

# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

Tel : 011-43034400, 23324127, 23323880 Fax : 011-43582879

E-mail : info@anantrajlimited.com Website : www.anantrajlimited.com

Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051

Telefax : (0124) 4265817



ARL/CS/12957

September 06, 2019

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

**Subject: 1. Annual Report 2018-2019 and Notice of Annual general Meeting (AGM)  
2. Intimation of Record Date.**

Dear Sir,

This has further to our communication dated August 12, 2019 intimating the 34<sup>th</sup> Annual General Meeting (AGM) to be held on **Monday, September 30, 2019**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith Annual Report for the financial year 2018-2019 alongwith Notice of 34<sup>th</sup> Annual General Meeting which has been dispatched/sent to the shareholders by the permitted mode(s).

The Board of Directors have recommended dividend Re. 0.24 per share (12% on Rs. 2/- fully paid share) for the financial year 2018-2019, for approval of the shareholders at the ensuing AGM.

The dividend if approved by the shareholders, will be paid/dispatched to the shareholders on or after October 05, 2019 and within a period of 30 days from the date of AGM.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Monday, September 23, 2019** as the Record date for the purpose of AGM and determining entitlement of shareholders for dividend for the financial

FOR ANANT RAJ LIMITED  
  
COMPANY SECRETARY

year 2018-2019, subject to the approval of shareholders at the AGM. The Dividend as recommended by the Board, if declared and approved at the AGM shall be paid to (i) all beneficial owners in respect of shares held in dematerialized form as per the list received from the depositories on **September 23, 2019** and (ii) to all members whose names appear on the register of members on **September 23, 2019**.

The Annual Report and AGM notice are also available on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com)

Thanking You,

For **Anant Raj Limited**

For ANANT RAJ LIMITED



**Manoj Pahwa**  
**(Company Secretary)**  
A-7812

Encl: As above



**ANANT RAJ LIMITED**

(Formerly known as Anant Raj Industries Limited)

(CIN: L45400HR1985PLC021622)

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

Telefax: (0124) 4265817

Head Office: H-65, Connaught Circus, New Delhi-110001 Tel: 011-43034400 Fax: 011-43582879

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

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Thirty Fourth (34th)** Annual General Meeting (**AGM**) of the Members of Anant Raj Limited ("**the Company**") will be held on **Monday, September 30, 2019 at 10:30 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:

**ORDINARY BUSINESS:**

**Item No. 01: Adoption of Financial Statements for the Financial Year ended on March 31, 2019**

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

**Item No. 02: Declaration of Dividend for the financial year ended on March 31, 2019.**

To declare dividend @ 12 % (Re. 0.24 per share of Rs. 2/- each) on equity shares for the financial year ended March 31, 2019.

**Item no. 03: Appointment of Sh. Amit Sarin (DIN: 00015837) as a Director, who is eligible to retire by rotation**

To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 04: Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin as an Executive Chairman of the Company**

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

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of Regulation 17 (6) and other applicable provisions if any, of SEBI (LODR) Regulations, 2015 or any statutory modifications or re-enactment thereof and subject to such other approvals as may be necessary and in terms of Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee, Sh. Ashok Sarin (DIN: 00016199 and be called as 'appointee') liable to retire by rotation be and is hereby appointed as Executive Chairman of the Company for a period of five years w.e.f. May 30, 2019 on the payment of following remuneration and on the other terms & conditions as may be agreed between the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Board) and the appointee with liberty to the Board of Directors to alter and/or modify the terms and conditions, including remuneration, benefits and perquisites payable/made available to the appointee as it may deem fit and as may be acceptable to Sh. Ashok Sarin.

**Basic Salary:** Rs. 5,00,000 per month

**House Rent Allowance:** Rs. 2,50,000 per month

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Ashok Sarin, the remuneration as mentioned shall be paid to him as minimum remuneration.

**RESOLVED FURTHER THAT** as Executive Chairman, Shri Ashok Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Executive Chairman and such re-appointment as Director shall not be deemed to constitute a break in his appointment as an Executive Chairman.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and to give effect to this resolution."

**ITEM NO. 05: Approval of Re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive Officer (CEO)-Real Estate Division of the Company.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of Regulation 17 (6) and other applicable provisions if any, of SEBI (LODR) Regulations, 2015 or any statutory modifications or re-enactment thereof and subject to such other approvals as may be necessary and in terms of Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee, the Company hereby approves the re-appointment of Sh. Amit Sarin (DIN: 00015837 and be called as "appointee") liable to retire by rotation as a Whole Time Director designated as 'Director & CEO-Real Estate Division' of the Company for a period of 5 (Five) years with effect from 09th July, 2019 on the payment of following remuneration and on the other terms & conditions as may be agreed between the Board of Directors (hereinafter referred to as "the

Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Board) and the appointee with liberty to the Board of Directors to alter and/or modify the terms and conditions, including remuneration, benefits and perquisites payable/made available to the appointee as it may deem fit and as may be acceptable to Sh. Amit Sarin:

**Basic Salary:** Rs. 5,00,000 per month

**House Rent Allowance:** Rs. 2,50,000 per month

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Amit Sarin, the remuneration as mentioned shall be paid to him as minimum remuneration.

**RESOLVED FURTHER THAT** as a Director & CEO- Real Estate Division, Shri Amit Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013,( including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Director & CEO- Real Estate Division and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Director & CEO- Real Estate Division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and to give effect to this resolution.”

**Item No. 06: Approval for the appointment and payment of remuneration of Sh. Amar Sarin as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of Regulation 17 (6) and other applicable provisions if any, of SEBI (LODR) Regulations, 2015 or any statutory modifications or re-enactment thereof and subject to such other approvals as may be necessary and in terms of Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee, Sh. Amar Sarin (DIN: 00015937 and be called as ‘appointee’) liable to retire by rotation be and is hereby appointed as Whole Time Director Designated as ‘Director & CEO – Project Division’ of the Company for a period of 5 (five) years with effect from May 30, 2019 on the payment of following remuneration and on the other terms & conditions as may be agreed between the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Board) and the appointee with liberty to the Board of Directors to alter and/or modify the terms and conditions, including remuneration, benefits and perquisites payable/made available to the appointee as it may deem fit and as may be acceptable to Sh. Amar Sarin:

**Basic Salary:** Rs. 5,00,000 per month

**House Rent Allowance:** Rs. 2,50,000 per month

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Amar Sarin, the remuneration as mentioned shall be paid to him as minimum remuneration.

**RESOLVED FURTHER THAT** as a Director & CEO- Project Division, Shri Amar Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013,( including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Director & CEO- Project Division and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Director & CEO- Project Division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and to give effect to this resolution.”

**Item No. 07: Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company**

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

**“RESOLVED THAT** save as provided in the resolution passed by the shareholders in its Annual General Meeting held on September 29, 2017 for re-appointment and payment of remuneration to Sh. Anil Sarin, Managing Director w.e.f December 31, 2017 and in accordance with the provisions of section 197 read with schedule V of the Companies Act, 2013 and in terms of Regulation 17 (6) and other applicable provisions if any, of SEBI (LODR) Regulations, 2015 or any statutory modifications or re-enactment thereof, the Members hereby accords its approval to continue to pay remuneration as mentioned below to Sh. Anil Sarin as already approved by the Members including any modification or variation in the remuneration during his current tenure:

**Basic Salary:** Rs. 12,00,000 per month

**House Rent Allowance:** Rs. 6,00,000 per month

**Special Allowance:** Rs. 1,50,000 per month

**Employee’s Contribution to Provident Fund:** Rs. 1,44,000 per month

**Other Perquisites:** Rs. 1,06,000 per month

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits of the Company, during the term of the office of Sh. Anil Sarin, the remuneration so approved earlier shall be paid to him as minimum remuneration including any alteration or variation as provided by the Company 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 and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and to give effect to this resolution.”

**Item No. 08: To ratify the remuneration payable to M/S Yogesh Gupta & Associates, Cost Auditors of the company for the financial year ending on March 31, 2020:**

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 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee, the remuneration of Rs.75,000/- (Rupees Seventy Five Thousands only) per annum as recommended by Audit Committee and approved by the Board, payable to M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373), appointed by the Board of Directors of the Company as Cost Auditors to conduct an audit of cost accounting records of the Company as prescribed under Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending on March 31, 2020, 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 expedient, to give effect to the resolution.”

**Item No. 09: Approval of Material Related Party Transaction with Avarna Projects LLP, a Joint Venture Entity**

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or any other applicable provisions of the Listing Regulations and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the contract(s)/ arrangement(s)/ transaction(s) entered with Avarna Projects LLP, a Joint Venture entity (hereinafter referred to as ‘JV’) with Birla Estates Private Limited, for transfer of Project Land to JV amounting to Rs. 380 Crores which shall be recognized as its contribution to the JV as Partner’s Loan and on such other terms and conditions as mentioned in the Explanatory Statement and the said contract(s)/ arrangement(s)/ transaction(s) is carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors  
For and on behalf of Anant Raj Limited  
Sd/-  
Ashok Sarin  
Chairman  
(DIN: 00016199)

Place: New Delhi

Date: 12.08.2019

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 4, 5, 6, 7, 8 and 9 of the accompanying Notice, to be transacted at the 34th Annual General Meeting (AGM), is annexed hereto and forms part of this notice.
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 annexed herewith.**  
During the period beginning 24 hours before the time fixed for the commencement of the meeting 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. The information regarding particulars of the Directors seeking appointment / re-appointment under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is annexed and forms part of this notice.  
The Company has received the requisite consents/ declarations from Directors for seeking appointments / re-appointments under the companies Act-2013 and the rules thereunder.
4. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to send a Certified True Copy of the Board Resolution/Power of Attorney together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrar and Transfer Agents herein after referred as RTA.
6. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

7. 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.
8. 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 (enclosed with this Notice) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.
9. Pursuant to the provisions of section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. from **Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)**.
10. (a) This Notice is being sent to all the members whose name appears as on **Friday, August 16, 2019** in the Register of Members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company.  
(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 **Monday, September 23, 2019, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
11. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid to those members whose name appear as:
  - a) Beneficial Owners as at the end of business hours on **Monday, September 23, 2019** on the lists of Beneficial Owners to be furnished by National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited 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 **Monday, September 23, 2019**.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after Saturday, October 5, 2019 and within a period of 30 days from the date of Annual General Meeting.

12. Pursuant to the provisions of section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modifications/re-enactment(s) /amendments(s) thereof for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven 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. The Company had , accordingly transferred sum of Rs 7,21,763/- ( Rupees Seven Lakhs Twenty One thousand Seven Hundred Sixty Three only) in the unpaid / unclaimed dividend for the year 2010-11 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 for the financial year upto March 31, 2011, on which dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF. 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.

However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in form IEPF-5 and sending a physical copy of the form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the form IEPF-5, to the Company's RTA. The rules and form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF, i.e., on [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the company in respect of shares(s) transferred to IEPF pursuant to the said Rules.

Members who had not claimed the dividends declared for the financial year March 31, 2012, are requested to lodge their claim on or before September 26, 2019 with the company at its Head Office at H-65, Connaught Circus, New Delhi-11001 or to Alankit Assignments Limited, Company's Registrar & Share Transfer Agent at Alankit House, 3E/7, Jhandewalan Extension, New Delhi – 110 055. The Company had sent notices to all such members at their registered address in this regard.

Further all the shareholders who have not claimed their dividends in the last seven (7) consecutive years were notified to claim the same by September 26, 2019. In case valid claim is not received by that date, the company will proceed to transfer the respective shares to the IEPF account in terms of the IEPF Rules. In this regard, the company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. It may please be noted that no claim shall lie against the company in respect of share(s) transferred to IEPF demat account, pursuant to the said rules

The statement containing details of Name, Address, Folio number, Demat Account No. and Number of Shares due for transfer to IEPF demat account is made available on our website [www.anantrajlimited.com](http://www.anantrajlimited.com).

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

The following are the details of the dividends declared by the Company and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Last date for Claim
2011-2012	27-09-2012	26-09-2019
2013-2014	30-09-2014	29-09-2021
2014-2015	30-09-2015	29-09-2022
2015-2016	30-09-2016	29-09-2023
2016-2017	29-09-2017	28-09-2024
2017-2018	29-09-2018	28-09-2025

13. 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 ids etc to their respective Depository Participants with whom they maintain 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.
14. Member(s) holding shares in physical form are requested to notify the Company at its head office or Company's Registrar and Transfer Agent (RTA), M/s Alankit Assignments Limited at its office at Alankit House 3 E/7, Jhandewalan Extension, New Delhi-110055; phone 011-42541955 and Email Id: rta@alankit.com of any change in their addresses/Bank Mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers and e-mail ids.
15. 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. 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 write to the Company.
16. 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 under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
17. Relevant documents 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 9.30 A.M. to 1.00 P.M. upto the date of AGM.
18. Electronic copy of the notice and the annual report for the year 2018-19 is being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.  
The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a '**Green Initiative in Corporate Governance**' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this Green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.
19. 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 manojpahwa@anantrajlimited.com so that information can be made available at the meeting.
20. 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 Assignment Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.
21. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository Participants. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
22. Member(s) may also note that the Notice of the Annual General Meeting and the Annual Report for Financial Year 2018-19 is also available on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com).
23. Attendance slip and the route map showing directions to reach the venue of the thirty-fourth (34th) Annual General Meeting is enclosed as per the requirements of Secretarial Standard-2 of "General Meetings."
24. **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 during the e-voting period as mentioned herein 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-vote 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 &

Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (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 Annual General Meeting (“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 Annual General Meeting of the Company. However, it may be noted that E-voting is optional.

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

**A. Instructions/procedure for E-Voting by the members whose email ID’s are registered with the Company/ Depository Participant:**

The instructions for remote e-voting are as under:

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

Step 1: Log-in to NSDL e-Voting system at <http://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

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

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

II. Once the home page of e-Voting System is launched. Click on the icon “Login” which is available under ‘Shareholders’ section.

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

Alternatively, if you are registered for NSDL e services 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.

IV. 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 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 For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members who holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V Your password details are given below:

a) If you are already registered for e- Voting then you can use 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, your “Initial password” is communicated to you on your postal address.

VI 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](http://www.evoting.nsdl.com)

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

VII After entering your password, tick on agree to “Terms and Conditions” by selecting in the checkbox.

VIII Now, you will have to click on “Login” button.

1. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

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

i After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e- Voting. Then Click on Active Voting Cycles.

ii After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles is in active status.

- iii Select "EVEN" of company for which you wish to cast your vote. Click on the "EVEN" of the Anant Raj Limited for the voting.
- iv Now you are ready for e-Voting as the Voting page opens.
- v 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 also "Confirm" when prompted.
- vi Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**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 email to [cspriyajindal@gmail.com](mailto:cspriyajindal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website [www.evoting.nsd.com](http://www.evoting.nsd.com).  
Phone No.:- +912224994600/24994738, Toll Free no. 1800222990  
Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. If any member has any problem/ query regarding e-voting then he/she may contact the following person:  
Name: Mr. A.K. Prashar  
Designation: Senior Manager (Secretarial Department)  
Address: H-65, Connaught Circus, New Delhi-110001  
E-mail id: [ak.prashar@anantrajlimited.com](mailto:ak.prashar@anantrajlimited.com)  
Phone No.:011-43559164
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).

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

a) Members holding shares in either physical or dematerialized form as on **Monday, September 23, 2019** may cast their votes electronically. The remote e-voting period will commence on **Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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.

b) 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.

A member can vote either by remote e-voting or at the AGM. In case a member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

c) 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 or in the Register of Beneficial owners maintained by the Depositories as on the cutoff date only shall be entitled to avail the facility of e-voting as well as voting at the AGM.

d) 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. **September 23, 2019**, may obtain their login / user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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.nsd.com](http://www.evoting.nsd.com).

e) Ms. Priya Jindal (M. No. A52116) or failing her Mr. Surendra Barnwal (M. No.7979), the Practicing Company Secretaries, have 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.

**(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 the all resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The shareholder may exercise their right of vote by tick marking as (V) 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).

26. 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 atleast two persons not in the employment of the Company and shall make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, 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.
27. 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](http://www.anantrajlimited.com) and on the website of NSDL immediately after the results are declared by the Chairman or a person authorised 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.
28. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. **Monday, September 30, 2019**.
29. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.
30. Members who are yet to provide required particulars for the purpose of maintaining records in the new format of Register of Members pursuant to Section 88(1)(a) of the Company Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014 are requested to intimate following information to the Company's Registrar and Share Transfer Agent, as may be applicable for respective members:  
I. E-mail ID; II. Permanent Account Number (PAN) or Corporate Identification Number (CIN); III Father's/ Mother's/Spouse Name; IV. Unique Identification Number (Aadhar No.) V. Occupation; VI. Status; VII. Nationality; VIII. In case member is a minor, name of guardian and date of birth of minor member; IX. Name and address of nominee (in Form SH-13). A form for updation of the additional Details is annexed to the Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
31. Relevant details, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, in respect of the Director seeking appointment/proposed for re-appointment at this Annual General Meeting are as follows:

Name of the Director	(1) Shri Ashok Sarin	(2) Shri Amit Sarin	(3) Shri Amar Sarin
<b>DIN</b>	00016199	00015837	00015937
<b>Date of Birth</b>	21-07-1941	05-09-1971	02-03-1983
<b>Date of Appointment</b>	19-10-1992	10-07-2009	01-06-2018
<b>Qualification</b>	Graduate	Graduate	BBA Graduate (London)
<b>Experience in Specific Functional Area</b>	More than 50 years of experience in Business of Construction, Infrastructure development & Real Estate.	More than 25 years of experience in the business of Construction, Infrastructure Development, Real Estate, Finance and Administration. Sh. Amit Sarin has effective skills of leadership in relation to Company's strategy and performance as well as high standard of Corporate Governance	More than 13 years of experience in Business Development, Land acquisition and Marketing of Groups Projects.
<b>Other Directorship held in other Companies as on March 31, 2019</b>	<ol style="list-style-type: none"> <li>Anant Raj Agencies Private Limited</li> <li>Anant Raj Farms Private Limited</li> <li>Consortium Holdings Private Limited</li> <li>Echo Buildtech Private Limited</li> <li>Elevator Promoters Private Limited</li> <li>Pasupati Aluminium Limited</li> <li>Rolling Construction Private Limited</li> <li>Sand Storm Buildtech Private Limited</li> <li>Spring View Developers Private Limited</li> <li>Twenty First Developers Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Pasupati Aluminium Limited</li> <li>Anant Raj Power Limited</li> <li>Rolling Construction Private Limited</li> <li>Aakashganga Realty Private Limited</li> <li>Redsea Realty Private Limited</li> <li>Cool Money Café Private Limited</li> <li>Anant Raj Global Limited</li> <li>Town End Properties Private Limited</li> <li>Woodland Promoters Private Limited</li> <li>Anant Raj Agencies Private Limited</li> <li>Gujarat Anant Raj Vidyanagar Limited</li> <li>Echo Properties Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>AAA Realty Private Limited</li> <li>Anant Raj Agencies Private Limited</li> <li>Anant Raj Estates Private Limited</li> <li>Anant Raj Power Limited</li> <li>A-Plus Estates Private Limited</li> <li>Delhi Motels Private Limited</li> <li>Grand Park Estates Private Limited</li> <li>Green Line Buildcon Private Limited</li> <li>H B P Estates Private Limited</li> <li>Anant Raj Projects Limited</li> <li>Roseland Buildtech Private Limited</li> <li>Skipper Travels International Private Limited</li> <li>Townsend Promoters Private Limited</li> <li>Tricolor Hotels Limited</li> <li>Anas Buildtech Private Limited</li> <li>Anant Raj Global Limited</li> </ol>

	11. Anant Raj Global Limited	13. Spring View Properties Private Limited	
<b>Terms &amp; Conditions of re-appointment</b>	Act as Chairman and Executive Director of the Company, liable to retire by rotation.	Act as promoter and Whole Time Director and CEO- Real Estate Division, liable to retire by rotation.	Act as promoter and Whole Time Director and CEO- Project Division, liable to retire by rotation.
<b>Remuneration last drawn during FY 2018-19</b>	Not Applicable	Rs. 72,00,000 p.a.	Rs. 8,48,000 p.a.
<b>Member/Chairman of Committee of the Board of other Companies on which he is a Director</b>	Audit Committee : Anant Raj Limited (Member)  Share Transfer Committee Anant Raj Limited (Chairman)	Member of CSR Committee, Demerger Committee and Finance and Investment committee (Anant Raj Limited)	Member of Demerger Committee (Anant Raj Limited)
<b>Number of shares held in the Company (as at March 31, 2019)</b>	3,14,77,710	43,24,430	2,56,300
<b>Number of Board Meetings attended during the financial year 2018-19</b>	5 (Five)	4 (Four)	4 (Four)
<b>Relation with any other Directors and KMPs of the Company</b>	Shri Ashok Sarin is father of Shri Amit Sarin (Whole time Director & CEO (Real Estate Division) of the Company) and Brother of Shri Anil Sarin ( Managing Director) and relative of Sh. Amar Sarin (Whole Time Director & CEO (Project Division))	Son of Shri Ashok Sarin (Executive Chairman) and relative of Shri Anil Sarin (Managing Director), Shri Amar Sarin (Whole Time Director & CEO (Project Division))	Son of Shri Anil Sarin (Managing Director) and relative of Shri Ashok Sarin (Executive Chairman), Shri Amit Sarin (Whole Time Director & CEO (Real Estate Division))

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)**

**Item No. 04: Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin as an Executive Chairman of the Company**

Sh. Ashok Sarin (age 78 years) was a non- executive chairman of the Company till May 29, 2019 and the Board of Directors of the Company (the “Board”) at its meeting held on 30th May, 2019, appointed Sh. Ashok Sarin as Executive Chairman for a period of five (5) years with effect from 30th May, 2019 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The appointment of Sh. Ashok Sarin as an Executive Chairman shall be subject to the approval of the shareholder by passing special resolution in the general meeting in accordance with the provisions of section 196 of the Companies Act, 2013. Thus, it is proposed to seek members’ approval by way of special resolution for the appointment of and remuneration payable to Sh. Ashok Sarin, in terms of applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”).

Sh. Ashok Sarin forms part of Promoter group and holds 3,14,77,710 equity shares in the Company. He has rendered more than 50 years of dedicated service in the field of Construction and Development of Real Estate. He has been instrumental in turning around of operations and growth of the Company.

The Company has received from Shri Ashok Sarin (i) consent in writing to act as an Executive Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-2019 dated June 20, 2018, 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.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation 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 Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin, Shri Amar Sarin, none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board of the Directors considers that continuance of Shri Ashok Sarin on the Board as an executive Chairman will be beneficial to the Company. The Board accordingly, recommends the Special Resolution as set out at item no. 04 in the accompanying notice for approval of the members of the Company.

**Item No. 05: Approval of Re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive Officer (CEO)-Real Estate Division of the Company**

Sh. Amit Sarin was re-appointed as a Whole Time Director designated as Director and CEO w.e.f 09th July, 2014. The Board of Directors of the

Company (the "Board") had, at its meeting held on 30th May, 2019, re-appointed Sh. Amit Sarin as whole Time Director designated as Director & CEO (Real Estate Division) for a period of five (5) years with effect from 9th July, 2019 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The re-appointment of Sh. Amit Sarin a whole time director shall be subject to the approval of the shareholder in the general meeting in accordance with the provisions of section 196 of the Companies Act, 2013. Thus, it is proposed to seek members' approval by way of special resolution for the appointment of and remuneration payable to Sh. Amit Sarin, in terms of applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Shri Amit Sarin is a B.com Graduate. He forms part of Promoter group and holds 43,24,430 equity shares in the Company. He has vast experience in the business of construction, infrastructure, development 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.

The Company has received from Shri Amit Sarin (i) consent in writing to act as an Executive Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-2019 dated June 20, 2018, 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.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation 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 Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin and Shri Amar Sarin none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board of the Directors considers that continuance of Shri Amit Sarin on the Board as Director & CEO (Real Estate Division ) will be beneficial to the Company. The Board accordingly, recommends the Special Resolution as set out at item no. 05 in the accompanying notice for approval of the members of the Company.

***Item No. 06: Approval for the appointment and payment of remuneration of Sh. Amar Sarin as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company***

Sh. Amar Sarin was appointed as a Non-executive Director liable to retire by rotation w.e.f June 01st, 2018. Further the Board of Directors of the Company (the "Board") in its meeting held on 30th May, 2019, appointed Sh. Amar Sarin as whole Time Director designated as Director & CEO (Project Division) for a period of five (5) years with effect from 30th May, 2019 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The appointment of Sh. Amar Sarin as a whole time director shall be subject to the approval of the shareholder in the general meeting in accordance with the provisions of section 196 of the Companies Act, 2013. Thus, it is proposed to seek members' approval by way of special resolution for the appointment of and remuneration payable to Sh. Amar Sarin, in terms of applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Shri Amar Sarin is BBA graduate. He forms part of Promoter group and holds 2,56,300 equity shares in the Company. He has been associated with the Company as Chief Operating Officer (COO) Business Development for last 10 years. He has experience of over a decade in the Business Development and Marketing of the Projects of the Company. He has also been instrumental in the brand building of the Company's ongoing projects.

The Company has received from Shri Amar Sarin (i) consent in writing to act as an Executive Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-2019 dated June 20, 2018, 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.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation 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 Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin, Shri Amar Sarin none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board of the Directors considers that continuance of Shri Amar Sarin as Director & CEO (Project Division) on the Board will be beneficial to the Company. The Board accordingly, recommends the Special resolution as set out under item No. 6 in the accompanying notice for approval of the members.

***Item No. 7 Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the company***

The Board of Directors informed that the members have already re-appointed Sh. Anil Sarin as a Managing Director w.e.f December 31, 2017 at its Annual General Meeting held on September 29, 2017 on such remuneration as approved in that resolution. The remuneration so approved was within the limits of section 197 of the Companies Act, 2013 and thus, approval of shareholders by way special resolution was not required. However, as per the new amendment under Listing Regulations, 2015 which comes into effect from April 01, 2019 wherein the approval of shareholders is required by way of special resolution in case the remuneration of all executive directors (being promoter or belongs to promoter group) exceeds 5% of net profit of the Company in any financial year and the approval of shareholders shall be valid till the tenure of such directors. Further, this resolution is also being proposed to make the payment of remuneration in excess of 5% of net profit but within the limits of 11% of net profit in any financial year during the tenure of Sh. Anil Sarin.

Except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin, Shri Amar Sarin, none of the Directors or the Key Managerial Personnel of the Company,

including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Thus, your Board of Directors hereby proposes this resolution before you for obtaining your approval by way of special resolution as set out under item No. 7 of this notice for approval of the members.

**Item No. 08: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the Financial Year ending on March 31, 2020**

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of Audit Committee, has approved the appointment of M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2019-20 at a remuneration of Rs 75,000/- p.a (Rupees Seventy Five Thousand only) plus applicable tax and reimbursement of out of pocket expenses as may incurred by them for the purpose of audit.

The Company has received a certificate from M/s. Yogesh Gupta & Associates, Cost Accountants, regarding their eligibility to be appointed as Cost Auditor of the Company. The copy of the certificate will be available for inspection at the Registered Office of the Company during 09:30 A.M. to 01:00 P.M. on all working days upto the date of the AGM and shall also be available at the meeting.

The Remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with Section 148 (3) of the Company Act, 2013.

None of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.08 of this notice for approval of the members of the Company.

**Item No. 09: Approval of Material Related Party Transaction with Avarna Projects LLP, a Joint Venture Entity**

The members of the Company are hereby informed that an LLP called as 'Avarna Projects LLP' is formed to develop two residential projects "Group Housing of approx. 26 Acres" and "Gated Independent Floor Colony at approx. 47 Acres (part of Anant Raj Estate project) at Sector 63A, Gurugram, Haryana, collectively approx. 33 lacs square feet area. This LLP is formed as a Joint Venture (hereinafter referred to as 'JV') with Birla Estates Private Limited in ratio of 50:50 through a LLP Reconstitution Deed dated June 28, 2019. To fund the project cost, the Company has entered into a contract with JV for transfer of project land to the latter which shall be recognized as Company's contribution to the LLP as 'Partner's Loan.'

The JV is a related party under Listing Regulations read with Ind-AS-24 and the transaction is material in nature in terms of the explanation provided in sub-Regulation (1) of Regulation 23 for which the approval of shareholders is required to ratify and approve the material related party transaction as required under regulation (4) of Regulation 23 of the Listing Regulations. However, the said contract is in the ordinary course of business and at arm length basis.

As good governance and in the interest of members and other stakeholders, the particulars of the contract/ arrangement with Avarna Projects LLP are as follows:

Name of the entity(ies) with whom JV is signed	<b><i>Birla Estates Private Limited("Birla Estates")</i></b>
Area of agreement/JV	<b><i>Development of two Residential Projects at Gurugram, Haryana</i></b>
Domestic/international	<b><i>Domestic</i></b>
Share exchange ratio/JV ratio	<b><i>50:50 Joint Venture in the form of LLP</i></b>
Scope of business operation of JV	<b><i>To develop two residential projects 1) Group Housing of approx 26 acres, and 2) Gated Independent Floor Colony at approx 47 acres (part of Anant raj Estate Project) at sector 63A, Gurugram, Haryana, collectively approx 33 lacs square feet area</i></b>
Details of consideration paid/received in agreement/JV	<b><i>Presently estimated investment of the company in the Joint Venture LLP would be approx Rs 380 Crores, in the form of, mainly,50% value of project lands to be transferred to the Avarna Project LLP, to be recognized as Company's contribution to the LLP as Partner's Loan</i></b>
Significant terms and conditions of JV in brief	<b><i>The Joint Venture is created in the form of a 50:50, Limited Liabilities Partnership, in the name of "Avarna Projects LLP", through a LLP Reconstitution Deed dated 28th June 2019. The Company will contribute, mainly, by way of the project land and Birla Estates Private Limited would be the working partner. The two residential projects would be developed and marketed as a joint venture of Birla Estates and Anant raj</i></b>
Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/group of companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length	<b><i>There is no acquisition involved in the transaction and none of promoter or promoter group entity is interested in the transaction</i></b>
Size of the entity(ies)	<b><i>The size of joint venture LLP would be approx Rs 760 crores, which include the contribution in the form of capital and loan of the two partners, in one or more tranches.</i></b>
Rationale and benefit expected	<b><i>This is the first major joint venture of the company for the development</i></b>

	<p><i>of residential projects. As per the plan, collectively in the two residential projects, more than 33 lacs square feet of residential area. The brand and expertise of Birla Estates is expected to add great value to the existing expertise and strengths of the Company.</i></p>
--	--

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin and Shri Amar Sarin, are concerned or interested, financially or otherwise, in the resolution.

The Board Considers that entering of this related party transaction is in the interest of the company accordingly, the Board recommends the Ordinary Resolution as set out at item no.09 of this notice for approval of the members of the Company.

***By the order of the Board of Directors  
For and on behalf of Anant Raj Limited***

***Sd/-***

***Place: New Delhi  
Date: 12.08.2019***

***Ashok Sarin  
Chairman  
DIN: 00016199***

To,  
Anant Raj Limited  
(Formerly known as Anant Raj Industries Limited)  
Registered Office: Plot No. CP-1, Sector-8,  
IMT Manesar, Gurugram-122051, Haryana

**\*Updation of Shareholder Information**

I/We request you to record the following information against my/our folio No.:

**General Information:**

Folio No.  
Name of the first named Shareholder  
Aadhar  
PAN:\*\*  
CIN/ Registration No. (applicable to Corporate Shareholder)  
Tel No. with STD Code:  
Mobile No.  
Email ID:

*\*The Information is also required Vide SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018*

*\*\*Self attested copy of the documents enclosed*

**Bank Details:**

IFSC:  
(11 Digit)  
MICR:  
(9 digit)  
Bank A/c type  
Bank A/c No. \*  
Name of the Bank  
Bank Branch Address

*A blank cancelled cheque is enclosed to enable verification of bank details*

*I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company / Registrar and Share Transfer Agent responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No. / Beneficiary account*

Place:

Date:

\_\_\_\_\_  
Signature of Sole/First Holder

**ANANT RAJ LIMITED**  
**(Formerly known as Anant Raj Industries Limited)**  
**(CIN: L45400HR1985PLC021622)**  
**Registered Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram-122051, Haryana** **Telefax: (0124) 4265817**  
**Head Office: H-65, Connaught Circus, New Delhi-110001, Tel: 011-41540070 Fax: 011-43559111**  
**Email: manojpahwa@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/DP-ID-Client Id \_\_\_\_\_

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

to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Fourth (34th ) Annual General Meeting (AGM) of the Company, to be held on Monday, September 30, 2019 at 10.30 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:

ResNo.	Resolutions	Vote ( optional, see the note )	
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend on equity shares of the Company for the financial year ended March 31, 2019		
3.	To appoint a Director in place of Sh. Amit Sarin who retires by rotation and is eligible for re-appointment.		
<b>Special Business</b>			
4.	Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin as an Executive Chairman of the Company		
5.	Approval of re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive officer (CEO)-Real Estate Division of the Company.		
6.	Approval for the appointment and payment of remuneration of Sh. Amar sarin as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company		
7.	Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the company		
8.	To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the Financial Year ending on March 31, 2020:		
9.	Approval of Material Related Party Transaction with Avarna Projects LLP, a Joint Venture Entity		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2019.

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp  
of Rs. 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.**

**Form No. SH-13  
Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To  
  
Anant Raj Limited  
Plot No. CP-1, Sector-8  
IMT Manesar,  
Gurugram,  
Haryana- 122002

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

- (2) PARTICULARS OF NOMINEE/S —
- Name:
  - Date of Birth:
  - Father’s/Mother’s/Spouse’s name:
  - Occupation:
  - Nationality:
  - Address:
  - E-mail id:
  - Relationship with the security holder:
- (3) IN CASE NOMINEE IS A MINOR--
- Date of birth:
  - Date of attaining majority
  - Name of guardian:
  - Address of guardian:
- (4) PARTICULAR OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY:
- Name:
  - Date of Birth:
  - Father/Mother’s/Spouse’s name:
  - Occupation:
  - Nationality
  - Address:
  - Email id:
  - Relationship with the security holder
  - Relationship with the minor nominee

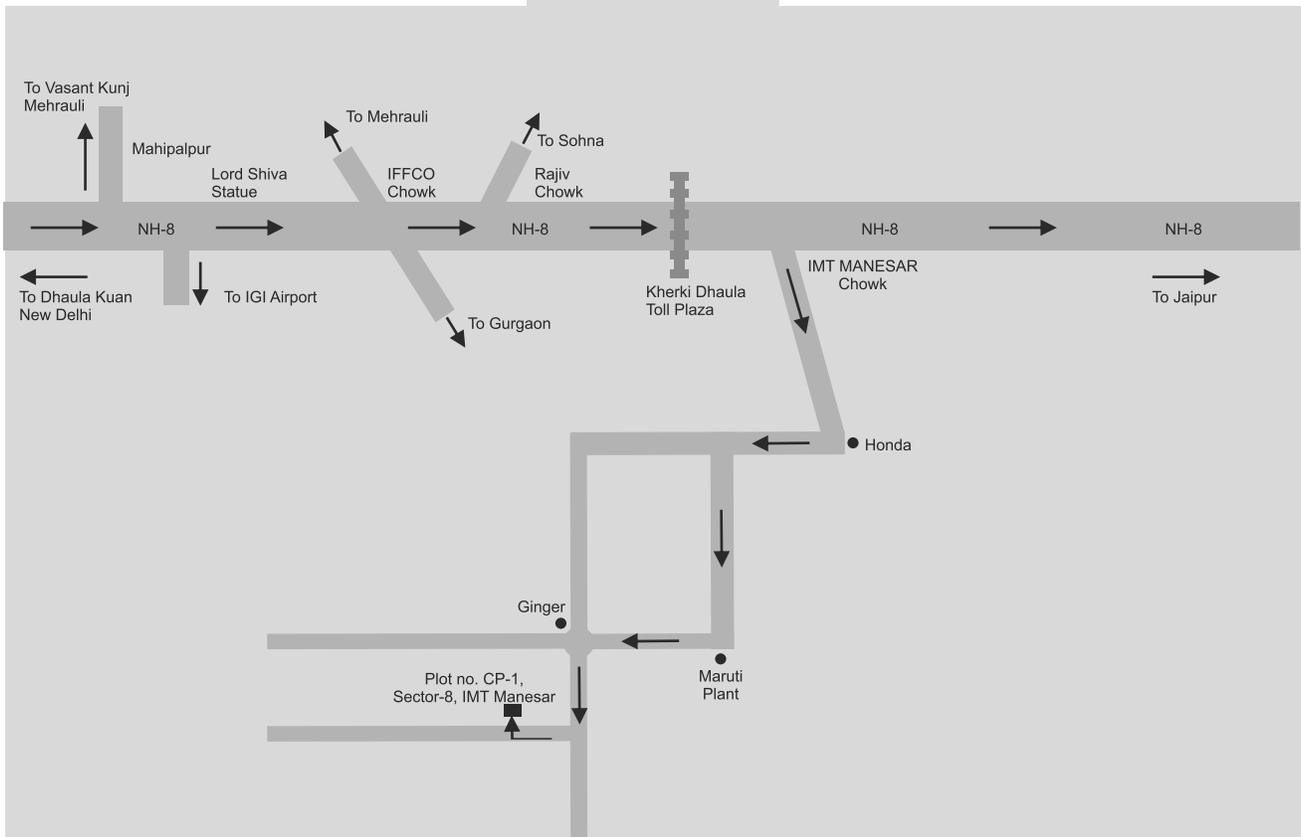
Name:  
Address:  
Name of the Security Holder (s)

Signature

Witness with name and address

## HOW TO REACH AGM VENUE

### LOCATION MAP





# ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN : L45400HR1985PLC021622)

Regd. Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon-122051, Haryana, Telefax : (0124) 4265817  
Head Office : H-65, Connaught Circus, New Delhi- 110001, Ph. : 011-43559100, 43559153, 43559164, 43034409  
E-mail : manojpahwa@anantrajlimited.com Website : www.anantrajlimited.com

## ATTENDANCE SLIP

Registered Folio/  
DP ID & Client ID:

Name & Address of  
Sole / First Shareholder :

Name(s) of Joint  
Shareholder :

No. of Shares held :

I/we hereby record my/our presence at the Thirty Fourth (34th) Annual General Meeting (AGM) of Anant Raj Limited on Monday, September 30, 2019, at 10.30 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051.

Signature of the Shareholder(s) \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

**Notes :** Shareholders attending meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of meeting hall.

----- TEAR HERE-----

## ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

The remote e-voting facility will be available during the following voting period:

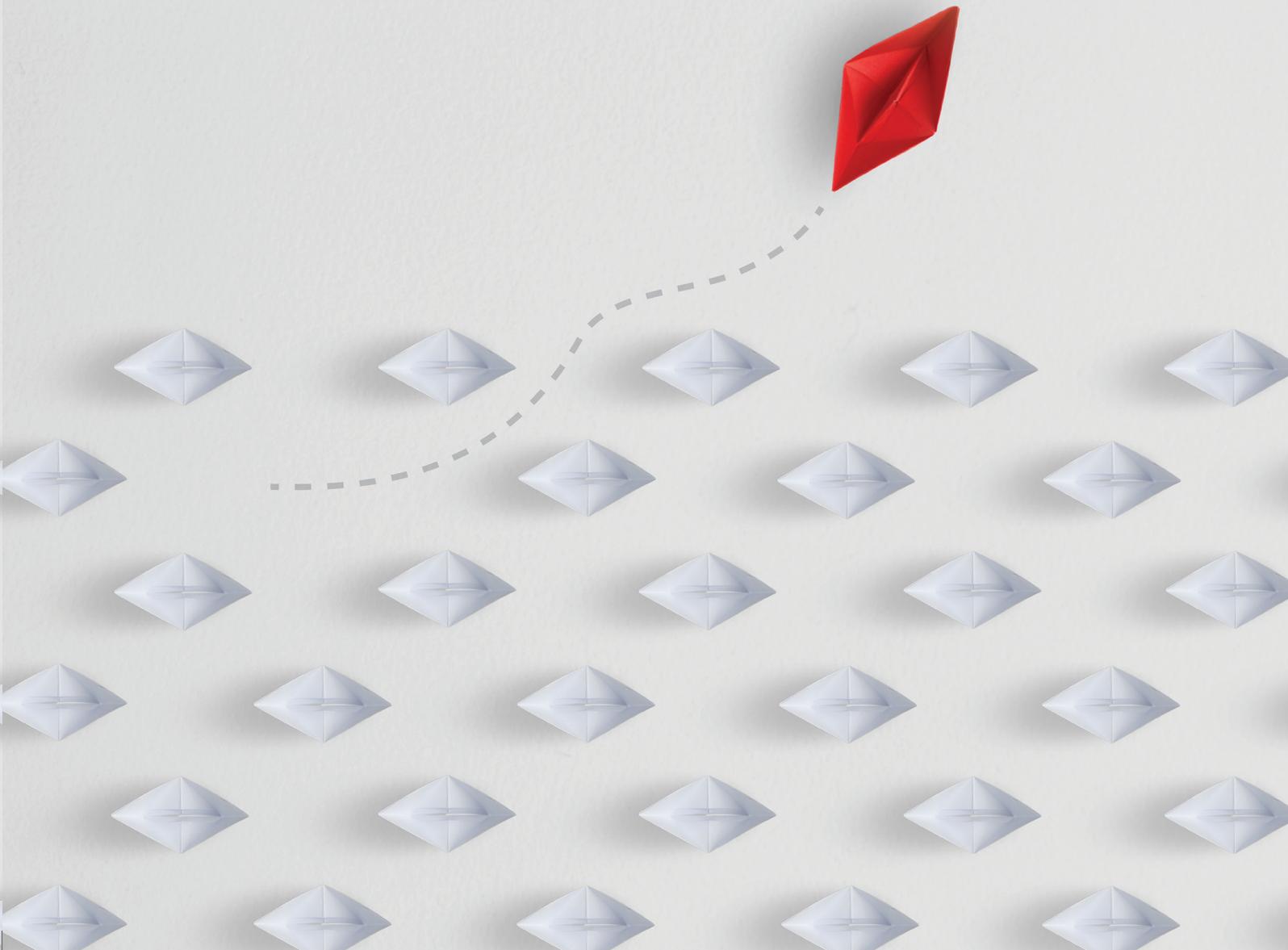
Commencement of e-voting	September 27, 2019 at 09:00 a.m.
End of e-voting	September 29, 2019 at 05:00 p.m.

### Notes :

- 1) The cut-off date (i.e. the record date) for the purpose of e-voting is 23<sup>rd</sup> September, 2019.
- 2) Please read the note 24(I) to the Notice of the 34<sup>th</sup> Annual General Meeting carefully before voting electronically.



# PERSEVERANCE WITH PRUDENCE AND PATIENCE



# CONTENTS



## 01-12 CORPORATE OVERVIEW

- Highlights of the Year 02
- Chairman And Managing Director's Message 04
- Perseverance with Prudence and Patience 06
- Project Updates 08
- Corporate Information 12

---

## 13-90 STATUTORY REPORTS

- Directors' Report 13
- Corporate Governance Report 57
- Management Discussion and Analysis 81

---

## 91-177 FINANCIAL STATEMENTS

- Standalone Accounts 91
- Consolidated Accounts 134



## THIS YEAR, THE ANANT RAJ GROUP HAS REACHED A RARE MILESTONE - COMPLETING 50 YEARS!

It has been an interesting and eventful journey that started with humble steps in 1969. Over these five decades, the Anant Raj Group has steadily expanded its presence in the real estate business in NCR, building up an impressive portfolio across residential, commercial, hospitality and IT assets. With an unblemished track-record of execution and delivery underlined with an uncompromising focus on quality, Anant Raj has emerged as a leading real estate player in NCR with a sterling reputation, respected and renowned.

---

What has endured Anant Raj over these fifty years?

Simply put, it is 'our way': we have never followed the herd. Our aspirations have been realistic. Our strategy has been rational. Our focus has been clear.



---

Today, the real estate sector is passing through one of its most challenging phases. Many giants with pan-India presence are stumbling. And yet, at Anant Raj, we stand steady. Guided by our promoters' clarity of vision and driven by the strength of conviction, we continue our journey with measured but confident strides of

# PERSEVERANCE WITH PRUDENCE AND PATIENCE

# HIGHLIGHTS OF THE YEAR

## Financial Highlights

₹ 500.28 crore

TOTAL REVENUE  
(up by 4.2%)



₹ 132.23 crore

OPERATING EBIDTA  
(excluding Other Income)  
(up by 19.9%)



₹ 66.47 crore

NET PROFIT  
(last year ₹ 65.98 crore)



₹ 2.33

EPS (last year ₹ 2.30)



₹ 4220.26 crore

NET WORTH  
(last year ₹ 4186.71 crore)



₹ 7766.33 crore

TOTAL ASSETS  
(last year ₹ 7473.12 crore)



₹ 2276.78 crore

TOTAL DEBT  
(excluding current maturities of  
long-term borrowings)  
(last year ₹ 2158.72 crore)

## Operational Highlights

The Group Completes 50 years

Occupation Certificate received for MACEO at Sector 91, Gurugram

Occupation Certificates received for Estates and Villas at Anant Raj Estate, Sector 63A – making it one of the fastest part-completion for over 65% of the area

Villa and independent floor possessions started at Anant Raj Estate

Plans for Data Centre Park at IT Building, Rai Sonapat

Affordable Housing Project at Tirupati

New Hotel development at Chhattarpur

First major 50:50 JV launched with Birla Estates Private Limited for the development of 2 residential projects over 73 acres in Gurugram resulting in 35 lakh sf. of residential area with a total size of ₹ 760 crore, of which ARL's 50% contribution to be mainly in the form of land

Demerger process is on track



## Economy

# 6.8%

GDP GROWTH



## Industry

2nd largest employer after Agriculture

Roller-coaster year with liquidity being the key constraint

Effects of RERA and GST started to fade ushering in more transparency, efficiency and accountability in the sector

Affordable Housing and Co-working sub-segments emerging as the new 'star' in residential and commercial sub-segments, respectively

India's first REIT made debut in March 2019

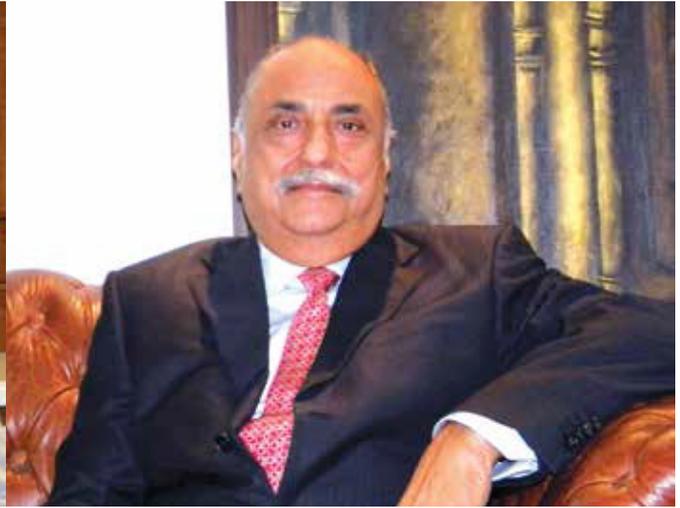
Demand for Grade A office space grew significantly, helping overall absorption of office space increase by 19% over last year

Residence prices remained largely static across top-7 cities, while sales increased by around 16%

Approximately 1.93 lakh units new supply added in 2018, compared to 1.47 lakhs in 2017

41% of new residence supply came from Affordable Housing

NBFC crisis further exacerbated the already tight liquidity in the sector



# CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

It is our determined  
**PERSEVERANCE** with Prudence  
and Patience that will help  
us successfully navigate the  
rough weather, and we are  
convinced we will sail through  
to smoother seas very soon.



Dear Shareholders,

We are pleased to present this year's Annual Report for Anant Raj Limited. It is a matter of pride that this year marks the 50th year of the Group. Every great journey begins with small steps - and this is so true in the case of Anant Raj.

The journey that began with small steps in 1969 has seen us take confident strides across residential, commercial, IT Parks and hospitality segments in real estate. From building strong pillars in the 70s and establishing our position in the 80s, we leapfrogged with India as the country shifted to high-growth phase with liberalisation in the 90s. We entered the new millennium as one of the emerging names in the real estate space in the newly developing hotspot of NCR. We sailed through the financial crisis of 2008 on the basis of our clear geographic focus and strong emphasis on timely execution of projects.

The last few years have seen the real estate sector face major challenges. Oversupply and a large inventory overhang have been prime concerns impeding growth. The implementation of RERA in 2017 has brought in much needed transparency and accountability in the sector. Relaxation of FDIs over the years has been a step in the right direction for the sector. However, the NBFC crisis induced liquidity crunch since the end of 2018 has created fresh challenges for the sector. The government has been taking significant steps to boost the sector with initiatives like Housing for All by 2022 and Pradhan Mantri Awas Yojna (PMAY). Affordable housing has been a particularly bright spot in the residential sub-segment, so much so, that even large developers are now increasingly looking at Affordable housing as the next opportunity.



While the decidedly challenging economic and operating environment has affected all players in the sector, irrespective of size or location, at Anant Raj, we continued to push ahead with PERSEVERANCE, Prudence and Patience. We continued with our single-minded focus on execution of projects. This year, we received part Occupancy Certificate for MACEO - our group housing project at Sector 91 in Gurugram. Our iconic township project - Anant Raj Estate received one of the fastest partial-completion certificate for the residential colony which forms almost 65% of the total area.

This year, the Company also entered into its first ever 50:50 joint venture with Birla Estates Pvt. Ltd. for joint development of residential project at Sector 63A in Gurugram. The Company will contribute land which will be developed by the JV partner. The total developable area under the JV is around 35 msf with a monetisation value of US\$ 800 over the next 4 years.

Another key development during the year was the successful land allotment at Tirupati in Andhra Pradesh for affordable housing. After Anant Raj AASHRAY, this will be the Company's second foray into the growing affordable housing space. The 10.14 acre plot of land at Tirupati will result in a total developable area of 1.2 msf.

During the year, the Company commenced work on its new Cinema & Retail cum Commercial project at Trilokpuri. The Company has interesting project launches planned during the year including additions to its Moments Mall as well as up-gradation and additional capacity at one of its hotel properties at Chattarpur, New Delhi. Plans are also in advanced stages for a new multi-use development of a mid segment and upscale Luxury Hotel with Grade A commercial building at NH 8, New Delhi.

Given India's strong stand on data sovereignty, the Company is also considering developing India's largest data centre park at its IT Building RAI in Sonapat.

With this backdrop, let us now update you on the financial performance of the Company :

The consolidated Total Revenue for the year was ₹ 500.28 crore against ₹ 480.13 crore last year. There was a significant increase in the operating EBIDTA for the year which rose by almost 20% to ₹ 132.23 crore from ₹ 110.28 crore last year. However, the total Net Profit for the year was ₹ 66.47 crore against ₹ 65.98 crore in the previous year. In keeping the Company's excellent dividend track-record, a dividend of 12% (₹ 0.24) per share has been proposed, subject to the final approval of the shareholders.

The demerger of the Company is also progressing on schedule, we shall keep you posted on this.

As an organisation, Anant Raj has always been an outlier. Guided by the promoters' vision of always being vigilant and watchful, the Company has never shifted from its strong NCR focus. When undertaking projects, the Company has always taken on projects it is confident of executing within time and maintaining quality. Over the last fifty years, the Group has developed over 20 msf of outstanding real estate projects ranging from residential to retail and from IT Parks to commercial buildings to international standard hotels. It is the Company's clear understanding of its capacity and capability that has ensured its steady progress over these five decades and built a solid trust and sterling reputation in NCR region.

It is with this same vision and approach that we are confident of overcoming the current challenging phase in the real estate sector. It is our determined PERSEVERANCE with Prudence and Patience that will help us successfully navigate the rough weather, and we are convinced we will sail through to smoother seas very soon.

As we look ahead into the near and mid-term, we are quite excited. The worst, we think, might be over for the real estate sector. The re-elected government at the centre is resolute in its make in India a ₹5 trillion economy in the next five years. Its sharp focus on infrastructure and real estate is expected to kick-start revival in the sector. One of the key challenges of the sector has been the liquidity crunch. With the government's reforms expected to infuse liquidity, we are certain the real estate sector will pick up speed.

With those positive thoughts, we would like to express our sincere gratitude to all our stakeholders - our shareholders, our employees, our customers, our suppliers, our partners, our investors and our bankers, for their sustained trust and faith in the Anant Raj journey. It has been a wonderful journey of fifty years, but the best, we believe is yet to come...

Thank you and best wishes,

Yours sincerely,

**Ashek Sarin**  
Chairman

**Anil Sarin**  
Managing Director

# PERSEVERANCE WITH PRUDENCE AND PATIENCE

**At Anant Raj, we have always followed Our Way - the Anant Raj way.**

The strong NCR focus for fifty years has given us a uniquely different understanding of this region. This unique understanding combined with our aim of steady growth has been at the heart of our enduring and endearing success. We have matched confidence with caution - taking a balanced approach. We have aligned growth with resources - ensuring we never over-stretch. We calibrated expansion with strategy - building a steady momentum.

This has made Anant Raj today amongst the top-rated real estate developers in NCR with a spotless reputation. Today, the Anant Raj brand name is respected and renowned across the real estate spectrum - from Residential Projects, Group Housing and Townships to IT Parks, Hotels and commercial and retail assets.

Over these five decades, Anant Raj has built a formidable presence in NCR based on its differentiated strategy and strengths. These are :

## Strategy



### GEOGRAPHIC FOCUS

NCR



### PROJECT-SIZE FOCUS

UNDERTAKE PROJECTS THAT  
CAN BE EXECUTED AND  
DELIVERED WITHIN TIME AND  
MAINTAINING QUALITY



### STRATEGY FOCUS

'OUR WAY': CONSERVATIVE  
BUT CONFIDENT, AGILE WITH  
MARKET-FOCUS, STEADY AND  
CONSISTENT PERFORMANCE

## STRONG NCR FOCUS

40% OF LAND BANK IN DELHI  
AND REST WITHIN 50KMS OF  
DELHI



PRESENCE ACROSS  
SUB-SEGMENTS



DE-RISKED MODEL  
ACROSS COMMERCIAL AND  
RESIDENTIAL PROJECTS



ALL KEY ASPECTS OF REAL-  
ESTATE DEVELOPMENT: DESIGN TO  
PROCUREMENT TO ENGINEERING TO  
CONSTRUCTION IS IN-HOUSE

RENTAL INCOME ASSURES  
STEADY CASH FLOWS



LAND AND RESIDENTIAL  
PROJECTS ENSURE ASSET  
APPRECIATION OVER TIME



5 MSF OF READY-TO-LEASE  
AREA



PROVEN PRESENCE IN  
AFFORDABLE HOUSING



## The AR Way



## The Way Ahead...

At Anant Raj, we are confident. At Anant Raj, we are watchful.

We believe that while situation is challenging, there are signs of optimism and hopes for revival on the horizon. The catalyst will be the government's focus on developing the infrastructure and the real estate sectors coupled with long-term structural reforms like RERA and easing of FDI norms as well as initiatives like Housing for All under PMAY.

Our recent JV with Birla Estates Pvt. Ltd. will usher in more vibrancy as we now look at a new development model based on partnerships and alliances with reputed developers. The JV route opens new vistas to develop and monetise our expansive land bank without investing any fresh capital. Our land bank is one of the lowest priced in NCR and has a value that is much higher than the book value of the Company. Also, the entire land bank is ready-for-development

for projects across residential, commercial, hospitality and IT sub-segments.

We remain committed to reduce debt. Our focus continues to be on execution of on-going projects and ensuring they are all completed within timelines.

While the current waters are rough and choppy, At Anant Raj, we are determined. We are confident of navigating successfully and emerging into smoother seas and calmer weather as we continue to sail ahead on the strength of our strategy and vision.

At Anant Raj, we are marching ahead in our journey for 50 years with

# PERSEVERANCE WITH PRUDENCE AND PATIENCE

# PROJECT UPDATES

## RESIDENTIAL

### TOWNSHIP

#### Anant Raj Estate



Anant Raj Estate is the Company's most iconic and ambitious project till date. Situated in the up-market Sector 63A area of Gurugram, the project comprises of high-end plots, villas and independent floors. It has received one of the fastest partial completion certificates for its residential colony that constitutes around 65% of the total area.

Anant Raj Estate

Location - Sector 63A Gurugram

Project Area - 165 acres

Developable Area 6.25 msf

Status - 65% Partial Completion



Anant Raj Estate

### GROUP HOUSING

#### MACEO



MACEO is the Company's group housing project located at Sector 91 in New Gurugram. Spread across lush 16 acres of spacious land, MACEO comprises of 16 high-rise towers of premium 2/3/4 BHK apartments as well as palatial penthouses. The project has all modern amenities and services providing tranquil and secure homes. 13 of the 16 towers have been completed with occupancy certificate been received.

#### Joint Venture with Birla Estates Pvt. Ltd.



To further enhance the development of the Anant Raj Estate, the Company recently formed a Joint Venture with Birla Estates Private Limited for approximately 73 acres of land with an intent to develop luxury independent floors and high rise apartments with a revenue yield of US\$ 800 million over the next four years. The JV has been created in the name of "Avarna Project LLP".



MACEO



The Company is considering creating India's largest data centre park at IT Building RAI, Sonapat, Haryana.



## AFFORDABLE HOUSING

After the successful completion and delivery of Anant Raj AASHRAY at Neemrana in Rajasthan, the Company is now looking at its second project in affordable housing. The Company's wholly owned subsidiary 'Jai Govinda Ghar Nirman Limited' has been incorporated for development of low cost housing project at Tirupati, Andhra Pradesh. 10.14 acres land in 'Chittoor Tirupati', Andhra Pradesh has been allotted by APIICL (Andhra Pradesh Industrial infrastructure Corporation Limited). The Company is planning to launch low cost housing project in the current financial year. The total developable area on this land will be around 1.2 msf.

## COMMERCIAL

### IT PARK, Manesar, Gurugram



The IT Park is situated in Manesar, Haryana. The total developed area is around 1.80 msf on 10 acres of land area. The leasable area of the building is 1.20 msf including 40,000 sf of retail space. The IT Park is part leased.

### IT Building RAI, Sonapat, Haryana.



The Company has developed IT Building at Rai, Sonapat, Haryana on the KMP Expressway. This commercial building is only 5 kms away from Delhi border and is to be connected to Delhi Metro soon as proposed by DMRC. The total developable area is 5.10 msf across 25 acres of land. Of this, the total leasable area is 3.4 msf. In Phase-I, the Company has developed 2.10 msf of which 1.4 msf is leasable.

The Company is considering creating India's largest data centre park here.

**IT PARK, Panchkula, Haryana**

The Company has approved IT Park on land area of 10 acres at Panchkula, Haryana. The total developable area on this land will be 1.80 msf of which, the leasable area would be around 1.20 msf. In Phase-I, the Company has developed a total leasable area of 6 lakh sf, part leased. 49.9 % stake in this project is held by Monsoon Capital.

**OFFICE BUILDING, Sector 44, Gurugram, Haryana**

The Company has developed an Office Building at Sector 44, Gurugram, Haryana in its associate company. The total developed area on 2.1 acres land is 210,000 sf. This building is fully leased out.

**MOMENTS MALL, Delhi**

Strategically located on Patel Road, one of the key arterial road connecting West Delhi to Central and South Delhi, Moments Mall is a shopper's paradise. Spread over 600,000 sf, the mall offers the entire shopping experience - from fashion to footwear and from electronics to entertainment. It also has a food court offering a range of options.

The Company has plans to add three more floors to Moments Mall which will also include a 12-screen multiplex for which the Company has already signed an agreement with a leading cinema operator. This will increase the current leasable area from 5.25 lakh sf to 8.75 lakh sf.

The Company has recently commenced construction of another new Cinema cum Retail project in Delhi located at Trilokpuri. This new Cinema cum Retail project will have a 6-screen multiplex as well as other commercial and retail space. This will open new revenue stream for the Company and is expected to commence operations in FY 2020-21.





During the financial year 2019-20, the Company is scheduled to commence up-gradation and additional construction on its other hotel project at Chhattarpur, New Delhi measuring 7.37 acres besides construction of its new Hotel Project.



## HOSPITALITY

The Company's hotel projects are situated in premium Hospitality, Banquet and Convention districts of New Delhi measuring individually from 5 to 7.5 acres. Some of these projects are presently being operated by external operators.

### HOTEL MAPPLE EMERALD



The developed land area of 7.61 acres has been let out to Mapple Group. The total constructed area is 100,000 sf (Phase I). The project is located near to Delhi Airport and is 3 kms from Gurugram. The FAR of the project has been increased from 0.15 to 1.75. The project has been let out.

### HOTEL OCEAN PEARL RETREAT



The project has been developed over a land area of 7.37 acres. The total constructed area (Phase I) is around 60,000 sf. The project is located in south Delhi and is about 10 kms from the IGI Airport. The FAR of the project has been increased from 0.15 to 1.75. The project has been let out.

### HOTEL BELMOND



The project is developed over an land area of 5.75 acres. The total constructed area (Phase I) is 100,000 sf. involving construction of 43 rooms. The project is located near south Delhi and is about 10 kms from the IGI Airport. The project of the FAR has been increased from 0.15 to 1.75. The project has been let out. The FAR of the project has been increased from 0.15 to 1.75. The project has been let out.

During the financial year 2019-20, the Company is scheduled to commence up-gradation and additional construction on its other hotel project at Chhattarpur, New Delhi measuring 7.37 acres. The Company plans to add 98 keys to its existing 49 keys and additionally construct convention facilities of approximately 100,000 sf. besides providing for basement parking area as well as other landscape and external enhancements.

The Company also has plans to develop a mixed land use development of around 1.2 msf for a budget hotel of approximately 300 keys as well as an upscale luxury hotel of 275 keys.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Ashok Sarin  
Chairman

Anil Sarin  
Managing Director

Amit Sarin  
Director & CEO (Real Estate Division)

Amar Sarin  
Director & CEO (Project Division)

Brajindar Mohan Singh  
Independent Director

Sushmaa Chhabra  
Independent Director

Ambarish Chatterjee  
Independent Director

Maneesh Gupta  
Independent Director

## CHIEF OPERATING OFFICERS

Aman Sarin  
Ashim Sarin

## CHIEF FINANCIAL OFFICERS

Anil Mahindra (Project Division)  
Pankaj Kumar Gupta (Real Estate Division)

## PRESIDENTS

Rajeev Trehan Operations  
Suraj Parkash Sethi Finance & Accounts  
Varun Khullar VP Sales  
Vikas Verma VP Sales & Marketing  
Lovenish Aggarwal VP Construction

## GENERAL MANAGERS

Gaurav Sharma Sales  
N S Rajpoot Operations  
Vikas Sharma Sales  
Ravinder Kumar Operations  
Pravin Kumar Jha Construction  
Vichitra Bali Human Resource

## COMPANY SECRETARY

Manoj Pahwa  
Email: manojpahwa@anantrajlimited.com

## CORPORATE IDENTIFICATION NO. (CIN)

L45400HR1985PLC021622

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brajindar Mohan Singh Chairman  
Anil Sarin Member  
Amit Sarin Member

## SHARE TRANSFER COMMITTEE

Ashok Sarin Chairman  
Anil Sarin Member  
Brajindar Mohan Singh Member

## FINANCE AND INVESTMENT COMMITTEE

Anil Sarin Chairman  
Amit Sarin Member  
Ambarish Chatterjee Member  
Maneesh Gupta Member

## STATUTORY AUDITORS

Vinod Kumar Bindal & Co.  
Chartered Accountants

## INTERNAL AUDITORS

G K Chokshi & Co.  
Chartered Accountants

## COST AUDITORS

Yogesh Gupta & Associates  
Cost Accountants

## SECRETARIAL AUDITOR

Shambhu J Bhikadia  
Company Secretary in practice

## BANKERS

State Bank of India  
Yes Bank Limited  
Central Bank of India

## REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited  
Alankit House, 3E/7, Jhandewalan Extn.  
New Delhi - 110 055  
Phone: 011-42541955  
email: info@alankit.com

## REGISTERED OFFICE

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

## HEAD OFFICE

H-65, Connaught Circus,  
New Delhi - 110 001  
Phone: 011-43034409

## AUDIT COMMITTEE

Ambarish Chatterjee Chairman  
Ashok Sarin Member  
Brajindar Mohan Singh Member  
Maneesh Gupta Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Ambarish Chatterjee Chairman  
Anil Sarin Member  
Maneesh Gupta Member

## NOMINATION & REMUNERATION COMMITTEE

Maneesh Gupta Chairman  
Ambarish Chatterjee Member  
Brajindar Mohan Singh Member



# DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 34<sup>th</sup> (Thirty Fourth) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019.

## 1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

	Standalone		Consolidated	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales and other income	46661.90	45596.94	52387.43	52931.62
Profit before depreciation	7803.57	7989.23	9300.97	10455.59
Depreciation	1845.93	1896.35	2551.46	2604.48
Profit before Tax and after depreciation	5957.64	6092.88	6749.51	7851.11
Provision for taxation	1317.38	1806.04	1415.43	1832.38
Profit after tax	4640.26	4286.84	5334.08	6018.73
Share of profit of an associate (net of tax)	-	-	1087.19	579.61
Minority interest	-	-	225.72	174.00
Net Profit available for appropriation	4640.26	4286.84	6646.99	6772.34
<b>Appropriations:</b>				
Proposed dividend	708.23	708.23	708.23	708.23
Dividend Tax	145.58	145.58	145.58	145.58
Transfer to debenture redemption Reserve	-	-	-	-
<b>Earnings per Share [equity share of ₹ 2]</b>				
- Basic earnings per share (in ₹)	1.58	1.46	2.33	2.30
- Diluted earnings per share (in ₹)	1.58	1.46	2.33	2.30
Dividend per share (in ₹)	0.24	0.24	0.24	0.24

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

## 2. OPERATIONS REVIEW AND THE STATE OF Company'S AFFAIRS

### A. Operational and Financial Overview

The Company and its Subsidiaries and Associates are primarily engaged in the business of construction and development of Residential, Commercial, Hospitality projects and IT Parks.

The Company during the current financial year would focus on the Construction and Development of residential projects in addition to the pending ongoing IT and Commercial Projects. The focus on value accretive and risk efficient project would strengthen the generation and sustainability of revenues in the years to come.

Your Company, during the year under review, despite the cyclic downturn/ recessionary conditions prevalent in the sector, has posted Standalone Net Profit after tax of ₹ 4640.26 Lakhs as compared to ₹ 4286.84 Lakhs during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 6646.98 Lakhs as compared to Rs 6772.34 Lakhs during the previous year.

#### Rental and Services Receipts

The Consolidated Rental and Services Receipts of your Company, during the period under review were ₹ 7126.42 Lakhs as compared to ₹ 5878.96 Lakhs

### B. Future prospects and outlook of the Company

The year 2019-2020 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future.

Historically real estate prices have traditionally remained soft ahead of the elections, but have regained momentum afterwards. While the polls might not substantially impact property prices, they could slow down policy clearances and infrastructure projects critical to real estate. A stable government at the centre in 2019 will further boost the growth in the sector.

The stringent measures enforced by Real Estate Regulatory Authority (RERA) have erased non serious players and only credible developers with proven track record are driving the market, both organically and via consolidation. This is expected to continue in 2019 as well and will see established names further capitalize on their brand to strike joint development deals with smaller players.

The implementation of title insurance will lead to renewed confidence among buyers and will definitely impact the real estate market favourably. Digitisation of land records will further aid in improving transparency in the land records maintenance, updating settlement records and reducing the scope of land disputes, thereby enhancing the real estate market.

Affordable and mid-income housing took center stage in 2018 and will continue to drive residential housing both in metro and Tier 2 cities. There has been an uptick of almost 15-20 percent with preference for ready to move in units owing to RERA and GST benefits. The massive push for improvement in infrastructure by the Government of India (GOI), including significant capital expenditure for roads, railways, development of smaller airports and expansion of schools and hospitals at the outskirts will benefit this segment further. This will provide better connectivity and have a multiplier effect thereby allowing developers to explore new projects in the peripheral areas of the cities.

Real Estate Investment Trusts (REIT) listings in 2019 will infuse liquidity in commercial real estate. It will fuel demand for office space from major sectors like logistics, manufacturing and consumer goods, besides IT and ITeS and the banking and financial services sectors. Rentals in metros and Tier-1 and Tier-II cities will continue to remain in demand.

It will fuel demand for office space from major sectors like logistics, manufacturing and consumer goods, besides IT and ITeS and the banking and financial services sectors.

In spite of all the efforts by the Government at the Centre to boost growth in the Sector is expected to be another tough year for real estate developers, given the ongoing liquidity problem, owing to the NBFC crisis.

#### OPERATIONS

##### a) Residential:

Your Company's primary focus is on the development of the Company's show case project Anant Raj Estate at Sector 63A, in south Gurugram, of around 165 acres with a total developable area of approx. 6 million sq. ft.

The project titled as Anant Raj Estate, comprises of construction & development of Luxury Villas, Plots, Residential Flats, Commercial and Office Complexes and Independent Floors. The Company has received a good response for the projects. The Company had commenced construction and development of the project and has completed the first phase of the project. The "Anant Raj Estate Project" alone is expected to add ₹ 5,000 Crores to the Company's total revenues. It is Company's iconic and ambitious project till date. It has received one of the fastest partial completion certificates for its residential colony that constitutes around 65% of the total area.

##### • JOINT VENTURE WITH BIRLA ESTATES PRIVATE LIMITED

Your Company has entered into a joint venture agreement (JV) with Birla Estates Private Limited for the development of residential projects at sector 63A Gurugram, Haryana. The JV created in the form of a 50:50 Limited Liabilities Partnership is called "Avarna Projects LLP". The Company will contribute the project land and Birla Estates will develop and market the residential project developed on this land. The estimated size of joint venture LLP is around Rs 760 crores.

##### • MACEO - Residential Group Housing Project at Sector 91, Gurugram

Your Company is now on the verge of completing its expansive residential project "MACEO" nestled in the New Gurugram area. MACEO offers a culmination of secure and tranquil living along with a thoughtful mix of amenities and services. MACEO comprises 16 high-rise Towers besides other community and recreation facilities. 13 of 16 high-rise Towers are complete and MACEO has also been accorded occupancy permit for part of the Project. MACEO is currently welcoming its discerning Apartment buyers coming forward to take possession of their Apartments to embrace a life of fun at MACEO which offers premium 2/3/4 BHK apartments and palatial Penthouse spread over 15.575 Acres in the lush and sprawling Sector 91, New Gurugram.

The Company intends to complete the project in the year 2019-2020

##### • Affordable Housing Projects

The Company has recently bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2000 affordable homes in the auspicious city of Tirupati (Andhra Pradesh). The project will be spread over an area of 10.14 acres in an industrial colony developed by APIIC in Tirupati. The Company bagged this project due to its expertise in the Affordable Housing Segment. It has successfully delivered 2600 affordable homes in the State of Rajasthan in an industrial colony developed BY RIICO ( Rajasthan State Industrial Development and Investment Corporation ) in Neemrana, Rajasthan. Anant Raj is one of the pioneers in delivering affordable homes well in the line with Hon'ble Prime Minister's vision of " Housing for all". Development in the Tirupati project will commence in the next 3-4 months with a completion target of maximum 48 months. The Company has formulated a SPV by the name " Jai Govinda Ghar Nirman Limited" for development of this project. It Plans to develop 2BHK units with a targeted sale price of Rs. 12-15 lacs only per unit.

##### b) Commercial

###### IT Parks

###### (i) IT Park, Panchkula, Haryana

Your Company is developing an IT Park on a land area of 10 acres through its subsidiary Company, namely Rolling Construction



Private Limited. 49.9% stake in this project is held by Monsoon Capital. The total developable area on this land will be 1.80 msf of which, the leasable area would be around 1.20 msf.

In Phase-I, the Company has developed a total leasable area of 6 lakhs sf which is part leased.

(ii) **IT Park, Manesar, Gurugram**

Your Company has completed its IT Park situated at Manesar, Haryana which is operational and generating revenues. The total developed area is around 1.80 msf on 10 acres of land area. The leasable area of the building is 1.20 msf including 40,000 sf of retail space. The IT Park is part leased.

(iii) **IT SEZ RAI, Sonapat, Haryana**

Your Company is developing an IT SEZ at Rai, Sonapat, Haryana. The total developable area is 5.10 msf. over 25 acres of the land allotted to it by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation).

Your Company has completed its first phase of IT SEZ Project involving 2.1 million sq. ft. In Phase-I, out of which 1.4 msf is leasable.

Your Company is considering creating India's largest data centre park at IT SEZ RAI.

**Office Building**

The Company, through its associate Company has developed an Office Building at Sector 44, Gurugram, Haryana. The total developed area on 2.1 acres land is 210000 sf. This building is fully leased out.

**Moments Mall, Delhi**

The "Moments Mall" at Kirti Nagar, New Delhi, is being run through a wholly owned subsidiary of the Company, namely Anant Raj Projects Limited is an operational and revenue generating asset of the Company.

Moments Mall is located on Patel Road, one of the key arterial road connecting West Delhi to Central and South Delhi. It is spread over a land parcel of 6.26 acres and has retail space of 600000 sf. The mall offers complete shopping experience from fashion to footwear and from electronics to entertainment. The Company plans to add three more floors which shall also include a 12 Screen Multiplex. This will increase the current leasable area from 5.25 lakh sf to 8.75 lakh sf. The Gross revenue is expected to increase multifold more so in view of the fact that the Company has already signed an agreement with a Cinema Operator for the proposed Multiplex Cinema.

**Cinema cum Retail Complex at Trilokpuri, New Delhi**

The Company has recently commenced construction of another new project in Delhi located at Trilokpuri where the Company is developing a new building for a 6 Screen Multiplex and other Commercial and Retail offerings. This will upon completion add significantly to the Company's revenues as the Company is expecting commencement of operations in FY 2020-21.

c) **Hospitality**

The Company is conscious of the increasing demand for Hospitality and Convention facilities in the National Capital and has decided to develop its sizable portfolio of its Hotel and Hospitality land parcels in New Delhi. The Company intends to develop these Projects as mixed land use development to provide to the community Hotel, Hospitality, Convention and Commercial facilities at multiple locations in New Delhi. The Company's hotel projects are situated in premium Hospitality, Banquet and Convention districts of New Delhi admeasuring individually from 5 to 7.5 Acres. Some of these Projects are presently being operated by external operators. The details of the projects are as under:

(i) **Hotel Mapple Emerald**

Your Company has developed a hospitality project over a land area of 7.61 acres. The same has been let out to Mapple Group. The total constructed area is 100,000 sf (Phase I). The project is located near to Delhi Airport and is 3 kms from Gurugram. The project has been let out.

(ii) **Hotel Ocean Pearl Retreat**

Your Company has developed a hospitality project over a land area of 7.37 acres. The total constructed area (Phase I) is around 60,000 sf. The project is located in South Delhi and is about 10 kms from the IGI Airport. The project has been let out. During the financial year 2019-20, the Company plans to commence up-gradation and additional construction on its other hotel project at Chattarpur, New Delhi measuring 7.37 acres.

The Company plans to add 98 keys to its existing 49 keys and additionally construct convention facilities of approximately 100,000 sf. Besides providing for basement parking area as well as other landscape and external enhancements.

(iii) **Hotel Belmond**

Your Company has developed a hospitality project over a land area of 5.75 acres. The total constructed area (Phase I) is 100,000 sf. involving construction of 43 rooms. The project is located near South Delhi and is about 10 kms from the IGI Airport. The project has been let out.

The FAR of the above hospitality projects has been increased from 0.15 to 1.75.

(iv) **Hotel Green Retreat**

The Company also owns another hospitality project namely Green Retreat is located at NH 8, New Delhi in very close proximity of Aerocity, which is the premium hotel district. The Company shall develop a mixed land use development of approx. 1.2 million sq. ft. to build a mid segment hotel of approx. 300 keys, and an upscale luxury hotel of 275 keys and a Grade A standard commercial building.

**3. IND AS STANDARDS**

Your Company had adopted IND AS with effect from 1<sup>st</sup> April, 2016 pursuant to notification dated February 15, 2015 under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has now prepared the IND AS Financials for the year ended March 31, 2019 along with comparable financials for the year ended March 31, 2018.

The Quarterly results published by the Company for Financial Year 2018-19 are also based on IND AS. These have been published in newspapers and also made available on the Company's Website [www.anantrajlimited.com](http://www.anantrajlimited.com) and website of Stock Exchanges where the shares of the Company are listed.

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 year ended March 31, 2019. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

**4. TRANSFER TO RESERVES**

Your Company has transferred a sum of ₹ 4640.26 Lakhs to the Surplus for the financial year ended March 31, 2019.

**5. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modifications/re-enactment(s) /amendments(s) thereof for the time being in force, the dividend which remains unclaimed/unpaid for a period of seven 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. Also according to the IEPF Rules, the 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 dematerialized account created by the IEPF authority.

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.

The Company had accordingly transferred sum of ₹ 7,21,763/- ( Rupees Seven Lakhs Twenty One Thousand Seven Hundred Sixty Three) in the unpaid / unclaimed dividend for the year 2010-11 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 had transferred all corresponding shares for the financial year upto March 31, 2011, on which dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF. 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/claimants whose shares, unclaimed 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 IEPF Authority in form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by IEPF authority from time to time. The Rules and form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF ,i.e on [www.iepf.gov.in](http://www.iepf.gov.in).

Members who had not claimed the dividends declared for the financial year March 31, 2012, were requested to lodge their claim on or before September 26, 2019 with the Company at its Head Office at H-65, Connaught Circus, New Delhi-11001 or to Alankit Assignments Limited, Company's Registrar & Share Transfer Agent at Alankit House, 3E/7, Jhandewalan Extension, New Delhi – 110 055. The Company had sent notices to all such members at their registered address in this regards.

Further all the shareholders who have not claimed their dividends in the last seven (7) consecutive years were notified to claim the same by September 26, 2019. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. It may please be noted that no claim shall lie against the Company once such share(s)/dividend transferred to IEPF demat account, pursuant to the said rules.

The statement containing details of Name, Address, Folio number , Demat account No. and number of shares due for transfer to IEPF demat account is made available on our website [www.anantrajlimited.com](http://www.anantrajlimited.com).

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

**6. DIVIDEND**

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (Re. 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2019. The cash outflow on account of dividend will be ₹ 708.23 lakhs and corporate dividend tax would be ₹ 145.58 lakhs.



## 7. SHARE CAPITAL

The paid-up share capital as on March 31, 2019 was ₹ 59,01,92,670 divided into 29,50,96,335 equity shares of ₹ 2/- each. During the year under review, the Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor issued Sweat Equity.

## 8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's Board of Directors as on 31<sup>st</sup> March, 2019 consisted of Nine (9) Directors comprising Executive and Non-Executive Directors. Out of the Nine (9) Directors, Seven (7) are Non-Executive Director (including Four (4) Independent Directors) and two (2) Executive Directors.

Sh. Anil Sarin is the Managing Director of the Company. Sh. Amit Sarin is the Whole Time Director and CEO of the Company. Sh. Ashok Sarin (Chairman), Sh. Amar Sarin and Mrs. Chanda Sachdev are Non-Executive Directors of the Company. The other four members i.e. Sh. Brajindar Mohan Singh, Sh. Ambarish Chatterjee, Sh. Maneesh Gupta and Ms. Sushmaa Chhabra are the Non-Executive Independent Directors of the Company.

The Board's composition was not in consonance with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies, Act, 2013. However, the composition is in compliance with the Regulations as on the date of this report.

During the period under review, none of the Non-Executive Director of the Company had any pecuniary transactions with the Company.

### Appointments(s)

Shri. Ashok Sarin had attained the age of seventy five years and his continuation as Non-Executive Chairman of the Company required approval of its members by way of a Special Resolution in terms of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members of the Company vide Special Resolution passed at 33<sup>rd</sup> Annual general Meeting held on September 29, 2018 approved the continuation of Shri Ashok Sarin as Non-Executive Chairman of the Company.

Subsequent to the year end, the Board on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders at the ensuing Annual General Meeting, at its meeting held on 30<sup>th</sup> May, 2019 has re - designated (i) Mr. Ashok Sarin (Non-Executive Chairman) as an Executive Chairman of the Company (ii) Sh. Amar Sarin (Non - Executive Director) as Director & CEO (Project Division) of the Company for a period of five years from 30<sup>th</sup> May, 2019 and re-appointed Sh. Amit Sarin as Director and CEO (Real Estate Division) of the Company for a period of five years from 9<sup>th</sup> July, 2019.

Further, the Board of the Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on 30<sup>th</sup> May, 2019 has appointed Mr. Pankaj Kumar Gupta (Real Estate Division) and Mr. Anil Mahindra (Project Division) as Joint Chief Financial officers of the Company.

None of the Directors of your Company is disqualified under the provisions of Section 164 (2)(a) and (b) of the Companies Act, 2013.

### Re-appointments

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 120 of Article of Association read with Companies (Appointment and Qualification of Directors) Rules, 2014, Sh. Amit Sarin (DIN: 00015837) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

### Cessation

Mrs. Chanda Sachdev due to age, health conditions and other pressing pre-occupations, has resigned as Director of the Company w.e.f. May 22, 2019. The Board of Directors place on record her appreciation for the valuable contribution made during her tenure as Director of the Company.

### KEY MANAGERIAL PERSONNEL

As per the requirement under the provisions of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

- I. Sh. Ashok Sarin (DIN:00016199)-Executive Chairman, Sh. Anil Sarin (DIN:00016152) - Managing Director, Sh. Amit Sarin (DIN: 00015837)- Director & CEO (Real Estate Division) and Sh. Amar Sarin (00015937)- Director & CEO (Project Division);,
- II. Sh. Anil Mahindra (Project Division) and Sh. Pankaj Kumar Gupta (Real Estate Division) - Joint Chief Financial Officers of the Company;and
- III. Mr. Manoj Pahwa - Company Secretary

## 9. SCHEME OF ARRANGEMENT

The Board of Directors of the Company in its meeting held on August 29, 2018, had approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited. The Scheme was further modified in the meeting of the Board of Directors dated October 18, 2018 to the extent of share entitlement ratio relating to the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited. Subsequently, the Company filed the applications in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SEBI for their 'No Objection' to the Scheme. The Company received the 'no objection' from the Stock Exchanges i.e National Stock Exchange India Limited (NSE) vide their letter dated 27<sup>th</sup> February, 2019 and from BSE Limited vide their letter dated 28<sup>th</sup> February, 2019 respectively. Further, to comply with the observations of Stock Exchanges, the Company in its board meeting dated 15<sup>th</sup> March, 2019 has modified the Scheme of Arrangement. The Company filed the first motion application before National Company Law Tribunal Bench (NCLT), Chandigarh at Chandigarh for instructions for convening the meetings of Equity Shareholders, Secured Creditors

and Unsecured Creditors for approving the Scheme of Arrangement. The Hon'ble National Company Law Tribunal (NCLT) has pronounced its order on the first motion application filed in relation to the captioned scheme of arrangement on May 17, 2019 in Company Application No. CA (CAA) No. 08/Chd/Hry/2019.

As Per the aforesaid order, the Hon'ble NCLT has directed the calling, convening and holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company on Saturday, July 06, 2019, to consider and approve the scheme of arrangement. The said scheme has been approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company.

The Company has filed second motion petition with Hon'ble NCLT on July 17, 2019 seeking sanction of the scheme of arrangement. The Second Motion petition was listed for hearing before Hon'ble NCLT on August 06, 2019 and the Hon'ble NCLT has reserved the order in this matter.

**10. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the period under review, there has been no change in the nature of business of the Company

**11. MATERIAL CHANGE 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;**

The Company has entered into a joint venture agreement (JV) with Birla Estates Pvt. Ltd. for the development of residential projects at sector 63A Gurugram, Haryana. The JV created in the form of a 50:50 Limited Liabilities Partnership is called "Avarna Projects LLP". The Company will contribute the project land and Birla Estates will develop and market the residential projects developed on this land. The size of joint venture would be approx ₹ 760 crores.

**12. CREDIT RATING**

The Credit rating agency, Acuite Ratings & Research had assigned the credit rating **ACUITE BBB-(Triple B-)** to the Company for its long term bank facilities.

**13. LISTING OF SHARES**

The Company's equity shares are listed with BSE Limited and National Stock Exchange of India Limited. The annual listing fee for the year 2019-20, for the both Stock Exchanges, has been paid.

**14. FIXED DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any fixed deposits from the public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**15. INSURANCE**

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

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of Loans, Guarantees or Investments, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the Financial Year ended March 31, 2019. (Please refer to Note Nos. 04, 06 and 43 of the Standalone Financial Statements for the financial year ended on March 31, 2019)

**17. PARTICULARS OF LOANS/ADVANCES INVESTMENTS AS REQUIRED UNDER THE LISTING REGULATIONS:**

The details of related party disclosures with respect to loans/advances/investments/at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations forms part of the Annual Report of the Company. (Please also refer to Note Nos. 04, 06 and 43 of the Standalone Financial Statements for the financial year ended on March 31, 2019)

**18. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant & material orders passed by the Regulators against the Company during the year under review.

**19. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS**

During the financial year ended March 31, 2019, all the contracts or arrangements or transactions that were entered into with related party as defined under the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were on an arm's length basis and were in the ordinary course of business. However, pursuant to Regulation 23(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into related party transactions.

Further, the Company has not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, disclosure in form AOC-2 is not required. The Related Party Transactions Policy approved by the Board is available on the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com)

The Board has formulated policy on dealing with Related Party Transactions and it may be accessed at the web-link: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf)

Your Directors draw attention of the Members to Note No. 43 of the Financial Statements which sets out disclosures on related parties and transactions entered into with them during the Financial Year under review.



## 20. RISK MANAGEMENT POLICY

In Compliance with the requirement of the Companies Act, 2013, 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.

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.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/risk%20management%20policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/risk%20management%20policy.pdf).

## 21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance to Section 177(9)&(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our 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" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Anantraj\\_whistle\\_blower\\_policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf)

## 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Information relating to conservation of energy, technology absorption and foreign Exchange Earning and outgo, pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is enclosed as 'Annexure-I', and forms part of this Report.

## 23. 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) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as 'Annexure - II and Annexure - III'.

## 24. COMMITTEES OF BOARD

### (i) Audit Committee

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has in place Audit Committee of Board of Directors, with Sh. Ambarish Chatterjee (Independent Director) as Chairman, Shri Ashok Sarin (Non - Independent Director), Shri Brajindar Mohan Singh (Independent Director) & Shri Maneesh Gupta (Independent Director) as members.

The terms of reference of Audit Committee are confined to new Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part-C of Schedule II.

The Audit Committee met four (4) times during the year. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

### (ii) Stakeholder's Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this report.

### (iii) Share Transfer Committee

The Company has also formed Share Transfer Committee in compliance to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015. The details about the composition of the said committees of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this report.

### (iv) Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 ('Act') read with Companies (Meeting of the Board and its Power) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors. The details of the composition of the committee along with other details are available in the Corporate Governance which forms part of this Annual Report.

The details of the Remuneration Policy are given as 'Annexure-IV' which forms part of this Report.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

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

In terms of section 135 of the Companies Act, 2013 and rule framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to recommend and monitor expenditure on CSR. The CSR Committee comprises of Shri Brajindar Mohan Singh (Independent Director) as Chairman and Shri Anil Sarin (Executive Director) and Shri Amit Sarin (Executive Director) as members.

Based on the recommendations of the CSR Committee, the Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/ANANTRAJ\\_CSR\\_Policy\\_13082014.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/ANANTRAJ_CSR_Policy_13082014.pdf)

The Company during the year ended March 31, 2019, required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 145.14 lakhs. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 56.67 lakhs on the projects covered under the CSR Policy of the Company. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that cumulative unspent amount for the last years would be spent on genuine projects, in the years to come in accordance with the provisions of companies Act, 2013 read with the prescribed CSR rules as amended.

The Company would continue its search for identifying deserving project to achieve its CSR objective set out in its policy. The details of the CSR Activities are given as 'Annexure- V' which forms part of this Report.

(vi) **Demerger Committee:**

The board has constituted a Demerger Committee comprising of two directors, Shri Amit Sarin and Shri Amar Sarin to examine all relevant aspects of the processes of this internal restructuring and make suitable recommendation to the Board. Further, this Committee has also been empowered to appoint consultants, Corporate Professionals and other consultants / agencies to formulate scheme, carry valuation etc.

(vii) **Finance and Investment Committee**

The Company has constituted the Finance and Investment Committee to monitor, consider and approve the matters relating to borrowing of funds from banks, financial institutions etc. The committee is further authorised to approve Investments of Company. The details of this committee are given on Corporate Governance Report which forms part of this report.

## 25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, 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, 2019:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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/financial statements on a going concern basis; and
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (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.

## 26. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report is annexed and forms part of this Annual Report.

## 27. CORPORATE GOVERNANCE REPORT

As per the requirement of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is annexed, which forms part of this Annual Report. A certificate from Auditors confirming compliance with the conditions of the Corporate Governance is also annexed hereto.

## 28. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Readdressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Readdressal) Act, 2013 and rules there under. The Policy aim 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.

The Company has also constituted an internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

There were no complaint received from any employee during the financial year 2018-19 and hence, no complaint is outstanding as on March 31, 2019.

## 29. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 134 (3) (a) of the Companies Act, 2013 the Extract of Annual Return, for the Financial Year ended March 31, 2019 made under provisions of section 92 (3) of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, is attached as "Annexure-VI" which forms part of this Board's Report.



### 30. SUBSIDIARIES AND GROUP COMPANIES

Your Company has 73 (Seventy Three) wholly owned subsidiaries, 19 (Nineteen) step down subsidiaries and 3 (Three) companies in which the Company holds more than 50% of the total equity shareholding.

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

During the year under review, the Company acquired 100% of equity in Travel Mate India Private Limited. After acquisition of equity shares, Travel Mate India Private Limited has become wholly owned Subsidiary of Anant Raj Limited. Further the Anant Raj Housing Limited, a wholly owned subsidiary of Anant Raj Limited incorporated a wholly owned subsidiary namely Jai Govinda Ghar Nirman Limited and Anant Raj Projects Limited, a wholly owned subsidiary of Anant Raj Limited acquired 100% of equity in Moon Shine Entertainment Private Limited. Jai Govinda Ghar Nirman Limited and Moon Shine Entertainment Private Limited have therefore become step down subsidiaries of Anant Raj Limited.

During the year Artistaan Private Limited, Redsea Realty Private Limited and Aakashganga Realty Private Limited have ceased to be subsidiaries of Anant Raj Limited.

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following weblink: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF)

None of the subsidiaries fall within the meaning of "Material Non-Listed Indian Subsidiary" as defined in the policy adopted by the Company.

### 31. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2018-19 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind AS) Rules, 2015 as specified under section 133 of the Companies Act, 2013 ("the Act"). In compliance to Section 129 of the Act read with rules made thereunder, Consolidated Financial Statements prepared on the basis of Audited Financial Statements received from subsidiary/associate companies as approved by their respective Boards forms part of this report.

In compliance with section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, statement containing the salient features of the Financial Statements of the Subsidiaries, Joint Ventures and Associate Companies of the Company in form AOC-1 which forms part of the Director Report, is annexed as 'Annexure-VIII'

Pursuant to the provision of section 136 of the Act, the Financial Statements, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of subsidiaries are available on the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

### 32. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All the Independent Directors have given a declaration under section 149(7) of the Companies Act, 2013 confirming that they fulfil the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b)& 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

### 33. BOARD MEETINGS

The Company has convened Five (5) meetings of the Board of Director during the Financial Year 2018-19. The meetings were held on May 30, 2018 (Adjourned to 01<sup>st</sup> June, 2018), August 29, 2018, October 18, 2018, February 14, 2019 and March 15, 2019. The gap between any two consecutive meetings was within the period as prescribed under Section 173 of the Company Act, 2013. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the Financial Year ended March 31, 2019.

The Board meeting dates were finalised in consultation with all directors and agenda papers backed up by comprehensive notes and details background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decision. The Board is also apprised about the important developments in industry, segments, business operations, marketing, products etc.

### 34. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had adopted a 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.

Your 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.

The details of familiarisation program may be accessed on the Company's website [www.anantrajlimited.com](http://www.anantrajlimited.com)

### 35. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As required under Section 134 (p) of the Companies Act, 2013 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the directors on the Board as a whole, Committees and self –evaluation.

As required under Regulation 17(10) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuance of independent directors on the Board of the Company. Each of the Directors had evaluated the performance of the individual directors on the parameters such as qualification, knowledge, experience, Initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

The Board of Directors have assessed performance of the Board as a whole and committees of the Company based on the parameters which amongst other included Structure of the Board, including qualifications, experience and competency of Directors, diversity of Board and process of appointment; Meetings of Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes; functions of Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board processes, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness of discussion/integrity and information and functioning and quality of relationship between the Board and management.

The members of the Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Companies Act and Listing Regulations.

The Criteria for evaluation of the Committee of Board included mandate and composition, effectiveness of the Committee, Structure of the Committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee from the Board, contribution to decisions of the Board, and quality of relationship of the Committee with the Board and Management.

Further, as required under Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Separate meeting of the Independent Directors was convened, whereat Independent Directors had evaluated the performance of the Non-Independent Directors and the Board as a whole as parameters as enumerated above. They also reviewed performance of the chairman of the Company on the parameters such as effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind and also assessed the quality and timeline of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Nomination and Remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process.

### 36. INTERNAL FINANCIAL CONTROLS

The Company has in place an established internal financial control system 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 & operation 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 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 year under review, these controls were tested and no significant weakness was identified either in the design or operation of the controls.

### 37. GREEN INITIATIVE

Electronic copies of the Annual Report 2018-19 and the Notice of the 34<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA. 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, in case shares are held in physical form.

### 38. AUDITORS

#### i) Statutory Auditors and their Report

In Compliance with the provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 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 Vinod Kumar Bindal & Co., Chartered Accountant (Firm Registration No. 003820N), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 32<sup>nd</sup> AGM (Annual General Meeting) held on 29<sup>th</sup> September 2017 till the conclusion



of 37<sup>th</sup> AGM subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment.

However, with the Notification dated May 7, 2018 issued by the Ministry of Corporate Affairs ('MCA'), the first proviso to section 139 (1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by Members is omitted.

Therefore, at the ensuing Annual General Meeting members are not required to ratify the Auditor's appointment and M/s Vinod Kumar Bindal & Co., Chartered Accountant (Firm Registration No. 003820N) will continue to act as Auditors of the Company till the conclusion of 37<sup>th</sup> Annual General Meeting.

The auditor report given by M/s Vinod Kumar Bindal & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019, forms part of the Annual Report. There has been no qualification, reservation or adverse remarks or any Disclaimer in their report.

#### REPORTING OF FRAUDS:

Pursuant to the provision of Section 143 (12) of the Companies Act, 2013 and Rules frame thereunder, that there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government.

As such there is nothing to report by the Board under section 134(3)(ca) of the Companies Act, 2013.

#### ii) COST AUDITORS AND COST AUDIT REPORT

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) was appointed as the Cost Auditor to conduct the cost audit for the year ended 31<sup>st</sup> March, 2019.

Further pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on August 12, 2019, appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2019-2020 to audit the cost records of the Company. A resolution for ratification of the payment to be made for such appointment is included in the Notice of ensuing Annual General Meeting.

A certificate from M/s Yogesh Gupta & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits prescribed under Section 141 of the Companies Act, 2013 and the rules framed thereunder.

The cost audit report issued by the Cost auditor for the financial year ended 31<sup>st</sup> March 2018 was filed with the Registrar of Companies vide form CRA-4.

#### iii) SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2019, is annexed herewith as "Annexure-VII".

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the year 2018-19 contains following observations.

1. Non appointment of the Key Managerial Personnel (Chief Financial officer) from April 01, 2018 to March 31, 2019 under the provisions of Section 203 of the Companies Act, 2013.
2. Non-compliance under Regulation 17(1) of SEBI (LODR) Regulations 2015 regarding Composition of Board of Directors. The BSE and NSE (Stock Exchanges) had levied the fine for the quarter ended on September 30, 2018, December 31, 2018 and March 31, 2019.
3. Non-compliance / Delayed Compliance under Regulation 33 of SEBI (LODR) regulations 2015 for submission of Annually/Quarterly financial results within the period provided under regulations. The BSE and NSE (stock Exchanges) had levied the fine for the quarter ended on March 31, 2018 and June 30, 2018.

#### In this regard, it is submitted that

1. The Board on the recommendation of the Nomination and Remuneration Committee at its meeting held on 30<sup>th</sup> May, 2019 has appointed Mr. Pankaj Kumar Gupta (Real Estate Division) and Mr. Anil Mahindra (Project Division) as Joint Chief Financial Officers of the Company.
2. The Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As at 31<sup>st</sup> March 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the year the Company appointed three new directors i.e. two Non-Executive Directors and one Independent Director, which disturbed the composition of the Board. Both the stock exchanges (BSE & NSE) had levied the penalty on the Company and the same was also paid to them. As on the date of this report, the composition is in compliance with the Listing Regulations.
3. The Company has received Notice regarding Non-Compliance / Delayed Compliance under Regulation 33 for submission of Annually/Quarterly financial results of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March, 2018 and June,

2018. The Concerned Stock Exchanges had levied the fine for the quarter ended on March, 2018 and June, 2018 and the same was also paid to Stock Exchanges.

Further, pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, the Annual Secretarial Compliance Report for the financial year 2018-2019 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited on May 30, 2019.

In terms of section 204 of the Companies Act, 2013 on the recommendation of the Audit Committee, the Board of Directors of the Company appointed Ms. Priya Jindal as the Secretarial Auditor of the Company for the financial year 2019-2020. The Company has received her consent for the said appointment.

iv) **INTERNAL AUDITORS**

The Board of Directors of your Company appointed M/s G.K Choksi & Co. Chartered Accountants as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2018-2019 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

**39. Following policies are also ADOPTED BY THE BOARD AND ARE LINKED WITH THE WEBSITE OF COMPANT AT WWW.ANANTRAJLIMITED.COM**

1. Archival Policy on Preservation of Documents of the Company. URL for the same is : [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Archive\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf)
2. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Policy\\_on\\_Disclosures.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Disclosures.pdf)
3. Policy on preservation of records. The same may be assessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Policy\\_on\\_Preservation\\_of\\_Records.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf)
4. Policy on determination of material subsidiary. The same may be assessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF)
5. Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Code%20of%20Conduct%20for%20Top%20management.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Code%20of%20Conduct%20for%20Top%20management.pdf)
6. Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Anantraj\\_Code\\_of\\_Conduct.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Code_of_Conduct.pdf)

**40. SECRETARIAL STANDARD**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India during the period under review.

**41. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated against your Company, under the Insolvency and Bankruptcy Code, 2016" (IBC) as amended.

**42. GENERAL**

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Neither Managing Director nor the Whole time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

**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

Sd/-  
Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date: August 12, 2019



## 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, 2019

### A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy	NA
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	NA
(iii)	The capital investment on energy conservation equipment's:	NA

### B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption:	NA
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NA
a)	The details of technology imported;	N.A
b)	The year of import;	N.A
c)	Whether the technology been fully absorbed	N.A
d)	If not fully absorbed, area where absorption has not taken place and the Reasons thereof; and	N.A
e)	The expenditure incurred on Research and Development	N.A

Note:

Since Your Company has discontinued its tile manufacturing operations, the requirements pertaining to disclosure of partitular's relating to conservation of energy, research & development and technology Absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.

### B. 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, 2019	Financial Year ended March 31, 2018
Foreign Exchange Earned	0	0
Foreign Exchange used	123.72	130.32

By order of the Board of Directors  
For Anant Raj Limited

Place: New Delhi  
Date: August 12, 2019

Sd/  
Ashok Sarin  
(DIN:00016199)  
Chairman

## ANNEXURE-II

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2019

**(A) Name of the top ten employees through the financial year:**

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of Shares held in the Company	Whether related to any director
Shri Anil Sarin	Managing Director	25128000	Permanent	B.A (Hons.)	42	04.03.1992	67	NIL	10.49	Yes*
Shri Amit Sarin	Director & CEO	7200000	Permanent	B.Com	25	10.07.2009	47	NIL	1.47	Yes**
Shri Aman Sarin	COO (operations)	5088000	Permanent	Graduate	24	27.05.1995	45	NIL	1.30	Yes***
Shri Ashim Sarin	COO (Construction)	5088000	Permanent	MBA	19	25.05.2007	43	NIL	0.062	Yes****
Shri Varun Khullar	Vice President-Sales	3666041	Permanent	B.E. Mechanical	18	26.03.2013	42	EMAAR MGF	0.00	No
Shri Anil Mahindra	Chief Financial Officer (Project Division)	3418980	Permanent	LLB	28	01.10.2004	53	Competent Holding Ltd	0.00	No
Shri Pradeep Kaul	Vice President-Project	3019063	Permanent	BE (Hons) Civil Engineer	34	08-02-2018	59	Emaar MGF Land Ltd	0.00	No
Shri Vikas Verma	Vice President- Sales & Marketing	2960120	Permanent	PGDBM	20	04-06-2018	45	Imperia Structures Ltd	0.00	No
Shri Gaurav Sharma	General Manager-Sales	2935440	Permanent	B.A	11	06.11.2013	39	CBRE	0.00	No
Shri Narayan Singh Rajpoot	General Manager- Operations.	2193555	Permanent	Diploma in Mechanical Engineering	20	03-10-2009	53	Century Tiles Ltd	0.00	No

**(B) Personnel who are in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed through the financial year:**

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of Shares held in the Company	Whether related to any director
Shri Anil Sarin	Managing Director	25128000	Permanent	B.A (Hons.)	42	04.03.1992	67	NIL	10.49	Yes*

**(C) Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year: NIL**

- \* Shri Anil Sarin is a relative of Shri Ashok Sarin, Chairman, Shri Amit Sarin, Director & CEO (Real Estate Division) and Sh. Amar Sarin, Director & CEO (Project Division) and Mrs. Chanda Sachdev, Director of the Company.
- \*\* Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman, Shri Anil Sarin, Managing Director, Sh. Amar Sarin, Director & CEO (Project Division) and Mrs. Chanda Sachdev, Director of the Company.
- \*\*\* Shri Aman Sarin is a relative of Shri Ashok Sarin, Chairman, Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO (Real Estate Division), Sh. Amar Sarin, Director & CEO (Project Division) and Mrs. Chanda Sachdev, Director of the Company.
- \*\*\*\* Shri Ashim Sarin is a relative of Shri Ashok Sarin, Chairman, Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO (Real Estate Division), Sh. Amar Sarin, Director & CEO (Project Division) and Mrs. Chanda Sachdev, Director of the Company.

Note: Gross Remuneration comprises Salary, House Rent Allowance, Special Allowance and Company Contribution to Provident Fund Account.

By order of the Board of Directors  
For Anant Raj Limited

Sd/-  
Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date: August 12, 2019



## ANNEXURE-III

### 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 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 Median Remuneration
Sh. Ashok Sarin, Chairman	NA
*Sh. Amar Sarin, Non Executive Director	NA
*Smt. Chanda Sachdev, Non Executive Director	NA
Sh. Ambarish Chatterjee, Independent Director	NA
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Maneesh Gupta, Independent Director	NA
*Smt. Sushmaa Chhabra, Independent Director	NA
Executive Directors	
Sh. Anil Sain, Managing Director	116.89
Sh. Amit Sarin, Director & CEO	33.49

**Note:** Sh. Ashok Sarin, Chairman did not receive any remuneration or sitting fees from the Company.

# All the Non-Executive Independent directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the Company is not applicable.

\* Appointed w.e.f June 1, 2018. Shri Amar Sarin was paid a remuneration of Rs 8,48,000/- as Chief Operating Officer (COO) of the Company.

- (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. Ashok Sarin, Chairman	-
Sh. Anil Sarin, Managing Director	-
Sh. Amit Sarin, Director & CEO	-
Sh. Amar Sarin, Non Executive Director	-
Smt. Chanda Sachdev, Non Executive Director	-
Sh. Ambarish Chatterjee, Independent Director	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Maneesh Gupta, Independent Director	-
Smt. Sushmaa Chhabra, Independent Director	-
Sh. Manoj Pahwa, Company Secretary	7.71%

- (c) the percentage increase in the median remuneration of employees in the financial year: 6.64% (The rise was insignificant due to recessionary condition prevalent in the real estate sector)

- (d) the number of permanent employees on the rolls of Company: 274

- (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 decrease in salaries of employees other than managerial personnel in 2018-19 was 15.41 %. The decrease was due to recessionary conditions prevalent in the real estate sector. Percentage increase in the managerial remuneration for the year was Nil

- (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

Sd/-  
Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date : August 12, 2019

## ANNEXURE-IV

### NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

#### LEGAL FRAMEWORK

This Policy is in compliance with Section 178 of the Companies Act, 2013 ("Act") read along with the rules there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

The Committee's role is to be supported by a policy for nomination of Directors and Senior Management Personnel including Key Managerial Personnel as also for remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees. Further, a policy on Board Diversity is also to be adopted.

#### DEFINITIONS

For the purpose of this Policy:

- 'Act' shall mean the Companies Act, 2013;
- 'Board' shall mean the Board of Directors of Anant Raj Limited;
- 'Committee' shall mean the Nomination and Remuneration Committee of the Company, constituted and re-constituted by the Board from time to time;
- 'Company' shall mean Anant Raj Limited;
- 'Directors' shall mean the directors of the Company;
- 'Independent Director' shall mean a director referred to in Section 149 (6) of the Act and read with the Listing Regulations;
- 'Key Managerial Personnel (KMP)' shall have the meaning as defined under Section 2(51) of the Act;
- 'Listing Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 'Nomination & Remuneration Committee' means "Nomination & Remuneration Committee" constituted by the Board of Directors of the Company from time to time under the provisions of the Section 178 of the Companies Act 2013 and the Regulation 19 and Part D of Schedule II of the Listing Regulations.
- 'Other employees' means, all the employees other than the Directors, KMPs and the Senior Management Personnel.
- 'Senior Management' shall mean personnel of the Company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expression used in this policy and not defined herein but defined in the Act as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### OBJECTIVE & PURPOSE

The Committee and this Policy shall be in compliance with Section 178 of the Act read with applicable rules thereto and Regulation 19 read with Part D of Schedule II of Listing Regulations. The objective and purpose of this Policy are as follows:

- 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.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To guide and assist the Board in laying down ESOP Compensation policy in terms of SEBI Guidelines, as and when decided.
- To guide and assist the Board in clarifying any matter relating to remuneration.
- To set out the criteria for evaluation of performance of (a) Board as a whole; (b) Committees of the Board; and (iii) the individual Directors including the chairperson and the Independent Directors;
- To ensure diversity of the Board of the Company.

#### SCOPE OF THE POLICY

The policy shall be applicable to the following in the Company:

- Directors (Executive, Non-Executive and Independent)
- Key Managerial Personnel (KMP)
- Senior Management
- Other employees of the Company



## CONSTITUTION

- The Committee shall consist of three or more non-executive directors out of which not less than one-half are independent directors.
- The Chairman of the Committee shall be an Independent Director.
- The Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee.
- The Chairman of the Committee or in his absence, any other member of the committee authorised by him in this behalf shall attend the General Meetings of the Company to answer the shareholders' queries.
- The Company Secretary shall act as the secretary for Committee meetings.

### The present composition of the Committee is:

- |    |                           |          |
|----|---------------------------|----------|
| 1. | Sh. Maneesh Gupta         | Chairman |
| 2. | Sh. Ambarish Chatterjee   | Member   |
| 3. | Sh. Brajindar Mohan Singh | Member   |

The above committee may be reconstituted with the approval of the Board of Directors.

## QUORUM OF THE MEETING

- With effect from April 01, 2019 the Committee shall meet at least once in a year.
- The quorum for a meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

## GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

### 1. Appointment criteria and qualifications:

- Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Act or the Company Internal policy.
- Subject to the applicable provisions of the Act, the Listing Regulations, other applicable laws, if any and Internal HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- A person in order to be eligible for appointment as Independent Director, shall fulfill the criteria of Independence as defined in the Act and Listing Regulations.
- The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether the fit and proper criteria is met by the candidate in the opinion of the Committee.
- The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.
- The Company should ensure that the person so appointed as Director/ Independent Director, KMP, Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Regulations or any other enactment for the time being in force.
- The Director/ Independent Director/Senior Management Personnel/KMP shall be appointed as per the procedure laid down under the provisions of the Act, rules made there under, Listing Regulations or any other enactment for the time being in force.
- The Company shall familiarize the independent directors with the Company, including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

0.12 In case of appointment of other employees other than Director/ KMP/ Senior Management, the internal HR Policy of the Company shall be considered by the Committee or any other department of the Company.

0.13 The Committee shall give information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

0.14 The Committee shall recommend any necessary changes in the Policy to the Board, from time to time.

## 2. Term / Tenure:

### I. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director/Whole time Director for a term not exceeding five years at a time subject to superannuation age.

No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

### II. Independent Director

An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re-appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. The Committee shall take into consideration all the applicable provisions of the Act and the Listing Regulations as existing or as may be amended from time to time.

## 3. Evaluation

The Committee shall determine the authority to carry out the evaluation process either by the Board of Director, Committee itself or by any Independent External Agency as selected by the Committee.

## 4. Removal

Due to reasons for any disqualification mentioned in the Act and rules made thereunder or under any other applicable Act, rules and regulations or in any other case, the Committee may recommend to the Board with reasons recorded in writing, removal of a director, KMP or senior management personnel or functional heads, subject to the provisions and compliance of the Act, rules and regulations.

## 5. Retirement

The director, KMP, senior management & functional heads shall retire as per the applicable provisions of the Act along with the rules made thereunder and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMPs & Senior Management even after attaining the retirement age, for the benefit of the Company.

## 6. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's boardroom has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- 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.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on the following factors:

- Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board. As per the provisions of the Act, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months or such other time as the law from time to time prescribes.
- Age- Subject to the applicable provisions of the Act and Listing Regulations, age shall be no bar for appointment of an individual as director on the Board of the Company.
- Nationality and ethnicity - The Company shall promote having a boardroom comprising of people from different ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.



- **Educational qualification**- The proposed candidate shall possess desired team building traits that effectively contribute to his/ her position in the Company. The Directors of the Company shall have a mix of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

## 7. Remuneration

- The remuneration/compensation/commission etc. to its Directors and KMP will be determined by the Committee and recommended to the Board for approval as per the Internal HR Policy, if any. The remuneration/ compensation/commission etc. payable to its directors shall be subject to the approval of the shareholders of the Company. Besides this, the remuneration/ compensation/ commission / bonus etc. to be paid to its director shall be governed as per provisions of the Act and rules made thereunder or Listing Regulations or any other enactment for the time being in force as also by Company policy.
- Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Director, including the Functional Heads will be decided by the Chairman & Managing Director & CEO of the Company.

While determining the remuneration of the Executive Directors, following factors shall be considered:

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,
- Reflective of size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay,
- Consistent with recognized best industry practices.

### Remuneration to Whole-time/ Executive/Managing Director, KMP and Senior Management Personnel:

The MD and/or whole-time director / KMP and senior management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.

## 8. Remuneration to Non- Executive / Independent Director:

- Remuneration: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of the Act and Listing Regulations.
- Sitting Fees: The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board from time to time. Provided that the amount of such fees shall not exceed the limits prescribed under the Act and Listing Regulations.
- Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

## 9. Role of the Nomination and Remuneration Committee:

- It shall specify the manner / criteria for effective evaluation of performance of the Board, its committees and individual directors;
- It may from time to time determine the authority to carry out the evaluation process either by the Board of Director, Committee itself or by any Independent External Agency as selected by the Committee ('Evaluation Authority').

### Criteria of Evaluation

The criteria for every evaluation may be decided at every level depending on the functions, responsibilities, competencies required, nature of business, etc. However, the Committee with the approval of the Board has prescribed the minimum standard to be kept in mind while carrying out the performance evaluation:-

Indicative factors which shall be considered while evaluating the directors are as follows:

#### (A) Board as a Whole

##### 1. Structure of the Board:

- Competency of Directors
- Experience of Directors
- Mix of qualifications
- Diversity in board under various parameters

**2. Meetings of the Board:**

- i. Regularity of meetings
- ii. Frequency
- iii. Logistics
- iv. Agenda
- v. Discussions and dissents
- vi. Recording of minutes
- vii. Dissemination of information

**3. Functions of the Board:**

- i. Role and responsibilities of the Board
- ii. Strategy and performance evaluation
- iii. Governance and Compliance
- iv. Evaluation of risks
- v. Grievance redressal for investors
- vi. Conflict of interest
- vii. Stakeholder value and responsibility
- viii. Facilitation of independent directors

**(B) Committees of the Board**

1. Mandate and composition
2. Effectiveness of the Committee
3. Structure of the committee and meetings
4. Independence of the Committee from the Board
5. Contribution to the decisions of the Board

**(C) Individual Directors and Chairperson**

1. General
  - a) Qualifications
  - b) Experience
  - c) Knowledge and Competency
  - d) Ability to function as a team
  - e) Commitment
  - f) Integrity
2. Additional criteria for Independent director:
  - a) Independence
  - b) Independent views and judgement
3. Additional criteria for Chairperson:
  - a) Effectiveness of leadership and ability to steer the meetings
  - b) Impartiality
  - c) Commitment
  - d) Ability to keep shareholder's interest in mind

In case of evaluation by third party, the Independent External Agency may adopt different criteria from the above mentioned criteria's.

**Feedback**

Providing feedback to the individual directors, the Board and the Committees is crucial for success of Board Evaluation. On collation of all the responses, the feedback may be provided by the Chairman of the Board or any other member as authorized by the Chairman or any authorized person of external agency through orally or written communication. For effectiveness of the evaluation, it is essential that the feedback be given honestly and without bias.



### Action Plan

Based on the analysis of the responses, the Board may prepare an action plan on:

- a) Areas of improvement including training, skill building, etc. as may be required for Board members
- b) List of actions required detailing:
  - Nature of actions
  - Timeline
  - Person responsible for implementation
  - Resources required, etc.
- c) Review of the actions within a specific time period

The action plan may be prepared by the Board or Committee in a comprehensive manner. Suggestions under the external assessment, individual member feedback, etc. may be taken into account while drafting the action plan.

### Frequency of Board Evaluation

As per SEBI LODR and Act, the Board Evaluation is required to be done once a year.

### MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### DIRECTOR'S AND OFFICER'S INSURANCE

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

### DISCLOSURE OF THIS POLICY

- **Disclosures in Annual Report-**
  - a. The manner of formal annual evaluation of the Board, its committees and individual directors is to be disclosed to the shareholders on an annual basis in the Annual Report.
  - b. All pecuniary relationship or transactions of the non-executive directors vis-a-vis the entity shall be disclosed in the annual report.
  - c. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension, etc
  - d. details of fixed component and performance linked incentives, along with the performance criteria
  - e. service contracts, notice period, severance fees;
  - f. stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.
- **Disclosures on Website- The policy shall be hosted on the website of the Company**

### REVIEW

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or desirable amendments, if any under the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

### AMENDMENTS

Notwithstanding the above, the applicable provisions and amendments, if any under the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of this Policy and related matter shall be implemented by the Company. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

## ANNEXURE-V

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

1. Brief outline of the Company's CSRP policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs.

The Board of Directors of Anant Raj Limited, after taking into accounts the recommendation of the CSR Committee has approved the CSR Policy for the Company. As required under section 135(4) of the Companies Act, 2013, the policy is uploaded on the Company's website and the web link for the same is [http://www.nseprimeir.com/z\\_ANANTRAJ/files/ANANTRAJ\\_CSR\\_Policy\\_13082014.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/ANANTRAJ_CSR_Policy_13082014.pdf).

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

2. Composition of CSR Committee

In accordance with Section 135 of the Companies Act, 2013 and the rules pertaining thereto, a Committee of the Board Known as 'Corporate Social Responsibility (CSR) Committee' comprising of the following members:

Sh. Brajindar Mohan Singh	Chairman	Independent Director
Sh. Anil Sarin	Member	Director
Sh. Amit Sarin	Member	Director

3. Average net profit of the Company for three immediately preceding financial years, as per Section 198 of Companies Act, 2013

Financial Year	Net Profits (₹ Lakhs)
F.Y.2016	7928.55
F.Y.2017	7749.02
F.Y.2018	6092.88

The average net profit of the Company for the last three financial years is ₹ 7,256.82 Lakhs.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

Prescribed CSR expenditure at 2% of the amount is ₹ 145.14 Lakhs.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year ₹ 56.67 Lakhs.

(b) Amount unspent, if any: 88.47.

(c) Manner in which the amount spent during the financial year 2018-19 is detailed below:



## REPORTING ON CSR ACTIVITIES

For the Year ended 31st March, 2019

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2)Specify the state and district where projects Or programs was undertaken	Amount outlay (Budget) projector programs wise	Amount Spent on the projects or Programs' (1)Direct expenditure On projects or Programs (2)Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency*
1	a) undertaking eye centre for operation of Poor blind and conducting programme to educate them for preventive health care.	Promoting Health Care	1. Local 2. Delhi and National capital Region (NCR).	₹ 10.00 lacs	Rs 7.00 lakhs (Delhi and National capital Region) (NCR).	Rs 7.00 lakhs (Delhi and National capital Region) (NCR).	1. National Thallesemia Welfare Society 2. Charities Aid Foundation
2	undertaken education for orphans, street children, extremely impoverished children's	Promoting education and enhancing vocation skills	1. Local 2. Delhi and National capital Region (NCR).	₹ 50.00 lakhs	Rs 49.67lakhs (Delhi and National capital Region) (NCR).	₹ 49.67 lakhs (Delhi and National capital Region) (NCR).	1. Prayas Social welfare Society. 2. F.D.D.I. 3. Sambhav Foundation 4. Diya Foundation
3	Vocational skill programme for Women	Empowering women	1. Local 2. Delhi and National capital Region (NCR).	₹ 15.00 lakhs	NIL	NIL	NIL
4	Construction of infrastructure	Rural Development	1. Local 2. Delhi and National capital Region (NCR).	₹ 50.00 lakhs	NIL	NIL	NIL
5	Sponsorship of Sports	Promoting Sports	1. Local 2. Delhi and National capital Region (NCR).	₹ 20.00 lakhs	NIL	NIL	NIL

6. In case the Company failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amounting its Board Report.

The Company is committed to Corporate Social Responsibility. However there was a short fall in spending the part of the CSR amount during the year 2016-2017 because the Company was conservative in choosing the projects which would be deserving and genuine. In the year 2017-18, the Company spent ₹ 212.29 Lacs against the amount of ₹ 208.46 lacs which was required to be spent towards the CSR activities.

The Company during the year ended March 31, 2019, was required to spend 2% of the average net Profit of the Company for last three financial year's i.e. ₹ 7256.82 Lakhs. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 56.67 Lakhs on the projects covered under the CSR Policy of the Company. The Board ensures that cumulative unspent amount for last years would be spent on genuine projects, in the years to come in accordance with the provisions of companies Act, 2013 read with the prescribed CSR rules as amended.

7. Responsibility Statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company

The CSR committee confirm that the Implementation and monitoring of CSR policy, is in compliance with CSR objective and policy of the Company.

For Anant Raj Limited

**Brajindar Mohan Singh**  
Chairman CSR Committee  
DIN:02143830

For Anant Raj Limited

**Anil Sarin**  
Member of CSR Committee  
DIN:00016152

Place: New Delhi  
Date : August 12, 2019

## ANNEXURE-VI

### FORM MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

#### I REGISTRATION & OTHER DETAILS:

1	CIN	L45400HR1985PLC021622
2	Registration Date	30.07.1985
3	Name of the Company	Anant Raj Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & Contact details	Plot No.C.P-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	<b>Alankit Assisgement Limited</b> Alankit House, 3E/7, Jhandewalan Extension, New Delhi-110055 Telephone-011-42551955,011-42551960,011-42551959 e-mail: info@alankit.com, jksingla@alankit.com

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE Company

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated):

S. No	Name and Description of main product/services	Nic code of the Product/service	% of total turnover of the Company
1	Real Estate activities with own or leased property	68100	100

#### III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES Company

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Advance Buildcon Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2007PTC161105	Wholly owned subsidiary	100	2(87)
2	AR Login 4 Edu Private Limited (CP-1 Sector-8, IMT Manesar, Gurgaon-122051, Haryana)	U80903HR2013PTC050132	Wholly owned subsidiary	100	2(87)
3	Anant Raj Cons. & Development Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70102DL2007PTC165844	Wholly owned subsidiary	100	2(87)
4	Anant Raj Estate Management Services Limited (Plot No. CP-1 Sector-8, IMT Manesar, Gurgaon-122051, Haryana)	U70101HR2014PLC053711	Wholly owned subsidiary	100	2(87)
5	Anant Raj Global Limited (Plot No. CP-1 Sector-8, IMT Manesar, Gurgaon-122051, Haryana)	U70100HR2016PLC065615	Wholly owned subsidiary	100	2(87)
6	Anant Raj Hotels Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U55101DL2005PLC141922	Wholly owned subsidiary	100	2(87)
7	Anant Raj Housing Limited (H-65, Connaught Circus, New Delhi-110001)	U70200DL2010PLC206567	Wholly owned subsidiary	100	2(87)
8	Anant Raj Infrastructure Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U70109DL2006PTC154536	Wholly owned subsidiary	100	2(87)
9	Anant Raj Projects Limited (67, Najafgarh Road, Kirti Nagar New Delhi-110015)	U70109DL2006PLC154354	Wholly owned subsidiary	100	2(87)
10	BBB Realty Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U70101DL2007PTC161266	Wholly owned subsidiary	100	2(87)



S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
11	Blossom Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45300DL2007PTC162544	Wholly owned subsidiary	100	2(87)
12	Bolt Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2007PTC161268	Wholly owned subsidiary	100	2(87)
13	Century Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1995PTC067408	Wholly owned subsidiary	100	2(87)
14	Echo Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U00500DL2005PTC138541	Wholly owned subsidiary	100	2(87)
15	Elegant Buildcon Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC136851	Wholly owned subsidiary	100	2(87)
16	Elegant Estates Pvt Ltd. (E-4, Second Floor, Defence Colony, New Delhi-110024)	U74899DL1989PTC034636	Wholly owned subsidiary	100	2(87)
17	Elevator Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162488	Wholly owned subsidiary	100	2(87)
18	Elevator Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162492	Wholly owned subsidiary	100	2(87)
19	Elevator Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162486	Wholly owned subsidiary	100	2(87)
20	Empire Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1994PTC061628	Wholly owned subsidiary	100	2(87)
21	Fabulous Builders Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45300DL2007PTC162493	Wholly owned subsidiary	100	2(87)
22	Four Construction Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC153157	Wholly owned subsidiary	100	2(87)
23	Gadget Builders Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45400DL2007PTC162495	Wholly owned subsidiary	100	2(87)
24	Glaze Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2007PTC161190	Wholly owned subsidiary	100	2(87)
25	Green Retreat and Motels Private Limited. (E-4, Second Floor, Defence Colony, New Delhi-110024)	U55101DL1995PTC265094	Wholly owned subsidiary	100	2(87)
26	Green Valley Builders Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162506	Wholly owned subsidiary	100	2(87)
27	Green View Buildwell Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162496	Wholly owned subsidiary	100	2(87)
28	Green Way Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162508	Wholly owned subsidiary	100	2(87)
29	Greenline Buildcon Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC138542	Wholly owned subsidiary	100	2(87)
30	Greenline Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2004PTC128311	Wholly owned subsidiary	100	2(87)
31	Greenwood Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1995PTC068595	Wholly owned subsidiary	100	2(87)
32	Gujarat Anant Raj Vidhyanagar Limited (H-65, Connaught Circus, New Delhi-110001)	U80904DL2009PLC187987	Wholly owned subsidiary	100	2(87)
33	Goodluck Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC136844	Wholly owned subsidiary	100	2(87)
34	Grand Buildtech Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U00500DL2005PTC138544	Wholly owned subsidiary	100	2(87)
35	GrandPark Buildtech Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45200DL2006PTC156725	Wholly owned subsidiary	100	2(87)
36	Grand Park Estates Pvt. Ltd. (E-4, Second Floor, Defence Colony, New Delhi-110024)	U74899DL1989PTC035008	Wholly owned subsidiary	100	2(87)
37	Grandstar Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70101DL2011PTC219183	Wholly owned subsidiary	100	2(87)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
38	Hamara Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC161907	Wholly owned subsidiary	100	2(87)
39	Hemkunt Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70101DL1996PTC077517	Wholly owned subsidiary	100	2(87)
40	High Land Meadows Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U74899DL1988PTC030381	Wholly owned subsidiary	100	2(87)
41	Jasmine Buildwell Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC164254	Wholly owned subsidiary	100	2(87)
42	Jubilant Software Services Private Limited (H-65, Connaught Circus, New Delhi-110001)	U72200DL2005PTC136406	Wholly owned subsidiary	100	2(87)
43	Kalinga Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162507	Wholly owned subsidiary	100	2(87)
44	Kalinga Realtors Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162497	Wholly owned subsidiary	100	2(87)
45	North South Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC161941	Wholly owned subsidiary	100	2(87)
46	Novel Buildmart Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162502	Wholly owned subsidiary	100	2(87)
47	Novel Housing Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45300DL2007PTC162494	Wholly owned subsidiary	100	2(87)
48	Oriental Meadows Limited (H-65, Connaught Circus, New Delhi-110001)	U70200DL1997PLC084195	Wholly owned subsidiary	100	2(87)
49	Park Land Construction & Equipments Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70109DL2006PTC153096	Wholly owned subsidiary	100	2(87)
50	Park Land Developers Private Limited (E-4, Defence Colony, New Delhi-110024)	U74899DL1989PTC037872	Wholly owned subsidiary	100	2(87)
51	Park View Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70101DL1996PTC075998	Wholly owned subsidiary	100	2(87)
52	Pasupati Aluminium Limited 85-7 KM Stone, Delhi Jaipurhighway, Village Bhudla, Rewari, Haryana	U27203HR1989PLC030508	Wholly owned subsidiary	100	2(87)
53	Pelikan Estates Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1988PTC030400	Wholly owned subsidiary	100	2(87)
54	Pioneer Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1994PTC063138	Wholly owned subsidiary	100	2(87)
55	Rapid Realtors Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1986PTC026512	Wholly owned subsidiary	100	2(87)
56	Romano Estates Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC165638	Wholly owned subsidiary	100	2(87)
57	Romano Estate Manangement Services Limited (Plot No. CP-1 Sector-8, IMT Manesar, Gurgaon-122051, Haryana)	U74140HR2015PLC054729	Wholly owned subsidiary	100	2(87)
58	Romano Infrastructure Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC165639	Wholly owned subsidiary	100	2(87)
59	Romano Projects Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC165640	Wholly owned subsidiary	100	2(87)
60	Rose Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2007PTC161168	Wholly owned subsidiary	100	2(87)
61	Roseview Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC138532	Wholly owned subsidiary	100	2(87)
62	Roseview Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162509	Wholly owned subsidiary	100	2(87)
63	Sand Storm Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC138535	Wholly owned subsidiary	100	2(87)



S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
64	Sovereign Buildwell Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162514	Wholly owned subsidiary	100	2(87)
65	Springview Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1989PTC036103	Wholly owned subsidiary	100	2(87)
66	Suburban Farms Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U74899DL1988PTC031632	Wholly owned subsidiary	100	2(87)
67	Three Star Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC164819	Wholly owned subsidiary	100	2(87)
68	Townsend Construction & Equipments Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC155087	Wholly owned subsidiary	100	2(87)
69	Travel Mate India Private Limited (E-4, Defence Colony, New Delhi-110024)	U63040DL1992PTC047295	Wholly owned subsidiary	100	2(87)
70	Tumhare Liye Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC164906	Wholly owned subsidiary	100	2(87)
71	Twenty First Developers Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC155059	Wholly owned subsidiary	100	2(87)
72	Vibrant Buildmart Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC162512	Wholly owned subsidiary	100	2(87)
73	Woodland Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1994PTC063098	Wholly owned subsidiary	100	2(87)
74	A-Plus Estates Private Limited (H-65, Connaught Circus, New Delhi-110001)	U70109DL2006PTC154546	Step Down subsidiary	100	2(87)
75	Moon Shine Entertainment Private Limited (67, Najafgarh Road, Kirti Nagar, New Delhi-110015)	U74899DL1976PTC008372	Step Down subsidiary	100	2(87)
76	Jai Govinda Ghar Nirman Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2019PLC346071	Step Down subsidiary	100	2(87)
77	Saiguru Buildmart Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2010PTC210435	Step Down subsidiary	100	2(87)
78	Excellent Inframart Private Limited (H-65, Connaught Place, New Delhi-110001)	U70109DL2009PTC197058	Step Down subsidiary	100	2(87)
79	Sartaj Developers And Promoters Private Limited (H-65, Connaught Place, New Delhi-110001)	U45400DL2007PTC162680	Step Down subsidiary	100	2(87)
80	Ankur Buildcon Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45200DL2007PTC160813	Step Down subsidiary	100	2(87)
81	Capital Buildcon Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45200DL2006PTC156694	Step Down subsidiary	100	2(87)
82	Krishna Buildtech Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45200DL2006PTC156808	Step Down subsidiary	100	2(87)
83	Rising Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC155123	Step Down subsidiary	100	2(87)
84	Capital Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2004PTC128520	Step Down subsidiary	100	2(87)
85	Carnation Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC136845	Step Down subsidiary	100	2(87)
86	Gagan Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC137035	Step Down subsidiary	100	2(87)
87	Greatways Buildtech Private Limited (E-4, Second Floor, Defence Colony, New Delhi-110024)	U45201DL2005PTC138540	Step Down subsidiary	100	2(87)
88	Monarch Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC138543	Step Down subsidiary	100	2(87)
89	Oriental Promoters Private Limited (H-65, Connaught Circus, New Delhi-110001)	U74899DL1994PTC061219	Step Down subsidiary	100	2(87)
90	Papillon Buildcon Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC138538	Step Down subsidiary	100	2(87)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
91	Papillion Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45201DL2005PTC137371	Step Down subsidiary	100	2(87)
92	West Land Buildcon Private Limited (H-65, Connaught Circus, New Delhi-110001)	U00500DL2005PTC138536	Step Down subsidiary	100	2(87)
93	Spring View Developers Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC155033	Subsidiary	75	2(87)
94	Rolling Construction Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC154847	Subsidiary	50.1	2(87)
95	Echo Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U90000DL1989PTC036398	Subsidiary	81.01	2(87)
96	Anant Raj Property Management Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2008PTC174291	Associates	50	2(6)
97	Roseland Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U00500DL2005PTC138537	Associates	50	2(6)
98	e2e Solutions Private Limited (B-17, Ashadeep Building 9, Hailey Road, New Delhi-110001)	U72200DL2000PTC107313	Associates	49	2(6)

#### IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A Category-wise Share Holding

Category code	Category of Shareholder	No of shares held at the beginnig of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Promoter and Promoter Group2</b>									
1	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	85794671	0	85794671	29.07	81324671	0	81324671	27.56	-1.51
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	101516870	0	101516870	34.40	106032745	0	106032745	35.93	1.53
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total(A)(1)</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>187357416</b>	<b>0</b>	<b>187357416</b>	<b>63.49</b>	<b>0.02</b>
2	<b>Foreign</b>									<b>0</b>
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>187357416</b>	<b>0</b>	<b>187357416</b>	<b>63.49</b>	<b>0.02</b>



Category code	Category of Shareholder	No of shares held at the beginnig of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0
(b)	Financial Institutions / Banks	619785	0	619785	0.21	365225	0	365225	0.124	-0.09
(c)	Central Government/ State Govt(s)	749154	0	749154	0.250	822053	0	822053	0.279	0.03
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors/Foreign Portfolio Investor	25799701	0	25799701	8.74	23942489	0	23942489	8.113	-0.63
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>27168640</b>	<b>0</b>	<b>27168640</b>	<b>9.21</b>	<b>25129767</b>	<b>0</b>	<b>25129767</b>	<b>8.516</b>	<b>-0.69</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	22010403	8000	22018403	7.460	19374398	8000	19382398	6.568	-0.892
(b)	Individuals	0	0	0	0	0	0	0	0	0
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	34562630	1073184	35635814	12.080	36029787	946184	36975971	12.530	0.45
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	19018604	0	19018604	6.440	22507818	0	22507818	7.627	1.18
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)- NRIs	2943498	398500	3341998	1.130	2971903	390500	3362403	1.139	0.01
(d-i)	Trust(s)	3000	0	3000	0.00	3000	0	3000	0.00	0
(d-ii)	NBFC registered with Banks	598335	0	598335	0.20	377562	0	377562	0.128	-0.07
(d-iii)	Foreign Nationals	0.00	0	0	0	0.00	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>79136470</b>	<b>1479684</b>	<b>80616154</b>	<b>27.32</b>	<b>81264468</b>	<b>1344684</b>	<b>82609152</b>	<b>27.992</b>	<b>+0.67</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>106305110</b>	<b>1479684</b>	<b>107784794</b>	<b>36.53</b>	<b>106394235</b>	<b>1344684</b>	<b>107738919</b>	<b>36.51</b>	<b>-0.02</b>
	<b>TOTAL (A)+(B)</b>	<b>293616651</b>	<b>1479684</b>	<b>295096335</b>	<b>100</b>	<b>293751651</b>	<b>1344684</b>	<b>295096335</b>	<b>100</b>	<b>0</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group									
2	Public									
	<b>Sub-Total (C)</b>									
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>293616651</b>	<b>1479684</b>	<b>295096335</b>	<b>100</b>	<b>293751651</b>	<b>1344684</b>	<b>295096335</b>	<b>100</b>	<b>0</b>

**B SHAREHOLDING OF PROMOTERS**

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	
1	SHRI ASHOK SARIN	31477710	10.67	0	31477710	10.67	0	0
2	SHRI ANIL SARIN	30952751	10.49	0	30952751	10.49	0	0
3	SMT SHARDA SARIN	4608240	1.56	0	5718905	1.94	0	0.38
4	SHRI AMIT SARIN	4324430	1.47	0	4324430	1.47	0	0
5	SMT ROMA SARIN	3129345	1.06	0	894345	0.30	0	-0.76
6	SHRI AMAN SARIN	3836825	1.30	0	3836825	1.30	0	0
7	SHRI AMAR SARIN	256300	0.09	0	256300	0.09	0	0
8	SHRI ASHIM SARIN	183710	0.06	0	183710	0.06	0	0
9	MS SUNAINI SARIN	180500	0.06	0	180500	0.06	0	0
10	MS SALONI SARIN	177000	0.06	0	177000	0.06	0	0
11	SHRI PANKAJ NAKRA	87880	0.03	0	87880	0.03	0	0
12	MRS NUTAN NAKRA	77000	0.03	0	77000	0.03	0	0
13	MRS CHANDA SACHDEV	2518500	0.85	0	2518500	0.85	0	0
14	SHRI RNR GANDHI	3500	0.00	0	3500	0.00	0	0
15	MRS ARVINDA GANDHI	3000	0.00	0	3000	0.00	0	0
16	ANANT RAJ AGENCIES PRIVATE LIMITED	101516870	34.40	0	106032745	35.93	0	1.53
17	SHRI HEERA LAL BHASIN	3345665	1.13	0	0	0	0	-1.13
18	SHRI DHRUV BHASIN	140615	0.05	0	140615	0.05	0	0
19	ASHOK SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
20	ANIL SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
21	RAJ KUMARI(HUF)	163900	0.06	0	163900	0.06	0	0
<b>TOTAL</b>		<b>187311541</b>	<b>63.47</b>	<b>0</b>	<b>187357416</b>	<b>63.49</b>	<b>0</b>	<b>0.02</b>

(\*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

**C Change in Promoters' Shareholding**

(Please Specify, if there is no change)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Date of change in shareholding	Changes during the year (+ Increase)/ (-Decrease)	Reasons for increase/ decrease	No. of shares	% of total shares of the Company
1	SMT. ROMA SARIN	3129345	1.06	14-09-2018	-2235000	Sale	894345	0.3
2	SMT SHARDA SARIN	4608240	1.56	14-09-2018	-2235000	Sale	5718905	1.94
				14-12-2018	3345665	Acquired by way of Gift		
				Total	1110665			
3	M/S ANANT RAJ AGENCIES PRIVATE LIMITED	101516870	34.4	14-09-2018	4470000	Purchase	106032745	35.93
				18-09-2018	45875	Purchase		
				Total	4515875			
4	SH. HEERA LAL BHASIN	3345665	1.13	14-12-2018	-3345665	Transferred by way of Gift	NIL	0



**D Shareholding Pattern of top ten Shareholders**  
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/(Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	% of total Shares of the Company
			Number of shares	% of total Shares of the Company						
1	GOVERNMENT OF SINGAPORE	AAAJG0594R	12403490	4.203	01-Apr-18	0	0	N.A	12403490	4.203
					31-Mar-19				12403490	4.203
2	JHUNJHUNWALA RAKESH RADHESHYAM	ACPPJ9449M	9500000	3.219	01-Apr-18	0	0	NA	9500000	3.219
					31-Mar-19				9500000	3.219
3	POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	AAICP0163C	2497326	0.846	01-Apr-18	0	0	NA	2497326	0.846
					15-Feb-19	94657	0.032	Purchase	2591983	0.878
					31-Mar-18				2591983	0.878
4	HORIZON REALCON PVT. LTD.	AABCH8442B	1773561	0.601	01-Apr-18	0	0	N.A	1773561	0.601
					31-Mar-19				1773561	0.601
5	AARKEN ADVISORS PVT.LTD.	AAFCA1990F	1514518	0.513	01-Apr-18	0	0	N.A	1514518	0.513
					19-Oct-18	-109	0.000	Sale	1514409	0.513
					31-Mar-19				1514409	0.513
6	MINIX HOLDINGS PRIVATE LIMITED	AAACZ1010E	1247692	0.423	01-Apr-18	0	0	0	1247692	0.423
					31-Mar-19				1247692	0.423
7	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	AACCD1644G	1367366	0.463	01-Apr-18	0	0	N.A	1367366	0.463
					07-Dec-18	-56234	-0.019	Sale	1311132	0.444
					14-Dec-18	-24605	-0.008	Sale	1286527	0.436
					04-Jan-19	-81547	-0.028	Sale	1204980	0.408
					31-Mar-19				1204980	0.408
8	RITA SACHDEVA	AAWPS0817K	0	0	01-04-2018	0	0	0	0	0
					07-09-2018	70000	0.024	Purchase	70000	0.024
					14-09-2018	40000	0.014	Purchase	110000	0.037
					21-09-2018	390973	0.132	Purchase	500973	0.170
					16-11-2018	230027	0.078	Purchase	731000	0.248
					30-11-2018	24000	0.008	Purchase	755000	0.256
					07-12-2018	71627	0.024	Purchase	826627	0.280
					21-12-2018	35373	0.012	Purchase	862000	0.292
					11-01-2019	38000	0.013	Purchase	900000	0.305
					18-01-2019	25000	0.008	Purchase	925000	0.313
					25-01-2019	65000	0.022	Purchase	990000	0.335
					22-02-2019	10000	0.004	Purchase	1000000	0.339
					01-03-2019	577	0.000	Purchase	1000577	0.339
					08-03-2019	78372	0.027	Purchase	1078949	0.366
					15-03-2019	74	0.000	Purchase	1079023	0.366
					22-03-2019	20977	0.007	Purchase	1100000	0.373
					31-Mar-19				1100000	0.373

Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/ decrease in shareholding	Increase/(Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	% of total Shares of the Company	
			Number of shares	% of total Shares of the Company							
9	SI INVESTMENTS AND BROKING PRIVATE LIMITED	AABCS5547A	1533533	0.520	01-04-2018	0	0	NA	1533533	0.520	
					06-04-2018	-33533	-0.113	Sale	1200000	0.407	
					13-04-2018	-500000	-0.170	Sale	700000	0.237	
					20-04-2018	-269972	-0.091	Sale	430028	0.146	
					27-04-2018	-11428	-0.004	Sale	418600	0.142	
					04-05-2018	-185430	-0.063	Sale	233170	0.080	
					11-05-2018	-232920	-0.080	Sale	250	0.000	
					21-09-2018	999750	0.339	Purchase	1000000	0.339	
					15-03-2019	100	0.000	Purchase	1000100	0.339	
					22-03-2019	-100	0.000	Sale	1000000	0.339	
					31-Mar-19				1000000	0.339	
					01-Apr-18	884689	0.300	0	0	884689	0.300
					08-Feb-19			-53220	-0.018	Sale	831469
10	DIMENSIONAL EMERGING MARKETS VALUE FUND	AACCD1578M			31-Mar-19	0	0	NA	831469	0.282	
					01-04-2018	0	0	NA	749154	0.254	
11	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG	749154	0.254	01-04-2018	0	0	NA	749154	0.254	
					09-11-2018	72899	0.025	Purchase	822053	0.279	
12	GLOBE CAPITAL MARKET LIMITED	AAACG4267G	352335	0.119	31-Mar-19				822053	0.279	
					01-Apr-18	0	0	NA	352335	0.119	
					06-Apr-18	-16040	-0.005	Sale	336295	0.114	
					13-Apr-18	-14631	-0.005	Sale	321664	0.109	
					20-Apr-18	18432	0.006	Purchase	340096	0.115	
					27-Apr-18	2921	0.001	Purchase	343017	0.116	
					04-May-18	23179	0.008	Purchase	366196	0.124	
					11-May-18	-7350	-0.002	Sale	358846	0.122	
					18-May-18	37762	0.012	Purchase	396608	0.134	
					25-May-18	-21080	-0.007	Sale	375528	0.127	
					01-Jun-18	21200	0.007	Purchase	396728	0.134	
					08-Jun-18	-8333	-0.002	Sale	388395	0.132	
					15-Jun-18	-20665	-0.007	Sale	367730	0.125	
		22-Jun-18	21558	0.007	Purchase	389288	0.132				
		29-Jun-18	27293	0.009	Purchase	416581	0.141				
		30-Jun-18	-2250	-0.001	Sale	414331	0.140				
		06-Jul-18	-698	0.000	Sale	413633	0.140				
		13-Jul-18	-9915	-0.003	Sale	403718	0.137				
		20-Jul-18	3054	0.001	Purchase	406772	0.138				
		27-Jul-18	-160	0.000	Sale	406612	0.138				
		03-Aug-18	-24400	-0.008	Sale	382212	0.130				
		10-Aug-18	27097	0.009	Purchase	409309	0.139				
		17-Aug-18	-25620	-0.009	Sale	383689	0.130				



Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/ decrease in shareholding	Increase/(Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	% of total Shares of the Company
			Number of shares	% of total Shares of the Company						
					24-Aug-18	52359	0.018	Purchase	436048	0.148
					31-Aug-18	-13007	-0.004	Sale	423041	0.143
					07-Sep-18	-8609	-0.003	Sale	414432	0.140
					14-Sep-18	14134	0.005	Purchase	428566	0.145
					21-Sep-18	-26163	-0.009	Sale	402403	0.136
					29-Sep-18	31772	0.011	Purchase	434175	0.147
					19-Oct-18	21219	0.007	Purchase	455394	0.154
					26-Oct-18	51676	0.018	Purchase	507070	0.172
					09-Nov-18	-15307	-0.005	Sale	491763	0.167
					16-Nov-18	11990	0.004	Purchase	503753	0.171
					30-Nov-18	-11578	-0.004	Sale	492175	0.167
					07-Dec-18	-786	0.000	Sale	491389	0.167
					14-Dec-18	7937	0.002	Purchase	499326	0.169
					21-Dec-18	88131	0.030	Purchase	587457	0.199
					28-Dec-18	56955	0.019	Purchase	644412	0.218
					31-Dec-18	9644	0.003	Purchase	654056	0.222
					04-Jan-19	19343	0.006	Purchase	673399	0.228
					11-Jan-19	27335	0.009	Purchase	700734	0.237
					18-Jan-19	35932	0.012	Purchase	736666	0.250
					25-Jan-19	87685	0.029	Purchase	824351	0.279
					01-Feb-19	-1814	-0.001	Sale	822537	0.278
					08-Feb-19	8131	0.003	Purchase	830668	0.281
					15-Feb-19	-1183	0.000	Sale	829485	0.281
					22-Feb-19	11004	0.004	Purchase	840489	0.285
					01-Mar-19	-10866	-0.004	Sale	829623	0.281
					08-Mar-19	-9806	-0.003	Sale	819817	0.278
					15-Mar-19	-12478	-0.004	Sale	807339	0.274
					22-Mar-19	-1450	0.000	Sale	805889	0.274
					29-Mar-19	3800	0.001	Purchase	809689	0.274
					<b>31-Mar-19</b>				<b>809689</b>	<b>0.274</b>
13	C.D. INTEGRATED SERVICES LIMITED	AABC2483R	100000	0.034	01-04-2018	0	0	NA	100000	0.034
					06-04-2018	-97500	-0.033	Sale	2500	0.001
					16-11-2018	758182	0.257	Purchase	760682	0.258
					18-01-2019	30000	0.010	Purchase	790682	0.268
					08-03-2019	500	0.000	Purchase	791182	0.268
					22-03-2019	-500	0.000	Sale	790682	0.268
					<b>31-Mar-19</b>				<b>790682</b>	<b>0.268</b>
14	SUMMER BUILDERS PVT. LTD.	AAKCS7952A	750000	0.254	01-Apr-18	0	0	NA	750000	0.254
					<b>31-Mar-19</b>				<b>750000</b>	<b>0.254</b>

Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/ decrease in shareholding	Increase/(Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	% of total Shares of the Company
			Number of shares	% of total Shares of the Company						
15	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST Company	AAATD7768G	823171	0.279	01-Apr-18	0	0	NA	823171	0.279
					26-10-2018	-23052	-0.008	Sale	800119	0.271
					09-11-2018	-22647	-0.008	Sale	777472	0.263
					14-12-2018	-47863	-0.016	Sale	729609	0.247
					<b>31-Mar-19</b>				<b>729609</b>	<b>0.247</b>
16	MV SCIF MAURITIUS	AAGCM4803N	1187453	0.402	01-04-2018	0	0	NA	1187453	0.402
					06-04-2018	-10965	-0.004	Sale	1176488	0.399
					27-04-2018	-175361	-0.0594	Sale	1001127	0.339
					04-05-2018	-6726	-0.0023	Sale	994401	0.337
					15-06-2018	-21734	-0.0074	Sale	972667	0.330
					22-06-2018	-3512	-0.0012	Sale	969155	0.328
					29-06-2018	-43292	-0.0147	Sale	925863	0.314
					27-07-2018	10804	0.0037	Purchase	936667	0.317
					29-09-2018	-133354	-0.0452	Sale	803313	0.272
					16-11-2018	-2494	-0.0008	Sale	800819	0.271
					30-11-2018	18572	0.0063	Purchase	819391	0.278
		28-12-2018	15752	0.0053	Purchase	835143	0.283			
		15-03-2019	-9512	-0.0032	Sale	825631	0.280			
		22-03-2019	-98037	-0.0332	Sale	727594	0.247			
		29-03-2019	-4876	-0.0017	Sale	722718	0.245			
		<b>31-Mar-19</b>				<b>722718</b>	<b>0.245</b>			



### E Shareholding Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Sh. Ashok Sarin, Chairman	31477710	10.67	31477710	10.67
2	Sh. Anil Sarin, Managing Director	30952751	10.49	30952751	10.49
3	Sh. Amit Sarin, Director & CEO	4324430	1.47	4324430	1.47
4	Sh. Amar Sarin, Director & CEO	256300	0.09	256300	0.09
5	Smt. Chanda Sachdev, Non executive Director	2518500	0.85	2518500	0.85
6	Sh. Ambarish Chatterjee, Independent Director	0	0	0	0
7	Sh. Brajindar Mohan Singh, Independent Director	0	0	0	0
8	Sh. Maneesh Gupta, Independent Director	0	0	0	0
9	Smt. .Sushmaa Chhabra Independent Director	0	0	0	0
10	Sh. Manoj Pahwa, Company Secretary	12500	0.004	12500	0.004

### V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in crs)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2226.23	38.19	-	2264.42
ii) Interest due but not paid	6.02		-	6.02
iii) Interest accrued but not due	4.73		-	4.73
<b>TOTAL (i+ii+iii)</b>	<b>2236.98</b>	<b>38.19</b>	<b>-</b>	<b>2275.17</b>
<b>Change in indebtedness during the financial year</b>				
- Addition	1204.07	44.11	-	1248.18
- Reduction	962.75	50.52	-	1013.27
Net Change	241.32	-6.41	-	234.91
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2467.55	31.78	-	2499.33
ii) Interest due but not paid	11.33	-	-	11.33
iii) Interest accrued but not due	2.44	-	-	2.44
<b>TOTAL (i+ii+iii)</b>	<b>2481.32</b>	<b>31.78</b>	<b>-</b>	<b>2513.10</b>

### VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Anil Sarin	Amit Sarin	
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	25128000	7200000	32328000
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	as % profit	-	-	-
	other, specify	-	-	-
<b>5</b>	<b>others, please specify</b>	-	-	-
	<b>TOTAL (A)</b>	<b>25128000</b>	<b>7200000</b>	<b>32328000</b>

**B. Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount (₹)
		Ashok Sarin	Amabarish Chatterjee	Maneesh Gupta	Brajindar Mohan Singh	Sushmaa Chhabra	
	<b>Independent Directors</b>						
1	Fee for attending board & Committee meetings	-	12500	12500	10000	10000	45000
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	<b>12500</b>	<b>12500</b>	<b>10000</b>	<b>10000</b>	<b>45000</b>
2	<b>Other Non-Executive Directors</b>						
	Fee for attending board & Committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	other, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)= (1+2)</b>	<b>NIL</b>	<b>12500</b>	<b>12500</b>	<b>10000</b>	<b>10000</b>	<b>45000</b>
	<b>TOTAL MANAGERIAL REMUNERATION</b>		<b>12500</b>	<b>12500</b>	<b>10000</b>	<b>10000</b>	<b>45000</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Amount in ₹)

Sr. No.	Particular of Remuneration	Company Secretary	Total Amount (₹)
1.	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	1530160	1530160
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961		
	(c) Profit in lieu of salary under section 17(3) income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others specify	-	-
5	Others, Specify(contribution to Provident Fund)	-	-
	<b>Total</b>	<b>1530160</b>	<b>1530160</b>

**VII) PENALTIES/PUISHMENT/COMPUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/ Compounding fees imposed	Authority[RD/ NCLT/COURT]	Appeal made if any (give Details)
<b>A Company</b>					
Penalty					
Punishment					
Compounding					
<b>B DIRECTOR</b>					
Penalty					
Punishment					
Compounding					
<b>C OTHER OFFICER IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



## ANNEXURE-VII

### FORM NO. MR-3

#### Secretarial Audit Report

(For the financial year ended 31st March, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
Members  
**ANANT RAJ LIMITED**  
PLOT NO. CP-1,  
SECTOR-8, IMT MANESAR,  
GURUGRAM, HARYANA,  
INDIA-122051

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.

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 31st March, 2019 ("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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Anantraj Limited (the Company") for the financial year ended on 31st March, 2019 according to the provisions as applicable to the Company during the period of audit:

- 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, 1992 and 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 Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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, 1986
7. Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable Clauses of the Following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock exchange (s).

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Subject to following observations.

1. Non appointment of the Key Managerial Personnel (Chief Financial officer) from April 01, 2018 to March 31, 2019 under the provisions of Section 203 of the Companies Act, 2013.
2. Non-compliance under Regulation 17(1) of SEBI (LODR) Regulations 2015 regarding Composition of Board of Directors. The BSE and NSE (Stock Exchanges) had levied the fine for the quarter ended on September 30, 2018, December 31, 2018 and March 31, 2019.
3. Non-compliance / Delayed Compliance under Regulation 33 of SEBI (LODR) regulations 2015 for submission of Annually/Quarterly financial results within the period provided under regulations. The BSE and NSE (stock Exchanges) had levied the fine for the quarter ended on March 31, 2018 and June 30, 2018.

**I further report that:**

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company had appointed Two Non-executive Directors and One Independent woman Director as on 1st June, 2018 due to which the composition of Board of Directors consists of 5 (Five) promoter Directors and 4 (Four) Independent Directors., which was not in Compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

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.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, 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 :

- a) The Board of directors of the Company in its meeting held on August 29, 2018 approved draft Composite Scheme of Arrangement for Amalgamation and Demerger ("Scheme") involving the Amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately



thereupon, demerger of "Project Division" of the Company into Anant Raj Global Limited and their respective shareholders and creditors under Section 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013. The Scheme was further modified in the Meeting of Board of Directors dated 18th October, 2018 to the extent of share Entitlement ratio relating to the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited.

- b) The Company has passed Special Resolution for increase in borrowing limit upto ₹ 2750 Crores (Rupees Two Thousand Seven Hundred Fifty Crores) under section 180 (1)(C) of the Companies Act, 2013.

Place: Ahmedabad  
Date: 08/08/2019

(Shambhu J. Bhikadia)  
ACS No. 8024  
CP No.: 3894

This Report is to be read with our letter of even date which is annexed as Appendix A and Forms an integral part of this report.

---

## APPENDIX- A

To,  
The Members  
**ANANT RAJ LIMITED**  
PLOT NO. CP-1,  
SECTOR-8, IMT MANESAR,  
GURUGRAM, HARYANA,  
INDIA-122051

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.

Place: Ahmedabad  
Date: 08/08/2019

(Shambhu J. Bhikadia)  
ACS No. 8024  
CP No.: 3894

ANNEXURE-VIII

**FORM -AOC-1**  
(Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures  
**Part-'A' Subsidiaries**

(Information in respect of each subsidiary to be presented with amount in (Rs. In lakhs)														
Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing 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	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
1	Advance Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	(1.28)	2.87	0.30	-	-	(1.16)	-	(1.16)	-	100%
2	Anant Raj Cons. & Development Pvt. Ltd.	31.03.2019	N.A	500.00	225.19	5424.21	4669.01	-	-	(75.31)	-	(75.31)	-	100%
3	Anant Raj Estate Management Services Ltd.	31.03.2019	N.A	5.00	6.88	143.95	131.69	-	46.76	1.47	0.38	1.09	-	100%
4	Anant Raj Global Ltd.	31.03.2019	N.A	5.00	(0.53)	3.50	0.11	-	-	(1.09)	-	(1.09)	-	100%
5	Anant Raj Hotels Ltd.	31.03.2019	N.A	5.00	(1.24)	3.87	0.46	-	-	(0.35)	-	(0.35)	-	100%
6	Anant Raj Housing Ltd.	31.03.2019	N.A	5.00	0.72	1256.00	1254.00	5.00	-	(3.72)	-	(3.72)	-	100%
7	Anant Raj Infrastructure Pvt. Ltd.	31.03.2019	N.A	5.00	(2.63)	2.92	4.57	-	-	(4.02)	-	(4.02)	-	100%
8	Anant Raj Projects Ltd.	31.03.2019	N.A	39.67	16149.66	46279.62	30090.28	-	2860.84	5.56	40.79	(35.23)	-	100%
9	Ankur Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	-	129.19	124.19	-	-	-	-	-	-	100%
10	A-Plus Estates Pvt. Ltd.	31.03.2019	N.A	5.00	(0.44)	543.20	538.64	-	-	-	-	-	-	100%
11	AR Login 4 Edu Pvt. Ltd.	31.03.2019	N.A	5.00	(176.63)	0.90	168.53	-	-	5.40	1.43	3.97	-	100%
12	BBB Realty Pvt. Ltd.	31.03.2019	N.A	5.00	(1.39)	547.88	544.66	-	-	(0.39)	-	(0.39)	-	100%
13	Blossom Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	6.85	1181.15	1169.46	-	-	(0.16)	-	(0.16)	-	100%
14	Bolt Properties Pvt. Ltd.	31.03.2019	N.A	5.00	(1.59)	547.90	544.83	-	-	(0.34)	-	(0.34)	-	100%
15	Capital Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	(0.05)	830.10	825.05	-	-	-	-	-	-	100%
16	Capital Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(24.29)	626.12	645.42	-	-	-	-	-	-	100%
17	Carnation Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(3.59)	529.18	549.90	-	-	(22.13)	-	(22.13)	-	100%
18	Century Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	343.06	348.94	0.57	-	-	0.31	-	0.31	-	100%
19	Echo Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(2.87)	2.45	3.11	-	-	(2.79)	-	(2.79)	-	100%
20	Echo Properties Pvt. Ltd.	31.03.2019	N.A	6.17	278.37	293.56	9.24	-	-	(0.22)	-	(0.22)	-	81.01%



Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing 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	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
21	Elegant Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	160.25	182.10	17.26	-	-	(0.41)	-	(0.41)	-	100%
22	Elegant Estates Pvt. Ltd.	31.03.2019	N.A	5.00	0.04	5.45	0.55	-	-	(0.14)	-	(0.14)	-	100%
23	Elevator Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(0.05)	169.88	161.30	-	5.40	4.31	0.69	3.62	-	100%
24	Elevator Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	(5.69)	8011.08	8012.22	6939.09	-	(0.45)	-	(0.45)	-	100%
25	Elevator Properties Pvt. Ltd.	31.03.2019	N.A	5.00	87.61	2275.30	2170.21	-	-	17.06	4.58	12.48	-	100%
26	Empire Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	5.43	4498.73	4488.31	-	-	-	-	-	-	100%
27	Excellent Inframart Pvt. Ltd.	31.03.2019	N.A	5.00	(2.15)	4.92	2.45	-	-	(0.38)	-	(0.38)	-	100%
28	Fabulous Builders Pvt. Ltd.	31.03.2019	N.A	5.00	(111.43)	0.16	107.26	-	-	(0.67)	-	(0.67)	-	100%
29	Four Construction Pvt. Ltd.	31.03.2019	N.A	5.00	(13.09)	0.09	10.53	-	-	(2.35)	-	(2.35)	-	100%
30	Gadget Builders Pvt. Ltd.	31.03.2019	N.A	5.00	(1.17)	492.98	489.45	-	-	(0.31)	-	(0.31)	-	100%
31	Gagan Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(0.03)	768.86	763.89	-	-	-	-	-	-	100%
32	Glaze Properties Pvt. Ltd.	31.03.2019	N.A	5.00	0.01	32.30	27.54	-	-	(0.24)	-	(0.24)	-	100%
33	Goodluck Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	-	24.90	19.90	-	-	-	-	-	-	100%
34	Grand Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(3.65)	0.26	1.68	-	-	(2.76)	-	(2.76)	-	100%
35	Grand Park Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(1.20)	5000.18	4996.63	-	-	(0.25)	-	(0.25)	-	100%
36	Grand Park Estates Pvt. Ltd.	31.03.2019	N.A	5.00	0.02	36.91	6.52	-	33.31	31.29	5.91	25.38	-	100%
37	Grandstar Realty Pvt. Ltd.	31.03.2019	N.A	5.00	(4.29)	4133.45	4136.57	-	-	(3.83)	-	(3.83)	-	100%
38	Greatways Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	118.43	923.01	783.45	-	16.13	16.13	4.19	11.94	-	100%
39	Green Retreat and Motels Pvt Ltd	31.03.2019	N.A	641.60	688.23	2947.17	1667.84	235.80	-	(49.84)	-	(49.84)	-	100%
40	Green Valley Builders Pvt. Ltd.	31.03.2019	N.A	5.00	(431.87)	38.24	465.38	-	-	(0.27)	-	(0.27)	-	100%
41	Green view Buildwell Pvt. Ltd.**	31.03.2019	N.A	5.00	(1.10)	3379.70	3379.54	45.02	-	(3.74)	-	(3.74)	-	100%
42	Green way Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	(4.53)	182.70	182.40	-	-	(0.17)	-	(0.17)	-	100%
43	Greenline Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	1798.64	1810.43	7.13	274.81	-	(0.24)	0.10	(0.35)	-	100%
44	Greenline Promoters Pvt. Ltd.	31.03.2019	N.A	500.00	(21.00)	721.45	264.45	-	-	(21.99)	-	(21.99)	-	100%
45	Greenwood Properties Pvt. Ltd.	31.03.2019	N.A	5.00	6.52	118.35	29.16	-	99.38	97.13	19.46	77.68	-	100%
46	Gujarat Anant Raj Vidhyanagar Ltd.	31.03.2019	N.A	10.00	0.04	10.17	0.27	-	-	(0.13)	-	(0.13)	-	100%

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing 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	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
47	Hamara Realty Pvt. Ltd.	31.03.2019	N.A	5.00	(4.44)	510.01	518.23	-	-	(8.78)	-	(8.78)	-	100%
48	Hemkunt Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	3.29	167.50	46.14	-	150.00	144.35	31	113.07	-	100%
49	High Land Meadows Pvt. Ltd.***	31.03.2019	N.A	6.25	(4991.77)	4999.85	2.03	20.00	-	(0.20)	-	(0.20)	-	100%
50	Jai Govinda Ghar Nirman Ltd.	31.03.2019	N.A	5.00	-	866.89	861.99	-	-	(0.09)	-	(0.09)	-	100%
51	Jasmine BuildWell Pvt. Ltd.	31.03.2019	N.A	5.00	(1.05)	10000.17	9996.41	-	-	(0.19)	-	(0.19)	-	100%
52	Jubilant Software Services Pvt. Ltd.	31.03.2019	N.A	5.00	56.57	331.53	270.47	-	-	(0.50)	-	(0.50)	-	100%
53	Kalinga Buildtech Pvt. Ltd.*	31.03.2019	N.A	5.00	(1.61)	701.01	700.49	465.15	-	(2.87)	-	(2.87)	-	100%
54	Kalinga Realtors Pvt. Ltd.	31.03.2019	N.A	5.00	50.80	93.93	37.53	-	-	0.82	0.22	0.60	-	100%
55	Krishna Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	-	1467.15	1462.15	-	-	-	-	-	-	100%
56	Monarch Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	184.36	416.39	236.78	-	-	-	-	-	-	100%
57	Moon Shine Entertainment Pvt. Ltd.	31.03.2019	N.A	9.77	(67.05)	3027.20	3084.49	-	-	1.66	0.43	1.23	-	100%
58	North South Properties Pvt. Ltd.	31.03.2019	N.A	5.00	(25.96)	0.85	23.53	-	-	(1.72)	-	(1.72)	-	100%
59	Novel Buildmart Pvt. Ltd.	31.03.2019	N.A	5.00	(1.18)	5000.27	4996.80	5000.00	-	(0.36)	-	(0.36)	-	100%
60	Novel Housing Pvt. Ltd.	31.03.2019	N.A	5.00	-	460.47	347.44	-	174.04	116.82	8.80	108.02	-	100%
61	Oriental Meadows Ltd.	31.03.2019	N.A	5.00	(20.77)	230.86	246.63	-	-	-	-	-	-	100%
62	Oriental Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	0.30	418.17	412.87	-	-	-	-	-	-	100%
63	Papillon Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	93.16	722.84	624.68	-	0.00	-	-	-	-	100%
64	Papillon Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	0.29	374.13	368.84	-	-	-	-	-	-	100%
65	Park Land Construction & Equipment Pvt. Ltd.	31.03.2019	N.A	5.00	(2.10)	3.52	2.64	-	-	(2.02)	-	(2.02)	-	100%
66	Park Land Developers Pvt. Ltd.	31.03.2019	N.A	6.25	177.87	5188.02	5.34	-	-	(0.20)	0.12	(0.32)	-	100%
67	Park View Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	2.80	303.22	68.22	-	300.00	289.76	62.56	227.20	-	100%
68	Pasupati Aluminium Ltd.	31.03.2019	N.A	5.00	(11.02)	85.32	11.30	-	-	(0.16)	-	(0.16)	-	100%
69	Peilkan Estates Pvt. Ltd.	31.03.2019	N.A	5.00	(11.82)	395.08	402.10	-	-	(0.20)	-	(0.20)	-	100%
70	Pioneer Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	10.14	2658.48	1045.34	-	-	-	-	-	-	100%
71	Rapid Realtors Pvt. Ltd.	31.03.2019	N.A	4.90	0.61	786.85	781.34	-	-	-	-	-	-	100%



Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing 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	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
72	Rising Realty Pvt. Ltd.	31.03.2019	N.A	5.00	3.52	1575.88	1567.36	-	-	-	-	-	-	100%
73	Rolling Construction Pvt. Ltd.	31.03.2019	N.A	106.99	8012.44	15348.75	7229.32	-	313.03	(271.42)	-	(271.42)	-	50.10%
74	Romano Estate Management Services Ltd.	31.03.2019	N.A	5.00	32.81	707.55	647.61	-	174.53	31.13	7.77	23.35	-	100%
75	Romano Estates Pvt. Ltd.	31.03.2019	N.A	5.00	(1.38)	8740.26	8736.87	8590.12	-	(0.24)	-	(0.24)	-	100%
76	Romano Infrastructure Pvt. Ltd.	31.03.2019	N.A	5.00	(3.81)	422.07	420.99	-	-	(0.12)	-	(0.12)	-	100%
77	Romano Projects Pvt. Ltd.*	31.03.2019	N.A	5.00	(1.31)	473.62	470.11	9.00	-	(0.17)	-	(0.17)	-	100%
78	Rose Realty Pvt. Ltd.	31.03.2019	N.A	5.00	(0.34)	75.16	71.01	-	-	(0.50)	-	(0.50)	-	100%
79	Roseview Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(3.45)	104.75	103.54	-	-	(0.34)	-	(0.34)	-	100%
80	Roseview Properties Pvt. Ltd.	31.03.2019	N.A	5.00	(1.08)	46.83	43.25	-	-	(0.34)	-	(0.34)	-	100%
81	Saiguru Buildmart Pvt. Ltd.	31.03.2019	N.A	5.00	25.10	543.71	491.18	-	130.00	30.35	7.92	22.43	-	100%
82	Sand Storm Buildtech Pvt. Ltd.	31.03.2019	N.A	5.00	(0.05)	45.73	40.78	-	-	-	-	-	-	100%
83	Sartaj Developers and Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	(2.57)	75.68	73.77	-	-	(0.52)	-	(0.52)	-	100%
84	Soverign Buildwell Pvt. Ltd.****	31.03.2019	N.A	5.00	(9.26)	2255.46	2260.17	10.00	-	(0.45)	-	(0.45)	-	100%
85	Spring View Developers Pvt. Ltd.	31.03.2019	N.A	100.00	3.46	104.08	0.60	-	-	0.03	0.01	0.02	-	75%
86	Springview Properties Pvt. Ltd.	31.03.2019	N.A	5.00	3.36	8.39	0.18	-	-	(0.15)	-	(0.15)	-	100%
87	Suburban Farms Pvt. Ltd.	31.03.2019	N.A	5.00	(0.56)	1750.67	1746.54	1750.00	-	(0.31)	-	(0.31)	-	100%
88	Three Star Realty Pvt. Ltd.	31.03.2019	N.A	5.00	3.38	276.26	262.62	-	6.60	6.40	1.15	5.25	-	100%
89	Townsend Construction & Equipment Pvt. Ltd.	31.03.2019	N.A	5.00	(2.99)	640.62	638.97	-	-	(0.36)	-	(0.36)	-	100%
90	Travel Mate India Pvt. Ltd.	31.03.2019	N.A	74.00	(1.36)	26.41	29.41	-	-	(75.64)	-	(75.64)	-	100%
91	Tumhare Liye Realty Pvt. Ltd.	31.03.2019	N.A	5.00	(1.49)	115.08	111.74	-	-	(0.17)	-	(0.17)	-	100%
92	Twenty First Developers Pvt. Ltd.	31.03.2019	N.A	5.00	(0.06)	241.07	236.12	-	-	-	-	-	-	100%
93	Vibrant Buildmart Pvt. Ltd.	31.03.2019	N.A	5.00	(9.82)	5098.50	5103.54	4848.09	-	(0.22)	-	(0.22)	-	100%
94	West Land Buildcon Pvt. Ltd.	31.03.2019	N.A	5.00	(0.04)	1134.24	1129.28	-	-	-	-	-	-	100%
95	Woodland Promoters Pvt. Ltd.	31.03.2019	N.A	5.00	98.73	104.60	0.24	-	-	0.63	-	0.63	-	100%

Part "B": Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate/ Joint Venture	Roseland Buildtech Pvt. Ltd.	Anant Raj Property Management Pvt. Ltd.	E2E Solutions Pvt. Ltd.
1	Latest audited Balance Sheet date			
2	Shares of Associate/Joint Ventures held by the Company on the year end			
	No.	8438430	5000	8660410
	Amount of Investment in Associate/ Joint Venture (Rs. In lakhs)	14799.00	0.50	3613.00
	Extent of Holding	50%	50%	49%
3	Description of how there is significant influence	Holding of 50% of he paid up share capital of the Company and control of business decision	Holding of 50% of he paid up share capital of the Company and control of business decision	Holding of 49% of he paid up share capital of the Company and control of business decision
4	Reason why the Associate/ Joint Venture 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)	205.40	(4.57)	378.79
	ii Not Considered in Consolidation	N. A.	N. A.	N. A.
1	Name of Associates or Joint Ventures which are yet to Commence Operation	N. A.		
2	Name of Associates or Joint Ventures which have been liquidated or sold during the year	N. A.		

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

Place : New Delhi  
Dated : August 12, 2019



# CORPORATE GOVERNANCE REPORT

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## MANDATORY REQUIREMENTS:

Anant Raj Limited ('the Company') is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long term growth and profitability.

### 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 the stakeholders.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. 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 conducts of business.

Your Company is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards shareholders. 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's value:

- Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.
- Strict Compliance with all governance codes, Listing Agreements, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.
- Sound system of Risk Management and Internal Control.
- Regular update of Anant Raj Limited on website i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com) to keep stakeholders informed.

### 2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '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 members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

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 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 facilitates the Independent Directors to perform their role effectively as a Board member and also a member of the committee.
- 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 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, 2019 consist of Nine (9) directors comprising Executive and Non-Executive Directors including leading professionals in the fields of finance, law, trade or industry, headed by the Chairman, Managing Director & Chief executive officer. Out of the Nine (9) directors, Seven (7) are non-executive director including Four (4) Independent Directors and Two (2) Executive Directors. The Board's composition was not in consonance with the Corporate Governance requirements under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies, Act, 2013. However, the composition is in compliance with the Regulations as on the date of this report.

The Names, categories and Directors' attendance at the Board meetings held during the financial year 2018-19 and at the last Annual General Meeting held on 29<sup>th</sup> September, 2018 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2019)	No. of Board Meetings Attended	Attendance at last AGM dated 29-09-2018
Sh. Ashok Sarin (DIN: 00016199)	Promoter - Non Executive (Chairman)	31,477,710	5	Yes
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	30,952,751	5	Yes
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO	4,324,430	4	Yes
*Sh. Amar Sarin (DIN: 00015937)	Non- Executive Director	2,56,300	4	Yes
*Mrs Chanda Sachdev** (DIN:00133217)	Non- Executive Director	25,18,500	1	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	4	No
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	Nil	5	Yes
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	5	Yes
*Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	Nil	4	Yes

\* Appointed on June 01, 2018

\*\*Resigned on May 22, 2019

**Particulars of their directorship and committee memberships/chairmanship in other companies**

Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ashok Sarin (DIN: 00016199)	Promoter - Non Executive (Chairman)	08	Nil	N.A	Nil	Nil
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	03	Nil	N.A	Nil	Nil
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO	07	Nil	N.A	Nil	Nil
Sh. Amar Sarin(DIN: 00015937)	Non- Executive Director	06	Nil	N.A	Nil	Nil
Mrs Chanda Sachdev (DIN:00133217)	Non- Executive Director	01	Nil	N.A	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	08	Rollainers Limited Metalyst Forgings Limited, Castex Technologies Limited	Non Executive-Independent Director	Nil	1



Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/ she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	03	Jai Mata Glass Limited	Non Executive-Independent Director	0	1
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	03	Nil	N.A	Nil	Nil
Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	01	Nil	N.A	Nil	Nil

\* Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies incorporated under section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\*\* Included only the Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as Independent Director in any listed Company. Further, as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than ten Committees or holds office as a Chairman of more than five Committees across all the public companies in which he/ she is a Director.

Sh. Ashok Sarin and Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin and Sh. Amar Sarin is son of Sh. Anil Sarin. Further Mrs. Chanda Sachdev is sister of Sh. Ashok Sarin and Sh. Anil Sarin. There is no relationship between any of the Independent Directors.

As of March 31, 2019 none of the Non-Executive Independent Directors hold any shares / convertible instruments of the Company

None of the Directors of the Company except the Chairman, Managing Director, Non-executive Directors and CEO of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees payable to Independent Non-Executive Director for meetings of the Board of Directors attended by them.

All the Independent Directors on the Company's Board are Non-Executive and:

- The Independence of the Directors is determined by the criteria stipulated under section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under section 149(6) of the Companies Act, 2013 and all such declarations were placed before the Board.
- Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the directors.

**Matrix of skills/ expertise/ competence with regard to the business of the Company**

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

- Construction and Development of Real Estate;
- Construction & Development, Real Estate sector, Finance and Administration;
- Business Development, Land Acquisition and Marketing;
- Corporate laws and legal matters connected with civil issues;
- Tax & Finance;
- Economic and Corporate Legislation;
- Corporate Consultancy and has wide experience in Corporate Affairs.

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 nine (9) professional Directors having experience in real estate sector, construction, accounts & finance, legal and compliance related matters. Their contribution 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.

#### Information supplied to the Board

The Board has complete access to all information with the Company. The information as required under Part-A of Schedule II and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly provided to the Board as a part of the Board Meeting agenda. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

#### Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

### B. (i) Board Meetings

The Board meets at least once in every quarter 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 2018-2019, the members of the Board met 5 (Five) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Sl. No	Quarters	Date of Board Meeting
1	April, 2018- June, 2018	May 30, 2018 (Adjourned to 1 <sup>st</sup> June, 2018)
2	July, 2018 - September, 2018	August 29, 2018
3	October, 2018- December, 2018	October 18, 2018
4	January, 2019- March, 2019	February 14, 2019 March 15, 2019

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. During the year under review, no meeting was held via video conferencing.

- (ii) The term of Independent Directors namely Sh. Maneesh Gupta, Sh. Brajindar Mohan Singh and Sh. Ambarish Chatterjee will expire on 29<sup>th</sup> September, 2019. However the said Independent Directors based on the review of their performance had been re-appointed through the Postal Ballot held on 31.12.2018 for a further period of five years with effect from 30<sup>th</sup> September, 2019.

#### Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2019 to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had during their meeting held on February 14, 2019 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

### 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Company had adopted a 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 of the Company may be accessed at web link: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/FAMILIARISATION\\_PROGRAMME\\_FOR\\_INDEPENDENT\\_DIRECTORS.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.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:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee
- Finance and Investment Committee

The terms of the reference of these committees are determined by the Board and their relevance reviewed from time to time. The minutes of the committees were tabled at the Board Meeting for noting of the Board Members.

### 3. AUDIT COMMITTEE

#### A. Composition

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the valid Audit Committee and its composition is as follows:-

More than two-thirds of the members are independent directors and all the members of audit committee are financially literate. The Company secretary of the Company acts as a secretary to the Committee. The quorum for committee meetings is two members or one-third of the total strength of the committee, whichever is higher, but a minimum of two independent directors presence is required to constitute a quorum.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The committee reviews information as specified in Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Committee Members	Category of Directorship	Designation	Qualification & Experience
1	Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 26 years post qualification experience in areas of economic and corporate legislations.
2	Sh. Ashok Sarin	Non-Executive & Non Independent Director	Member	He is having more than 50 years of experience in real estate and construction industry.
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 47 years of experience in fields of Tax & Finance.
4	Sh. Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 21 years' experience in fields of corporate laws and legal matters connected with civil issues

#### B. Role(s)/Terms of reference of Audit Committee are:

- 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:
- 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 Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Disclosure of any related party transactions.
  - 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 and
- 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.

**C. Meetings of Audit Committee**

During the financial year 2018-19 Four (4) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2018- June, 2018	May 30, 2018	4	Nil
July, 2018 - September, 2018	August 29, 2018	4	Nil
October, 2018- December, 2018	October 18, 2018	4	Nil
January, 2019- March, 2019	February 14, 2019	4	Nil



The General Manager of Finance & Banking, Internal Auditors, Statutory Auditors and Cost Auditor are invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee. No instances of any fraud have been pointed out by the Statutory Auditors of the Company to Audit Committee.

Sh. Ambarish Chatterjee, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 29, 2018 to answer the shareholders queries. Further, the gap between two meetings did not exceed one hundred twenty days.

#### 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has duly constituted the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. Further, it also looks into redressal of shareholders'/investors complaints.

##### A. Composition of Stakeholders' Relationship Committee

Name of the Committee Members	Category	Designation
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Chairman
Sh. Anil Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

The Directors review the position on all major investors' grievances at meetings of the Board of Directors and the stakeholder's relationship committee. Mr. Manoj Pahwa, Company Secretary, acts as the Compliance Officer and Secretary to the Committee.

##### B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa  
Company Secretary  
Anant Raj Limited  
H-65, Connaught Circus,  
New Delhi-110001

##### C. Dates & no. of meetings of the Stakeholders' Relationship Committee held during the year under review & members attendance thereat

Four (4) meetings of the committee were held during the year 2018-19.

Quarters	Date of Meetings	Members Present	Number & Name of Directors Absent
April 2018- June 2018	April 07, 2018	3	Nil
July 2018 - September 2018	July 10, 2018	3	Nil
October 2018 - December 2018	October 9, 2018	3	Nil
January 2019 - March 2019	January 07, 2019	3	Nil

##### D. Complaint Status

During the year, the Company received 15 (Fifteen) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on date, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2018-19

Nature of Complaint	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non - receipt of Dividend	2	2	NIL
Non - receipt of Annual Report/others	10	10	NIL
Non Receipt of Share Certificate	3	3	NIL
<b>Total</b>	<b>15</b>	<b>15</b>	<b>NIL</b>

Terms of reference of the Committee, inter-alia, include:

1. Review, on periodic basis, status of grievances relating to transfer, transmission of shares, and issue of duplicate shares;
2. Monitor expeditious redressal of investor's grievances;
3. Review instances of non- receipt of Annual Report and declared dividend and
4. Consider all matters related to all security holders of the Company.

SEBI vide circular Ref CIR/OIAE/2/2011 dated June 3, 2011 informed the Company that they had Commence processing of investor complaints in a web based complaints redress system viz. SCORES. Under this system all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit action taken report along with supporting documents electronically in SCORES.

## 5. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Shri Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 29, 2018.

Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Committee.

### A. Composition of Nomination & Remuneration Committee:

Name of Committee Members	Category of Directorship	Designation in Committee
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

### B. Dates & no. of meetings of the Nomination & Remuneration Committee held during the year under review & members attendance thereat

Five (5) meetings of the Committee were held during the year 2018-19.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors absent
April, 2018 - June, 2018	May 22, 2018	3	Nil
July, 2018 - September, 2018	August 8, 2018	3	Nil
October, 2018- December, 2018	October 4, 2018	3	Nil
January, 2019 - March, 2019	February 14, 2019	3	Nil
	March 29, 2019	3	Nil

### C. The broad terms of reference of the Committee includes:

The terms of reference of Nomination and Remuneration Committee is in terms of the Companies Act, 2013 and Part D of Schedule II of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia, include the following:

- (1) 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;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) 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.
- (5) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Formulation & review of remuneration policy of the Company
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.



#### **D. Evaluation of performance of the Board, its committees and Individual Directors (Including Independent Directors)**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI Listing Regulations and the policy framed thereunder by the Nomination and Remuneration Committee. Each of the Directors had evaluated the performance of the individual directors on the parameters such as qualification, knowledge, experience, Initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees.

The Nomination and Remuneration Committee has devised the following policies:-

##### **Policy on Board Diversity**

Pursuant to the provisions of Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

The Policy shall conform 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.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds

##### **Remuneration Policy:**

Pursuant to the requirement of the Companies Act, 2013 read with Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has devised a Remuneration Policy of the Company and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

1. 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.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
3. To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available and can be disseminated on the website of the Company at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

Particulars of Directors' Remuneration during the financial year 2018-2019:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2019, are given below:

Directors	Salary	Perquisites	Sitting Fees	Total
	(₹)	(₹)	(₹)	(₹)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	25128000		--	25128000
Sh. Amit Sarin	7200000	---	---	7200000
Sh. Amar Sarin	---	---	---	---
Smt. Chanda Sachdev	---	---	---	---
Sh. Brajindar Mohan Singh	---	---	10000	10000
Sh. Ambarish Chatterjee	---	---	12500	12500
Sh. Maneesh Gupta	---	---	12500	12500
Smt Sushmaa Chhabra	---	---	10000	10000
<b>Total</b>	<b>30600000</b>	<b>1728000</b>	<b>45000</b>	<b>32373000</b>

# Perquisites includes House Rent Allowance, Special Allowances, Company's contribution to Provident and Superannuation Funds and other allowances. The remuneration is paid as per the criteria laid down in 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 Company does not pay any remuneration to its non-executive independent directors except sitting fees and Non- Executive Independent Directors are paid sitting fees of ₹ 2500/- per meeting. Further the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

#### Criteria for making payment to Non-Executive Directors

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available and can be disseminated on the website of the Company website at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee.

### A. Composition of Corporate Social Responsibility Committee:

Name of the Committee Members	Category	Designation
Sh. Brajindar Mohan Singh	Non-Executive Independent Director	Chairman
Sh. Anil Sarin	Executive - Managing Director	Member
Sh. Amit Sarin	Executive - Whole-Time Director & CEO	Member

During the financial year ended March 31, 2019, Three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2018 - June 2018	June 01, 2018	3	Nil
July 2018 - September 2018	Nil	Nil	Nil
October 2018 - December 2018	November 15, 2018	3	Nil
January 2019 - March 2019	January 03, 2019	3	Nil



**B. Terms of reference of the Committee, inter - alia, include:**

- Formulate and recommend to the Board, Corporate Social Responsibility Policy of the Company, which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act 2013 and rules made thereunder;
- Monitor the implementation of the frame work of the policy on regular basis and
- Recommend the amount of expenditure to be spent on CSR activities.

During the 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 year 2018-19 is given as an annexure to the Director's Report.

## 7. SHARE TRANSFER COMMITTEE:

Your Company has a constituted Share Transfer Committee to approve the transfer and transmission of shares in physical as well as Demat form and to approve the issuance of Duplicate Share Certificates.

**A. Composition of Share Transfer Committee:**

Name of Committee Members	Category	Designation
Sh. Ashok Sarin	Non-Executive Director	Chairman
Sh. Anil Sarin	Executive Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

**B. Dates & no. of meetings held during the year under report & members attendance thereat**

Seven (7) meetings were held of the committee during the year 2018-19.

Quarters	Date of Meetings	Number of Members Present	Number and name directors absent
April, 2018 - June, 2018	Nil	Nil	Nil
July, 2018 - September, 2018	Nil	Nil	Nil
October, 2018 - December, 2018	October 25, 2018 October 31, 2018 December 5, 2018 December 28, 2018	3	Nil
January 2019 - March 2019	January 16, 2019 February 20, 2019 March 30, 2019	3	Nil

## 8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. The Committee comprised of 4 (four) members amongst the Board.

**A. Composition of Finance and Investment Committee:**

Name of Committee Members	Category	Designation
Sh. Anil Sarin	Executive Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Member

**B. During the financial year ended March 31, 2019, Five (5) meetings of the Committee were held.**

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2018 - June 2018	June 14, 2018	4	Nil
July 2018 - September 2018	Nil	Nil	Nil
October 2018 - December 2018	October 26, 2018	4	Nil
	November 30, 2018	4	Nil
	December 27, 2018	4	Nil
January 2019 - March 2019	March 27, 2019	3	1 & Sh. Anil Sarin

The brief terms of reference has been approved the Board of Director of the Company. The said committee has been entrusted with the responsibility monitor, consider and approve the matter relating to borrow funds from Bank(s), Bodies Corporate(s), Financial Institution(s), Mutual Fund(s) and any other Person(s). The committee is further authorised to approve the investments of the Company.

The same were duly attended by the all the members of the Committee.

## 9. SUBSIDIARY COMPANIES

The Company has 73 wholly owned subsidiaries, 19 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding.

M/s Travel Mate India Private Limited became the wholly owned Subsidiary Company of the Anant Raj Limited and M/s Jai Govinda Ghar Nirman Limited and M/s Moon Shine Entertainment Private Limited became the step down subsidiaries of Anant Raj Limited during the Financial Year 2018-19.

During the year Artistaan Private Limited, Redsea Realty Private Limited and Aakashganga Realty Private Limited have ceased to be subsidiaries of Anant Raj Limited.

None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Non-listed Indian Subsidiary" as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf)

However, the following compliances are duly made by the Company:

- The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company.
- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

## 10. MEANS OF COMMUNICATION

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results in prescribed format are normally published in Newspaper viz. Financial Express - English Edition and Jansatta - Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

The Company's Annual Report containing, inter-alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members.

The Company has its own website viz. [www.anantrajlimited.com](http://www.anantrajlimited.com). The Quarterly, half yearly and Annual Financial Results 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, the various policies on Corporate Social Responsibility, 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, CSR Policy and other policies as required to 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, are simultaneously posted on website of the Company.



## 11. 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
2017-2018	September 29, 2018 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	2 (Two) Special Resolutions were passed: A. To approve the increase in Borrowing limits of the Company. B. To approve the Re-appointment of Sh. Ashok Sarin (DIN :00016199) as Non Executive Director
2016-2017	September 29, 2017 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	1 (One) Special Resolution was passed:- A. To approve the increase in Borrowing limits of the Company.
2015-2016	September 30, 2016 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	No Special resolution was passed in the Annual General Meeting

### X. Resolutions passed last year through Postal Ballot:

During the year under review, Company conducted a Postal Ballot (including e-voting) in terms of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 ("Postal Ballot Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and passed below mentioned Special Resolutions with requisite majority by the members on December 31, 2018 :

- i. Re-Appointment of Shri Brajindar Mohan Singh (DIN: 02143830), as an Independent Director of the Company
- ii. Re-Appointment of Shri Maneesh Gupta (DIN:00129254) as an Independent Director of the Company
- iii. Re-Appointment of Shri Ambarish Chatterjee (DIN:00653680) as an Independent Director of the Company

A summary of the results of Postal Ballot & E-voting is given hereunder:

Particulars of the Resolutions	Type of Resolution	Consolidated (e-voting and voting through Postal Ballot)				
		No. of Total Valid Votes	No. of Votes in favor	No. of votes Against	% of votes in favor	% of votes against
To approve the Re appointment of Shri Brajindar Mohan Singh (DIN: 02143830), as an Independent Director of the Company.	Special Resolution	197493372	196572190	921182	99.5336	0.4664
To approve the Re- Appointment of Shri Maneesh Gupta (DIN: 00129254), as an Independent Director of the Company.	Special Resolution	197492821	195761714	1731107	99.1235	0.8765
To approve the Re appointment of Shri Ambarish Chatterjee (DIN: 00653680), as an Independent Director of the Company.	Special Resolution	197492125	195763372	1728753	99.1246	0.8754

The Company has appointed Ms. Priya Jindal, the Practicing Company Secretary as the Scrutinizer for this postal ballot process.

Procedure for Postal Ballot:- Where a Company is required or decides to pass any resolution by way of Postal Ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a Postal Ballot because Postal Ballot means voting by post or through electronic means within a period of thirty days from the date of dispatch of the notice. The Company has followed the aforesaid procedure stipulated in the Companies Act, 2013 and has carried out Postal Ballot for the item mentioned above.

As on date of this report, the Company does not propose to pass any Special Resolution for the time being by way of Postal Ballot.

## 12. OTHER DISCLOSURES

### A. Disclosure of Related Party Transactions

The related party transactions are periodically placed before the Audit Committee/ Board of Directors for their consideration and approval. There were no materially significant related party transactions which have potential conflict with the interests of the Company at large. All related parties transactions have been transacted in the ordinary course of business and on arm's length basis.

The Audit committee has granted an omnibus approval for such related party transaction where the need cannot be foreseen and aforesaid details are not available in accordance with Regulation 23(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Committee also reviews the related party transactions on quarterly basis.

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf).

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes No 43 of the Standalone Financial Statements for the financial year ended on March 31, 2019.

Disclosure of Transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity,

**B. Disclosure of Accounting Treatment**

There has not been any change in accounting policies of the Company during the year.

**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 risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly and place their 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 [http://www.nseprimeir.com/z\\_ANANTRAJ/files/risk%20management%20policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/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.

The Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As at 31st March 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the year the Company appointed three new directors i.e. two Non-Executive Directors and one Independent Director, which disturbed the composition of the Board. Both the stock exchanges (BSE & NSE) had levied the penalty on the Company and the same was also paid to them. As on the date of this report, the composition is in compliance with the Listing Regulations.

**E. Disclosure regarding appointment/re-appointment of directors**

In terms of Section 152 of the Companies Act, 2013, Shri Amit Sarin (DIN 00015837) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of the Director on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholder at its meeting held on 30<sup>th</sup> May, 2019 has appointed (i) Mr. Ashok Sarin as an Executive Chairman of the Company for a period of Five years commencing from 30<sup>th</sup> May 2019 (ii) Sh. Amar Sarin as CEO (Project Division ) of the Company for a period of five years from 30<sup>th</sup> May, 2019 and re-appointed Sh. Amit Sarin as Director and CEO (Real Estate Division) of the Company for a period of five years from 9<sup>th</sup> July, 2019.

Further the Company has appointed Mr. Pankaj Kumar Gupta (Real Estate Division) and Mr. Anil Mahindra (Project Division) as Joint Chief Financial officers of the Company.

**F. Vigil Mechanism/Whistle Blower Policy**

In terms of Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's Code of conduct. The Company hereby affirms that no employee of the Company has been denied access to the Audit Committee.

The policy on Whistle Blower may be accessed at the web-link [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Anantraj\\_Whistle\\_blower\\_policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Whistle_blower_policy.pdf).

There are no complaints received during the financial year 2018-2019.

**G. 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 (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Company has complied with all the mandatory requirements of corporate governance with respect to Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

**H. Cost Auditors**

M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as a Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2018-19. The Board of Directors of the Company at its meeting held on August 12, 2019, on the recommendation of Audit Committee, has re-appointed M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2019-20.

**I. Secretarial Auditors**

Mr. Shambhu J. Bhikadia, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Board of Directors at its meeting held on August 12, 2019 has appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2019-20.

**J. Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has adopted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

The Board of Directors by confirming the resolution passed by circulation on May 29, 2015 approved a Code of Conduct for prevention of Insider Trading and the same has been strictly adhered to by the Directors and the designated employees. The Company informs the Directors and the designated employees, about the date of the board meeting to consider any Unpublished Price Sensitive Information and advising them not to trade in Company's shares, during the closure of trading window period. The Company also obtains a declaration from the Directors and the Senior Management Personnel with regard to their compliance with the Code of Conduct under SEBI's (Prevention of Insider Trading) Regulations, 2015.

The code of practices, procedure for Fair disclosure of unpublished price sensitive information and the Code of Internal procedure and conduct for Regulation, Monitoring and Reporting of Trading in the securities for the designated employees and the connected persons have been adopted and have been posted on the website of the Company viz [http://www.nseprimeir.com/z\\_ANANTRAJ/files/AnantRaj\\_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/AnantRaj_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf)

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which was effective from April 1, 2019, the existing Code of Conduct to Regulate, Monitor and Report Trading by Insiders was amended to align with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The revised Code of Conduct to Regulate, Monitor and Report Trading by Designated persons was approved/ratified by the Board on 14.02.2019 and the same has also been placed on the website.

**K. 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 at [www.anantrajlimited.com](http://www.anantrajlimited.com).

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 2018-2019.

The declaration by the Chief Financial Officer, under the Schedule V sub clause(d), Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, affirming compliance of the Code of the conduct by the all the Board members and senior managerial personnel for year ended March 31, 2019, is attached with this Corporate Governance Report.

**L. MANAGEMENT & DISCUSSION ANALYSIS REPORT**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**M. Proceeds from the public issue/rights issue/preferential issues etc.**

There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2018-19.

Web links for other policies

The following policies are linked with the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Archive\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf)
2. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Policy\\_on\\_Disclosures.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Disclosures.pdf)
3. Policy on Preservation of Records. The same may be accessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Policy\\_on\\_Preservation\\_of\\_Records.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf)
4. Policy on determination of material subsidiary. The same may be accessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf)

**N. In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required**

under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id [manojpahwa@anantrajlimited.com](mailto:manojpahwa@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 [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com) of Mr. Manoj Pahwa, Compliance officer of the Company.

- O. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 companies Act, 2013. The website of the Company may be accessed at [www.anantrajlimited.com](http://www.anantrajlimited.com)
- P. In pursuance to the Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% of the shareholding of the promoter group has been dematerialized 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.

### 13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (Date, Time & Venue)	Monday, September 30, 2019 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana - 122051
Financial Year	01 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
Date of Book Closure	Tuesday, September 24, 2019 to Monday, September 30, 2019 (Both days inclusive)
Dividend Record (Last three years)	Financial Year 2015-16 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2016-17 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2017-18 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
Dividend for Financial Year 2018-2019	The Company has recommended dividend Re. 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2018-2019. The dividend if declared at the Annual General Meeting shall be paid on or after October 05, 2019 and within a period of 30 days from the date of AGM.
Listing on Stock Exchanges	BSE Limited (25 <sup>th</sup> Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001
	National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E),
	Annual Listing fees for the Financial Year 2019 - 20 has been duly paid to the Stock Exchanges.
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Financial Calendar 2019-20 (Tentative & Subject to Change)	1. First Quarter results - Within 45 days from the end of the quarter 2. Second Quarter results - Within 45 days from the end of the quarter 3. Third Quarter results - Within 45 days from the end of the quarter 4. Audited yearly results for the year ended March 31, 2020 - within 60 days from the end of financial year
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, 3E/7, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi Phone 011-42541955 and Email Id: <a href="mailto:rta@alankit.com">rta@alankit.com</a>



Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account

Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of Rs 7,21,763/- ( Rupees Seven Lakhs Twenty One Thousand Seven Hundred Sixty Three) during the financial year 2018-2019 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2010-11 which was lying with the Company for a period of seven year from the due date of payment. /Unclaimed dividend for the financial year ended March 31<sup>st</sup> March, 2012 have become due for transfer during the month of October, 2019.

As per Section 124(6) of the Companies Act, 2013 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/ for a period of seven Consecutive year or more are required to transfer in the name of IEPF. The Company had transferred the 749154 shares underlying the Dividend account for the year 2008-09 and 2009-10 to IEPF Authority. Further during the financial year 2018-2019 the Company transferred 72899 shares to the IEPF in respect of unclaimed dividend for the year 2010-2011. The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2018-2019	1121	749154
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the year ended 2018-2019	-	-
Transferred to IEPF Demat Account during the year ended 2018-2019	245	72899
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2018-2019	1366	822053

The voting rights in respect of the above 822053 equity shares are frozen until the rightful owner claims the equity shares.

All corporate benefits on such shares in the nature of Bonus shares, split of shares, Rights etc., shall be credited to "IEPF Demat Account", as applicable for a period of seven years and thereafter be transferred 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 companies Act, 2013.

The shares transferred to the IEPF Authority can be claimed back by the member from IEPF Authority after complying with the procedure prescribed under the Rules.

Members/claimants whose shares, unclaimed 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 making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided 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 en-cashed/received their Dividend Warrants for the financial years 2011-12, 2013-14, 2014-15, 2015-16 , 2016-17 and 2017-18 are advised to approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

**Due date of Transferring / Unclaimed Dividend to IEPF (Amount in ₹)**

Year	Rate of Dividend Date of (%)	Date of declaration	Unpaid Amount as on 31/03/2019	Due date for transfer to IEPF
2011-12	20	27/09/2012	562089.60	27/10/2019
2013-14	12	30/09/2014	425253.45	30/10/2021
2014-15	12	30/09/2015	513760.08	30/10/2022
2015-16	12	30/09/2016	520586.40	30/10/2023
2016-17	12	29/09/2017	534823.20	29/10/2024
2017-18	12	29/09/2018	395486.40	29/10/2025

/Share Transfer Systems	<p>a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met seven (7) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard.</p> <p>b. Share transfers are processed and approved, subject to receipt of all requisite documents.</p> <p>c. The Company seeks to ensure that all transfers are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) &amp; (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.</p> <p>d. The Company as required under Regulation 46 (2)(j) of the SEBI (LODR) Regulations, 2015 has designated one mail id viz. <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> for the purpose of registration of complaints, if any, by the investors and expeditious redressal of their grievances and the same has already been hosted on the Company's website.</p> <p>e. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.</p> <p>f. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.</p>
Split of shares	<p>The shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007, had accorded their consent to the sub-division of the Equity Shares of ₹ 10/- each into Equity Shares of ₹ 2/- each. The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.</p>
Reconciliation of Share Capital Audit	<p>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 Service 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 said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the Company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p>
Dematerialization of Shares	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).</p> <p>As on 31<sup>st</sup> March, 2019, 99.54% of total equity share capital is held in dematerialized form with NSDL and CDSL. There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
Non-Convertible Debentures (NCDs)	<p>There were no outstanding non-convertible debentures, as on March 31, 2019</p>
Regd. Office :	<p>Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051</p>
Plant Location:	<p>85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401</p>
Address for Correspondence	<p>H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, 3E/7, Alankit House, Jhandewalan Extn., New Delhi 110055. Phone 011-42541955 and Email Id: <a href="mailto:rta@alankit.com">rta@alankit.com</a></p>



<b>Credit Rating</b>	The Credit rating agency, Acuite Ratings & Research had assigned the credit rating <b>ACUITE BBB-(Triple B-)</b> to the Company for its long term bank facilities.
Company Secretary <b>MANOJ PAHWA</b>	Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> to enable the investors to register their complaints/ suggestions/queries, if any.

**Outstanding GDRs as on March 31<sup>st</sup>, 2019 is NIL.**

**Commodity price risk or foreign exchange risk and hedging activities**

The Company engaged in the business of Real Estate activities in India. The Company is not exposed to the Commodity price risk or foreign exchange risk and hedging activities.

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 [www.anantrajlimited.com](http://www.anantrajlimited.com).

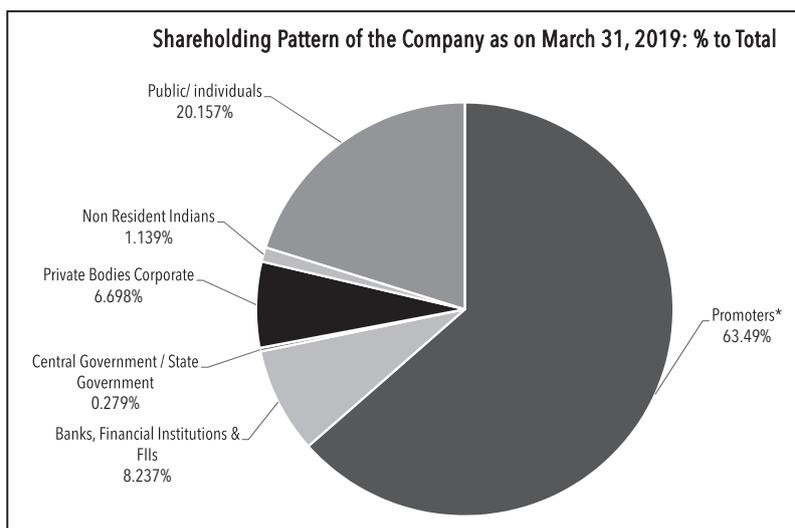
**Distribution of Shareholdings as on March 31, 2019:**

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 - 5000	51239	96.977	25118440	8.512
5001 - 10000	797	1.509	6005352	2.035
10001 - 20000	361	0.683	5266659	1.785
20001 - 30000	130	0.246	3265407	1.107
30001 - 40000	51	0.097	1835353	0.622
40001 - 50000	47	0.089	2175752	0.737
50001 - 100000	99	0.187	7430950	2.518
100001 and above	112	0.212	243998422	82.684
<b>Total</b>	<b>52836</b>	<b>100</b>	<b>295096335</b>	<b>100</b>

**Shareholding Pattern of the Company as on March 31, 2019:**

Category	No. of Shares	% to Total
Promoters*	187357416	63.490
Banks, Financial Institutions & FIs	24307714	8.237
Central Government / State Government	822053	0.279
Private Bodies Corporate	19762960	6.698
Non Resident Indians	3362403	1.139
Public/ individuals	59483789	20.157
<b>Total</b>	<b>295096335</b>	<b>100.00</b>

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2019.

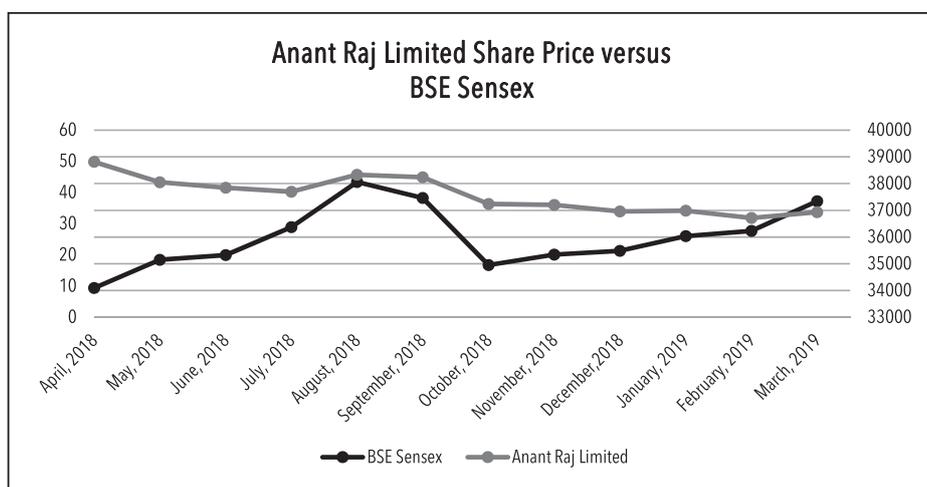


Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2018-19:

(In ₹ per share)

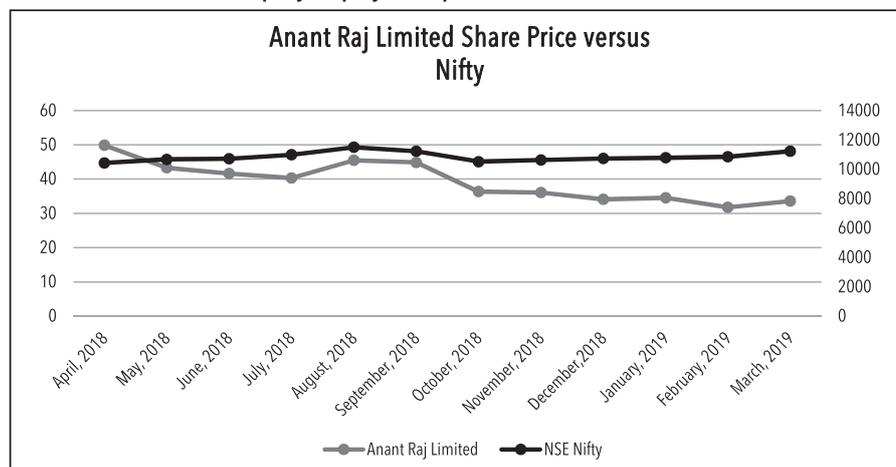
Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2018	35213.3	32972.56	52.85	46.80	10759	10111.3	52.80	46.90
May, 2018	35993.53	34302.89	47.50	39.10	10929.2	10417.8	47.45	39.10
June, 2018	35877.41	34784.68	45.95	37.20	10893.25	10550.90	45.80	37.40
July, 2018	37644.59	35106.57	44.60	35.90	11366	10604.65	44.75	35.80
August, 2018	38989.65	37128.99	51.05	40.35	11760.2	11234.95	51.00	40.00
September, 2018	38934.35	35985.63	53.70	36.15	11603	10850.3	53.70	36.05
October, 2018	36616.64	33291.58	40.05	32.60	11035.65	10004.55	40.20	32.55
November, 2018	36389.22	34303.38	38.60	33.50	10922.45	10341.9	38.80	33.35
December, 2018	36554.99	34426.29	38.00	29.85	10985.15	10474.95	38.60	29.55
January, 2019	36701.03	35375.51	37.85	30.55	10987.45	10583.65	37.75	31.30
February, 2019	37172.18	35287.16	35.00	28.65	11118.1	10585.65	34.75	28.70
March, 2019	38748.54	35926.94	36.00	31.40	11630.35	10817.00	35.95	31.25

The Company's equity share performance on BSE is as under:





The Company's equity share performance on NSE is as under:



Note: The Share price of the Company & Nifty are assumed at value of 100 and accordingly the price of shares & Nifty are increased or decreased in each month during the year.

## 15. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate is annexed in this Annual Report.

## 16. CEO/CFO CERTIFICATION

The Chief Executive Officer and General Manager - Finance & Banking of the Company have certify to the Board every quarter, on the matter relating to the Financial Statements and other matter in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Compliance officer has also certify on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

Further, a certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO Certification is annexed and forms part of this Annual Report.

## 17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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).

## 18. OTHER DISCLOSURES

### 1. Materially Significant Related party Transactions

The Company has not entered into any materially significant related party transaction that may have potential interests of the Company at large.

### 2. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted the non-mandatory requirements to the extent and in the manner as stated here-in above.

### 3. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

### 4. Ms. Priya Jindal, Practicing Company Secretary have issued the certificate that none of the Board of Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

### 5. The Board has accepted all the recommendations made by the Committees.

### 6. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Vinod Kumar Bindal & Co., Chartered Accountants for the financial year 2018-2019 is Rs. 17,50,000/- (Rupees seventeen lacs fifty thousand only)

7. Disclosures in relation to the sexual Harassment of women at Workplace (Prevention , Prohibition and Redressal) Act, 2013

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

## 19. DISCRETIONARY REQUIREMENTS

As required under Part E of Schedule II the details of discretionary requirements are given below:

### 1. The Board

The Company has not set up any office for Non-executive Chairman and no expenses and reimbursement of expenses are incurred in the performance of his duties.

### 2. Shareholders rights

The quarterly un-audited results of the Company after being subjected to a limited review by the statutory auditors, are published in newspaper viz. Financial Express in English and Jansatta in Hindi and on the Company's website www.anantrajlimited.com. These result are not sent to shareholders individually.

### 3. Separate Posts of Chairman and CEO

There is a separate post of Chairman and CEO in the Company. Shri Ashok Sarin is an Executive Chairman, Shri Anil Sarin is a Managing Director, and Shri Amit Sarin and Shri Amar Sarin are Director and CEO of the Company.

### 4. Audit Report with un-modified opinion:

M/s Vinod Kumar Bindal & Co., statutory auditors have issue an audit report with unmodified opinion in audited financial statement (Standalone & Consolidated) for the years ended March 31, 2019

### 5. Reporting of Internal Auditor:

The Company has appointed M/s. G.K. Choksi & Co., Chartered Accountants, as the Internal Auditors to do the internal audit of the Company and they report directly to the Audit Committee on a quarterly basis on their finding and corrective actions taken.

### 6. Request to investors

- Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

## 20. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board Members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year 2018-19.

## 21. DECLARATION AFFIRMING COMPLIANCE OF WHISTLE BLOWER POLICY

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company has been denied access to the Audit Committee during financial year 2018-19.

The above report has been placed before the Board at its meeting held on August 12, 2019 and the same was approved

By order of the Board of Directors  
For Anant Raj Limited

Sd/-  
Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date: August 12, 2019



## 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**

This report contains details of compliance of conditions of corporate governance by Anant Raj Limited ('the Company') for the year ended March 31, 2019 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

### **Management's Responsibility for compliance with the conditions of Listing Regulations:**

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### **Auditors' Responsibility:**

We conducted our examinations in accordance with the Guidance note on reports or certificate for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

Pursuant to the requirements of the Listing Regulations, it is responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31<sup>st</sup>, 2019.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of ethics issue by the Institute of Chartered Accountants of India.

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.

### **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 21, clause (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of schedule V of the Listing regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company

### **Restriction on use:**

This certificate is issued solely for the purpose of complying with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
By the hand of

Sd/-  
**Shiv Kumar Arora**  
Partner  
Membership No 515204

Place: New Delhi  
Date : August 12, 2019

## COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE 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, 2019 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 significant fraud have come to our notice.

Place: New Delhi  
Date : August 12, 2019

For Anant Raj Limited

Sd/-  
Amit Sarin  
Director & CEO  
(Real Estate Division)

For Anant Raj Limited

Sd/-  
Amar Sarin  
Director & CEO  
(Project Division)

For Anant Raj Limited

Sd/-  
Pankaj Kumar Gupta  
Joint CFO  
(Real Estate Division)

For Anant Raj Limited

Sd/-  
Anil Mahindra  
Joint CFO  
(Project Division)

---

## DECLARATION BY DIRECTOR AND CEO 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

We, Amit Sarin, Director and Chief Executive Officer (Real Estate Division) and Amar Sarin, Director and Chief Executive Officer (Project Division) of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2019 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Anant Raj Limited

Sd/-  
Amit Sarin  
Director & CEO  
(Real Estate Division)

For Anant Raj Limited

Sd/-  
Amar Sarin  
Director & CEO  
(Project Division)

Place: New Delhi  
Date : August 12, 2019



# MANAGEMENT DISCUSSION & ANALYSIS

## ECONOMY OVERVIEW

### Indian Economy

India is widely expected to remain one of the fastest growing economies in the world despite moderation of its GDP growth in FY 2018-19. As per Indian Economy Survey Report July 2019, Indian GDP grew by 6.8% in FY 2018-19 against 7.2% in FY 2017-18. The slowdown is largely on account of strong global headwinds that created substantial drag on the Indian economy. Domestically, key factors like inflation remained benign. However, the overall sluggishness in demand in key sectors like automobiles and infrastructure combined with a tight monetary policy led to an overall contraction in both industrial and consumer demand. The NBFC crisis towards the end of the year affected not only the financial sector, but impacted sentiments across the board.

In an effort to boost the economy, the government has taken several measures. The government has announced ambitious plan to make India a ₹ 5 trillion economy by 2024. Towards this, renewed push on key sectors like infrastructure, agriculture, IT and digitization is expected which is likely to kick-start a revival of demand. Fresh public spending in the form of additional lending is also expected that will infuse the much-needed liquidity. The government's constant endeavour to improve ease of business has resulted in India's stand in World Bank's Ease of Doing Business Rankings rising by 23 positions to 77<sup>th</sup> rank among 190 countries.

### Global Economy

The global economy continued to remain under pressure during 2018 led by the dual uncertainties of terms of BREXIT as well as tensions emanating from trade disputes between the USA and China. These factors contributed to sluggish manufacturing growth, nervous financial market sentiments and a contraction in industrial production. According to a latest report by the International Monetary Fund (IMF), global economy grew by 3.6% in 2018. The report further expects global growth to slow down to 3.2% in 2019, before rising to 3.5% on 2020.

Source: IMF's World Economic Outlook report- July 2019

## INDUSTRY OVERVIEW

### Indian Real Estate Market

The Indian real estate sector is one of the most critical and important sectors, playing a key role in India's fast-paced journey to economic growth and progress. It is the second-highest employment provided, next only to agriculture. As the country rapidly gallops on its development agenda, real estate will complement this by providing homes and commercial spaces that are so vital. While the sector has been passing through rough weather, there are visible signs of revival. Initiatives like the implementation of RERA has brought in much-sought after transparency and accountability in the sector. This has been particularly instrumental in improving the home-buyers' sentiments.

India's real estate sector would probably touch a market size of USD 1 trillion by 2030, from USD 120 billion in 2017. The sector is also expected to considerably contribute to the Indian GDP, forming 13% of the total GDP of the country by 2025 from 5-6% of GDP as estimated in 2018.

Source: IBEF report on Tourism Sector, June 2019, IBEF Real Estate Update, June 2019

### Government Initiative

The government has taken up several initiatives that are aimed at reviving demand in the real estate sector. Amongst these, key initiatives are:

- **Smart Cities Project & AMRUT (Atal Mission for Rejuvenation and Urban Transformation):** Smart Cities mission include investment of ₹ 1 trillion along the five-year plan i.e. on an average ₹ 100 Crore per city per year, combined with the matching State contribution in between the Financial Years 2016-2020. AMRUT Plan has been envisaged for providing basic services (e.g. water supply, sewerage, urban transport) to households and build amenities in cities. An investment of ₹ 13,750 crore has been allocated for AMRUT and Smart Cities Mission under Union Budget FY 2019-20.
- **Housing for All:** Under "Housing for All" or PMAY (Pradhan Mantri Awas Yojana) programme, launched in June 2015, the core aim is to build 20 million urban homes and 30 million rural houses by 2022. Under PMAY-Urban, more than 8.1 million houses with an outlay of about ₹ 4.83 lakh crore have been sanctioned as of March 2019, of which construction has started in about 47 lakh houses. In Union Budget FY 2019-20, the government has announced an additional deduction of ₹ 1.5 lakh on interest thereby amounting to total deduction of ₹ 3.5 lakh interest, for loans borrowed up to March 31, 2020, for affordable houses.
- **RERA (Real Estate Regulation Act) & REITs (Real Estate Investment Trust):** RERA, a much-needed structural reform, aims to bring transparency in under construction projects by regulating all project wise activities of builders including movement of money received from buyers. Recently, SEBI has allowed all types of investor to invest in REIT platform thereby creating opportunities worth ₹ 1.25 trillion in the Indian market over the years.

### Future Industry Trends

- **Demand and Supply Trends:** Projects catering to the mid and affordable segments that are well located along with developed physical and social infrastructure are expected to record better demand and supply traction.
- **Market Consolidation:** Demonetisation, RERA Act, NBFC crisis and GST that has impacted small and medium sized developers with high leverage and led to major market consolidation.

- **Private Equity Investors' Participation:** Most of the developers being over leveraged, a conducive environment has been created by the introduction of REIT, which has opened up equity fund raising avenues for cash strapped developers.
- **Alternate Assets Drive:** With the increasing number of students and young professionals, co-living is gaining huge prominence in the recent period.
- **Technology Aiding to Sales:** Improvements in construction and adoption of technology would have far reaching implications on cost, timeliness and quality, all of which are becoming significant to developers as well as end users.

#### Sector Challenges:

- **Oversupply in the Sector:** During the peak period of the property boom, many real estate companies invested heavily in developing the middle range and premium properties. When the cycle turned, most of these properties could not find buyers leading to oversupply in the sector. Major markets such as Kolkata, Mumbai, Bengaluru, and NCR have an average inventory over two years. Further, the shortage of working capital has led to many builders defaulting on their delivery commitments to customers.
- **Rising Input Cost:** The lengthy and complex approval process leads to a high gestation period which eventually results in project cost escalation by 20-30%. The non-availability of land within city limits along with the rising land and construction cost is leading to an increase in the overall cost of the projects, thus making the projects unviable.
- **Single Window Clearance:** The major obstacle a real estate developer faces are the property clearance, which usually takes 18 to 36 months. Single Window Clearance is the biggest challenge faced by real estate developers.
- **Lack of adequate funding sources:** Limited foreign funding sources and NBFC (major funding source) liquidity crisis has adversely affected the growth of the sector.

Besides the above challenges, the real estate sector is also struggling due to restrictive development norms such as low Floor Area Ratio (FAR), density norms, ground coverage, parking provision, etc., along with certain stringent development and environmental norms.

#### Indian Residential Real Estate

The residential segment in India contributes 80% of the entire real estate sector. During the year 218, new home launch increased by 76% - from 1.04 lakh units in 2017 to 1.82 lakh units in 2018. There was a moderate rise in home sales which in 2018 which grew by 6.1% from 2.28 lakh unit in 2017 to 2.42 lakh units in 2018. The unsold housing inventory also reduced by 11.4% - 5.28 lakh units in 2017 to 4.68 lakh units in 2018. This improvement was due to a period of stabilization, right-sizing and right-pricing of new residential products. Home buyer sentiments were buoyed by statutory changes like RERA 2016, implementation of GST as well as the Benami Transactions (Prohibition) Amendment Act 2016 which discouraged speculators. This has laid a strong foundation for a healthy end-user's market.

In H1 2019, the number of housing units launched grew by a significant 21% year-on-year (YoY) to 1.11 lakh units. Housing sales grew by a steady 4% yearly growth to 1.29 lakh units. The unsold inventory reduced by 9.5% YoY from 4.97 lakh units in H1 2018 to 4.50 lakh units in H1 2019. The growth had been largely based on the volumes generated in the affordable housing segment that has seen a host of incentives under the government's "Housing for All by 2022" programme.

Increasing population, rapid urbanization, development of Tier II cities as well as rise in the number of nuclear families, easy availability of finance, repatriation of NRIs (Non-Resident Indian) and HNIs (High Net-worth Individuals) and rising disposable income constitute key drivers of residential real-estate growth in India.

*Source: IBEF real estate update June 2019, Knight Frank report on Indian real estate for the period January to June 2019*

*Note: Real Estate Numbers denote Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune and Kolkata*

#### NCR (National Capital Region) Residential Real Estate:

The residential real estate market in NCR displayed slower growth as compared to its suburban markets of Gurgaon and Greater Noida. The NCR residential market recorded a growth of 33% to 0.16 lakh units in 2018 as compared to 0.12 lakh units in 2017. Also, the housing units sold increased to 0.41 lakh units in 2018 from 0.38 lakh units in 2017, whereas the unsold inventory of housing units reduced to 1.42 lakh units in 2018 from 1.67 lakh units in 2017. Greater Noida comprised 50% of the total sales in 2018 followed by Ghaziabad and Gurugram at 19% and 17%, respectively.

In H1 2019, the availability of new land for development and the allotment of group housing licenses in areas with lesser infrastructural development, project delays due to litigations and the liquidity crunch adversely affected NCR's residential appetite. The new housing unit launches in NCR decreased to approximately 0.08 lakh units in H1 2019 as compared to 0.09 lakh units in 2017, while the housing units sold increased to 0.20 lakh units in H1 2019 from 0.18 lakh units in H1 2018. Noida contributed significantly to the new launches in H1 2019 comprising 46% of the total launches followed by Greater Noida with a share of 15%. With the streamlining by the Haryana RERA and the rapid pace of completion of delayed infrastructure projects such as the Dwarka Expressway, the city's realty is on a road to recovery.

#### Indian Commercial Real Estate

India's commercial real estate sector is mainly dominated by a few large developers with a Pan-India presence. The slump in home-buyer demand and the ongoing correction in real estate prices led the developers and institutional investors to capitalize on the commercial space. Consequently, the commercial real estate market recorded higher growth in terms of supply as it increased to 39.3 million square feet (msf) in 2018 from to 32.7 msf in 2017. Also, transactions during the year 2018 grew to 47.6 msf in 2018 from 41.8 msf in 2017. In 2018, Bengaluru and Mumbai topped the office rentals space growing by 17.2% and 17%, respectively.



The supply of office space increased by 31% YoY to 23.9 msf in the H1 2019, thereby recording a decadal high growth in the commercial space. In terms of total office rental value, the highest YoY growth was recorded in Ahmedabad during H1 2019 at around 14.3%, followed by Bengaluru at 13.5%. The office market has been driven mostly by growth in ITeS (Information Technology Enabled Services)/IT (Information Technology), BFSI (Banking, Financial Services, and Insurance), Consulting and Manufacturing sectors. "Grade-A" office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

Source: Knight Frank report on Indian real estate for the period January to June 2019, IBEF

Note: India Numbers denote Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune and Kolkata

### NCR Commercial Real Estate

New completions in the NCR commercial real estate market reached to 7.6 msf in 2018 compared to 4.1 msf in 2017, recording a significant growth 86% over 2017. The growth supply stabilized the NCR office market vacancy levels around 16% in 2018 and put upward pressure on the rentals. Key office buildings in micro markets of Gurugram and Noida have seen increased occupier interest. Hence, the total transactions grew by 13.8% in 2018 reaching 7.4 msf from 6.5 msf in the previous year.

In H1 2019, NCR office market recorded an area totalling to 3.8 msf in terms of transactions and 64% yearly growth in new completions, reaching 5.9 msf during H1 2019. Though leasing activity has been steady, the new completions entering the NCR market have slightly pushed the overall vacancy levels to 16.8% in H1 2019 as compared to 16.4% in H1 2018. The upcoming expressways as well as the on-going Gurugram Metro combined with upcoming mega projects such as Delhi Aerocity are expected to improve the overall appeal of the commercial area.

Source: Knight Frank report on Indian real estate for the period January to June 2019

## COMPANY OVERVIEW

Anant Raj Limited, earlier known as Anant Raj Industries Limited (herein referred to as "the Company" or "ARL") was established in 1985. With an experience of five decades, ARL's brand name has now become synonymous in the NCR region with an unblemished track-record of delivering top quality projects across residential, commercial, hospitality and IT Parks sub-segments.

ARL has always stood apart from other players because of its focussed strategy and differentiated approach. The Company has always taken a balanced, cautious and pragmatic growth path - never becoming either over-ambitious or over-aggressive. It has always developed projects that it is confident of executing and delivering - never over-stretching or over-committing. It is this vigilant and watchful approach - the AR way, underlined by PERSEVERANCE with Prudence and Patience that has seen the Company endure and overcome challenges and grow at a steady pace over these fifty years. success and endured challenges over these fifty years.

The Company has successfully developed more than 20 msf of real estate projects across Housing, Commercial, IT Parks, Shopping Malls, Residential and Affordable Housing sub-segments. World-class construction quality focus on timely execution and delivery combined with pricing and transparency has made ARL a renowned name in the NCR real estate market.

Over the year, ARL has also developed a significant land bank in NCR. This land bank is not only ready development-ready but is also one of the lowest-priced. Presently, the Company has a total commercial land bank of 645 Acres in Haryana, Delhi and UP and a residential land bank of 408 Acres in Haryana, Delhi, and Rajasthan.

## CURRENT PROJECTS

### Residential

- **MACEO – Residential Group Housing Project at Sector 91, Gurugram**

The Company is now on the verge of completing its expansive residential project "MACEO" nestled in the New Gurugram area. MACEO offers a culmination of secure and tranquil living alongwith a thoughtful mix of amenities and services. MACEO comprises 16 high-rise Towers besides other community and recreation facilities. 13 of 16 high-rise Towers are complete and MACEO has also been accorded occupancy permit for part of the Project. MACEO is currently welcoming its discerning apartment buyers coming forward to take possession of their apartments to embrace a life of fun at MACEO which offers premium 2/3/4 BHK apartments and palatial Penthouse spread over 15.575 Acres in the lush and sprawling Sector 91, New Gurugram.

- **ANANT RAJ ESTATE**

This is one of the most prestigious project of the Company spread over an area of approximately 165 acres. The project was commenced by the Company in the year 2012 as completely integrated township with residential plots, built up luxury villas & floors, commercial spaces along with other social infrastructure i.e. school, nursing homes, community centre etc.. Since the launch of the project the company focussed on execution and in a span of 2 years only got its first partial completion for almost 65% of the project. The project still remains to be the flagship project of the Company in the Residential Segment with an estimated revenue generation of 1.2 Billion US\$ over the next 5-7 years.

To further enhance the development of the Anant Raj Estate, the company recently formed a Joint Venture with Birla Estates Private Limited for approximately 70 acres of land with an intent to develop luxury independent floors & high rise apartments targetting a revenue yield of 800 million US\$ over the next 4 years. The JV has been created in the name of an LLP "Avarna Projects LLP "

The Company is very confident that the partnership with the highly reputed brand of Birla will certainly enhance the overall development of the Project.

The Company has also received occupation certificates for the luxury floors and villas built in the project and most of its customers have already started residing in their respective units.

- **Affordable / Low Cost Housing**

Over the last few years, ARL has proven its expertise in the development and delivery of residential projects qualified under Affordable Housing.

- (i) The Company has successfully developed 2600 flats at Anant Raj Ashray at Neemrana in Rajasthan.
- (ii) The Company has recently bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2000 affordable homes in the auspicious city of Tirupati (Andhra Pradesh). The project will be spread over an area of 10.14 acres in an industrial colony developed by APIIC in Tirupati. The Company bagged this project due to its expertise in the Affordable Housing Segment. It has successfully delivered 2600 affordable homes in the State of Rajasthan in an industrial colony developed BY RIICO ( Rajasthan State Industrial Development and Investment Corporation ) in Neemrana, Rajasthan. Anant Raj is one of the pioneers in delivering affordable homes well in the line with Hon'ble Prime Minister's vision of " Housing for all". Development in the Tirupati project will commence in the next 3-4 months with a completion target of maximum 48 months. The Company has formulated a SPV by the name " Jai Govinda Ghar Nirman Limited" for development of this project. It Plans to develop 2BHK units with a targeted sale price of Rs. 12-15 lacs only per unit.

### Hospitality Projects

The Company is conscious of the increasing demand for Hospitality and Convention facilities in the National Capital and has decided to develop its sizable portfolio of its Hotel and Hospitality land parcels in New Delhi. The Company intends to develop these Projects as mixed land use development to provide to the community Hotel, Hospitality, Convention and Commercial facilities at multiple locations in New Delhi.

The Company's hotel projects are situated in premium Hospitality, Banquet and Convention districts of New Delhi admeasuring individually from 5 to 7.5 Acres. Some of these Projects are presently being operated by external operators. The Company's hospitality projects namely

- (I) Hotel Mapple Emerald developed over a land area of 7.61 acres (Constructed area 1 lakhs sq.ft.) is operational and generating revenues
- (II) Hotel Belmont developed over a land area of 5.75 acres (Constructed area 1 lakhs sq. ft. involving construction of 43 rooms) is operational and generating revenues
- (III) Hotel Ocean Pearl Retreat located in Chhattarpur, New Delhi over a land area of 7.37 acres. Total constructed area is 60000 sq. ft. which has been let out. The Company plans to add 98 keys to its existing 49 keys Hotel which is leased out to the country's successful midscale Hotel Operators and South Indian Food Chain "Sagar Ratna". The Company shall additionally construct convention facilities of approximately 100,000 sf. besides providing for basement parking area and other landscape and external enhancements.
- (IV) The Company owns another hospitality project namely Green Retreat is located at NH 8, New Delhi in very close proximity of Aerocity, which is the premium hotel district. The Company shall develop a mixed land use development of approx. 1.2 million sq. ft. to build a budget hotel of approx. 300 keys, and an upscale luxury hotel of 275 keys and a Grade A standard commercial building.

**The Company recently got permission from the relevant authorities to build additional areas in most of the above mentioned projects which will certainly enhance the hospitality and commercial portfolios of the company by many folds. The construction & development of these additional areas shall be commenced shortly.**

### Commercial Projects

Your Company, through its associate Company has developed an Office Building at Sector 44, Gurugram, Haryana. The total developed area on 2.1 acres land is 210000 sf. This building is fully leased out.

Further your Company is also during the financial year 2019-20 scheduled to commence up gradation and additional construction on its:

- (i) Moments Mall at Kirti Nagar, New Delhi measuring 6.26 Acres, where at the Company intends to add three more floors on the top of the existing structure of two basements, ground plus two floors. The Company without having to disrupt the existing business and revenues it accrues in the form of rentals from Moments Mall plans to construct a large 12 Screen Multiplex and add some other key brands in the proposed area to take its current offering of 525000 sq ft area to almost 875000 sq ft. Eventually, the gross revenue is expected to be increase multifold more so in view of the fact that the Company has already signed with a Cinema Operator for the proposed Multiplex Cinema.
- (ii) The Company has recently commenced construction of another new project in Delhi located at Trilokpuri where the Company is developing a new building for a 6 Screen Multiplex and other Commercial and Retail offerings. This will upon completion add significantly to the Company's revenues as the Company is expecting commencement of operations in FY 2020-21.



## (iii) IT Building in Rai (Sonepat)

The Company has hugely invested in creating a world class infrastructure at the above location with as ready built up area of almost 2.2 million sq. ft. in 1st phase. The development is spread across a 25 acres land parcel with a potential to develop additional 3 million sq. ft. The Company strongly believes the said location is the Gateway to North India & as such has huge potential for business hubs. It also proposes to house one of the largest data centre in the above premises.

Name of the Project	Status	Project Details	Segment
IT Park, Panchkula, Haryana	First Phase completed and comprising of 6 lakhs sq.ft. Partially leased and generating revenues	Land Area - 10 Acres Total Developable Area - 1.8 msf Leasable area-1.2 msf	Commercial
Anant Raj Estate, Gurugram, Haryana	Received occupancy certificate for Estate Floors and Villas. Partial Completion Certificate obtained from concerned authority and already started possession & registration. We have already launched Residential Plot, Villa and Independent Floor	Land Area - 165 Acres Developable Area -6.00 msf Comprising plots, villas, floors and group housing including commercial developments. The Company has acquired further Land in Sector 63A	Residential + Commercial, Social Infrastructure Schools & Nursing home
Anant Raj Estate, Gurugram, Haryana	On-going Project in joint venture	2.838 Acres Area 2.5 lakh Sq. feet. Construction in full scheme	Commercial
Maceo, Gurugram, Haryana	Received Occupancy Certificate	Land Area - 15.575 Acres Developable Area - 1.5 msf. Units - 743	Residential
Moment Mall at Kirti Nagar, New Delhi	Shopping mall at Kirti Nagar, New Delhi Enhancement of the current offerings of 5.25 lakhs sq. ft. to 8.75 lakhs sq. ft. is in progress	Land Area - 6.26 Acres current offering of 525000 sq ft to be increased to 875000 sq ft. of premium shopping space with by construction of 12 Screen Multiplex (Complex)	Commercial
Development of Commercial 6 screen multiplex and retail offerings	The development of Commercial complex at Trilokpuri, New Delhi is in progress	Land Area 2800 Sq. Mt. in a premium Lake facing East Delhi property with Retail and 6 screen Multiplex	Commercial
Hotel Project at Chhattarpur, Hotel Ocean Pearl Retreat	Up-gradation and additional construction is in progress	Land Area - 7.37 Acres 98 rooms to be added to the existing 48 room hotel Another conventional facilities of 100000 sq ft. to be constructed	Commercial
Hotel Project at NH -8 Hotel Green Retreat	The construction is in progress	Land Area-7.2604 Acres Development of 275 + 300 Key comprising Mid Segment and Up-scale Hotels and Grade A Commercial office space	Commercial
Hotel Project at Shahoopur (Belmond)	Up-gradation and additional construction of around 0.4 Million Sq. Ft.	Land Area-5.75 Acres	To add additional rooms alongwith Commercial, Banqueting and Convention facilities
Hotel Project on NH -8 at Rajokri (Mapple Emerald)	Up-gradation and additional construction of around 0.4 Million Sq. Ft.	Land Area-7.61 Acres	

**Business Strengths**

- **Enormous Land Bank:** Over a decade ago, the Company's future-focused approach enabled it to acquire approximately 1,050 acres of fully paid land bank in prime locations of Delhi and other NCR markets at relatively lower rates. Today, ARL owns one of the largest land bank in NCR comprising of about 14-15 prime land parcels for developing hospitality business verticals with a locational advantage of being situated near airports and highways. This low-cost and ready-for-development land bank has allowed the Company to significantly reduce its capex and majorly concentrate over working capital requirements and project execution costs. The successful execution of the low-cost housing project Anant Raj "AASHRAY" at Neemrana in Rajasthan where the Company delivered 2,600 low-cost homes in record time was a direct result of this low-cost land bank.
- **Diversified Business Portfolio:** The Company has an expansive and diversified portfolio, 30% of which is residential, 30% commercial and the rest 40% is occupied by IT/logistics, hospitality, townships, and malls. This distributed and diversified portfolio ensures a steady cash flow by way of lease and rental income as well as gives the Company advantage of value appreciation over time.
- **High Prospects in Commercial Real Estate:** The rising demand for commercial real estate space has created an excellent opportunity for the Company. The Company has over 5 msf of high quality ready for fit-out office space in NCR of which only 30% is currently leased out by the Company. With rising demand from large organisations, ARL is one of the few developers who can offer ready space.

- **Robust Project Execution Skills:** The Company intensively maintains project execution schedule. This has been majorly possible due to the most professional and highly skilled in-house construction team of engineers, architects, designers, and other associated employees. Additionally, a robust IT platform and a favourable bond with quality raw material suppliers have magnified the project execution capability of the Company.

#### Business Strategies:

- **Strategic Partnerships:** ARL has been planning to enter into strategic partnerships with leading international brands. The Company has entered into a 50:50 joint venture in the form of a LLP with Birla Estates Pvt. Ltd. (Birla Estates) for the development of two residential projects (1) Group Housing of approx. 26 Acres and (2) Gated Independent Floor Colony at approx. 47 Acres (part of Ananraj Estate project) at Sector 63A, Gurugram, Haryana, collectively approx. 33 lacs square feet area.

The size of joint venture would be approx ₹ 760 crores. ARL would contribute majorly towards the project land and Birla Estates would form the working partner in the project. This forms the first major joint venture of ARL for the development of residential projects. The brand and expertise of Birla Estates are expected to add great value to the existing expertise and strengths of the Company.

- **Strengthening Leadership Position in NCR:** ARL has planned to position itself as an Integrated Infrastructure Development Enterprise in the NCR with the highest quality of construction, ethics, business standards and value creation for shareholders, investors, and customers.
- **Business Integration:** The Company has been working to completely amalgamate "Anant Raj Agencies Private Limited" and demerge its Projects Division into a wholly-owned subsidiary named "Anant Raj Global Limited" (ARGL). This would allow it to better pursue inorganic and organic growth opportunities in such businesses. The different business verticals would also aid in a more focused and aggressive growth strategy and help in better management, enhancing the Company's growth opportunities.

#### Business Outlook:

The Company has been performing steadily at all its businesses - residential, commercial, hospitality, IT Parks and affordable housing. The rising residential and commercial demand, favourable macro-economic factors supported by several government initiatives in the sector would help the Company in building larger and high valued projects in the future. Also, the deal with Birla Estates is expected to enhance and enlarge the Company's brand value as well as augment newer opportunities in the segment. Besides the well-integrated business model, unmatched experience, brilliant track record in project execution and completion combined with burgeoning real estate demand would further expand the Company's business in the NCR region.

## CONSOLIDATED PROFIT & LOSS ANALYSIS

### Revenues

The Company's revenues increased 4.20% from ₹ 480.13 Crores in FY2017-18 to ₹ 500.28 Crores in FY2018-19. In the review period, 85.76% of the total revenues came from residential sales while the remaining 14.24% came from rentals and services.

### Profitability and margins

The operating EBITDA decreased 2.30% from ₹ 159.47 Crores in FY2017-18 to ₹ 155.81 Crores in FY2018-19 and PAT increased 0.74% from ₹ 65.98 Crores in FY2017-18 to ₹ 66.47 Crores in FY2018-19. The EBITDA and PAT margins during FY2018-19 were 29.74% and 12.69% respectively.

### Expenses

The total expenses (operating, non-cash and finance) of the Company increased by 1.24% from ₹ 450.80 Crores in FY2017-18 to ₹ 456.38 Crores in FY2018-19. The operating expenses decreased 0.48% to ₹ 368.06 Crores. The operating expenses accounted for 80.65% of the total expenses. Depreciation (non-cash) decreased by 2.04% to ₹ 25.52 Crores while finance cost increased by 14.37% to ₹ 62.80 Crores.

### Other Income

Other income stood at ₹ 23.59 Crores in FY2018-19 compared to ₹ 49.19 Crores in the corresponding previous year.

### Provision for Tax

The total tax expenses for FY2018-19 including current, deferred tax and tax expense of earlier years amount to ₹ 14.15 Crores.

## CONSOLIDATED BALANCE SHEET ANALYSIS

### Shareholders fund /Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus increased by 0.80% from ₹ 4,186.71 Crores as on March 31, 2018 to ₹ 4,220.26 Crores as on March 31, 2019. Share capital as on March 31, 2019 stood at ₹ 59.02 Crores comprising 2,95,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 4,161.24 Crores as on March 31, 2019 as compared to ₹ 4,127.69 Crores as on March 31, 2018.

### Capital employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt increased 3.41% from ₹ 6,804.24 Crores as on March 31, 2018 to ₹ 7,036.00 Crores as on March 31, 2019.

### Loan Profile

The total borrowed funds of the Company stood at ₹ 2,797.46 Crores as on March 31, 2019.



### Total Assets

The Total Assets of the Company increased from ₹ 7,473.12 Crores as on March 31, 2018 to ₹ 7,766.33 Crores as on March 31, 2019. The net fixed assets as proportion of total assets stood at 38.59% at the end of the year.

### Fixed Assets

The Fixed Assets increased 0.56% from ₹ 2,980.66 Crores as on March 31, 2018 to ₹ 2,997.28 Crores as on March 31, 2019. It primarily comprises Land and Building (includes Site development), Plants and Machinery etc. It also includes a small portion of capital work in progress amounting to ₹ 188.21 Crores.

### Investment

Total investments of the Company decreased from ₹ 593.74 Crores as on March 31, 2018 to ₹ 550.93 Crores as on March 31, 2019.

### Sundry Debtors

Debtors increased from ₹ 124.28 Crores as on March 31, 2018 to ₹ 131.43 Crores as on March 31, 2019.

### Loan and Advances

Loan and advances stood at ₹ 975.78 Crores as on March 31, 2019 comprising 12.56% of the total assets.

### Cash & Bank Balance

The Company has cash and bank balance of ₹ 102.31 Crores as on 31<sup>st</sup> March, 2019 compared to ₹ 273.59 Crores as on 31<sup>st</sup> March, 2018.

### Current Liabilities & Provisions

Current Liabilities and provisions stood at ₹ 1,257.70 Crores as on March 31, 2019 compared to ₹ 1,109.40 as on March 31, 2018. Current Liabilities and Provisions as at March 31, 2019 comprises of Trade payables at ₹ 13.08 Crores, short term borrowings at ₹ 132.06 Crores, other current liabilities of ₹ 1,107.81 Crores (including current maturities of Long term Debt of ₹ 520.69 Crores) and short term provisions at ₹ 4.75 Crores.

The Company recorded Net Worth of ₹ 4,261.24 crore in FY 2018-19 against ₹ 4,229.95 crore in FY 2017-18. Total Debt (excluding current maturities of long-term borrowings) increased to ₹ 2,211.50 crore in FY 2018-19 from ₹ 2,158.73 crore in FY 2017-18. Cash and Cash Equivalents stood at ₹ 65.91 crore in FY 2018-19 as against ₹ 216.48 crore in FY 2017-18.

The Company has a great dividend track report and has consistently declared dividends for the last 5 years. For the year ending March 2019, ARL has declared an equity dividend of 12% amounting to ₹ 0.24 per share, subject to the approval of shareholders.

### SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

Key financial ratios	FY 2018-19	FY 2017-18	Change (%)	Reason for change more than 25%
Debtors Turnover Ratio	3.91	3.77	3.81	N. A. The Change is below 25 %
Inventory Turnover Ratio	0.26	0.27	-1.74	N. A. The Change is below 25 %
Interest Coverage Ratio <sup>1</sup>	2.84	3.29	-13.76	N. A. The Change is below 25 %
Current Ratio	2.52	2.56	-1.64	N. A. The Change is below 25 %
Debt Equity Ratio <sup>2</sup>	0.66	0.57	14.90	N. A. The Change is below 25 %
Return on Networth <sup>3</sup>	1.58%	1.56%	1.04	N. A. The Change is below 25 %
Operating Profit Margin <sup>4</sup>	12.69%	12.47%	1.78	N. A. The Change is below 25 %
Net Profit Margin <sup>5</sup>	12.69%	12.47%	1.78	N. A. The Change is below 25 %

1 (Profit Before Tax+ Finance cost + Depreciation-Interest Income)/ (Finance Cost- Interest Income)

2 (Gross debts- Cash and Cash Equivalents)/ (Total Equity + Other Equity)

3 Profit After Tax/ Average Total Equity

4 (Profit Before Tax-Exceptional Income)/Turnover

5 Profit After Tax/ Turnover

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

ARL is committed to CSR and has appointed a CSR Committee to monitor and maintain its CSR activities. The committee ensures that the implementation of CSR policy and all activities undertaken comply with CSR objectives and policies of the Company. Its CSR policy includes activities such as improving healthcare, promoting education, environment protection, rural developmental projects, animal welfare, protection of natural heritage, promoting sports, vocational skill program for women and towards the benefit of armed forces veterans, war widows and their dependents, etc. During the year under review, the Company as part of its CSR initiatives has spent an amount aggregating to ₹ 56.67 lacs on the projects covered under the CSR Policy of the Company.

## HUMAN RESOURCE

ARL lays a strong emphasis on attracting and retaining the best talent. The Company's human resource policies are designed to enhance employee satisfaction, motivation and sense of belongingness by providing a conducive and productive work environment. The Company is well known for its personal developmental initiatives and maintaining the lowest work-related accidents across all sites. During the year under review, the Company conducted various training and development programmes to boost employee morale and enhance its productivity to improve the Company's operational performance as well as an individual's personal growth. Adaptation of new technology and progressive employee-centric policies and practices has enabled the Company to maintain a healthy and cordial relationship with its employees along with fulfilling business needs. As of March 31, 2019, the Company has a total of 274 employees.

## QUALITY

ARL is committed towards best in class quality control processes and systems to achieve the highest customer satisfaction. The Company is well recognised for the highest quality and on-time delivery of projects. It has an efficient and highly skilled in-house construction team of engineers, architects, designers, and other associated employees along with a robust IT platform. It is further strengthening its quality system by adopting high-end technological advancements.

## INTERNAL CONTROL

ARL has a well-defined internal control system where adequate policies, procedures and processes are in place that complies with the applicable statutes and laws. The Company has a robust MIS system, which assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits. The Audit Committee also ensures adherence and adequacy to the 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. Any irregularity, failure or deviation of internal control systems are reported to the management so that timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

## RISK AND MITIGATION

- **Liquidity Risk:** The cost of funding remains high as land financing is available mostly from NBFC. Being a highly capital-intensive business, non-availability of cheap funds may adversely affect the Company in terms of project delays, escalating construction costs and ending up with liquidity crisis.

**Mitigation Measures:** The Company has made a huge investment in land bank, which forms a major part of the project cost. The present market value of the land bank is significantly higher than the book value of debt. Also, lease and rental income from commercial properties meet the working capital requirements.

- **Operational Risk:** The Company needs to maintain high operational efficiency to ensure its competitiveness across the region.

**Mitigation Measures:** The management team effectively handles the internal processes in terms of optimisation in technology and capital efficiencies. The Company's dynamic experience, modern technologies, skilled manpower, and efficient project execution capabilities facilitates in managing operations accurately and on time, significantly reducing the operational costs.

- **Inventory Risk:** Being a highly regulated industry, the delay in regulatory approval, clearances, labour availability, and access to utilities like water and electricity, etc. lead to cost overruns, which further lead to delays/stalling of project launches and resulting in inventory pile up.

**Mitigation Measures:** Being one of the most prominent real estate developers in NCR, the Company is transparent in disclosing adequate and accurate details about its projects. The Company prudently selects project after diligent understanding of demand, location and market conditions. Also, the Company has been successful in securing buyers' faith, minimize inventory pileup and safeguard itself from a slump.

## CAUTIONARY STATEMENT

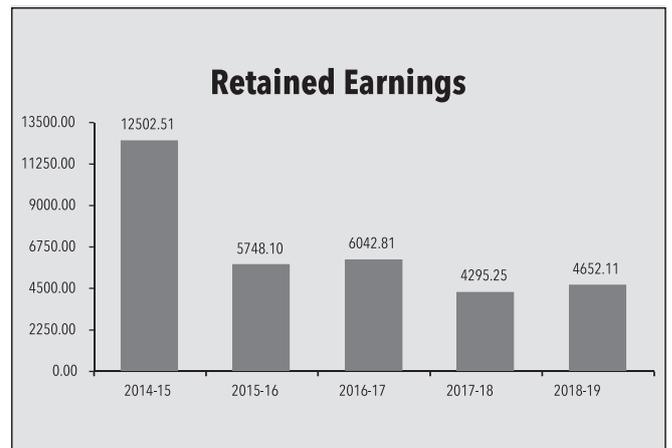
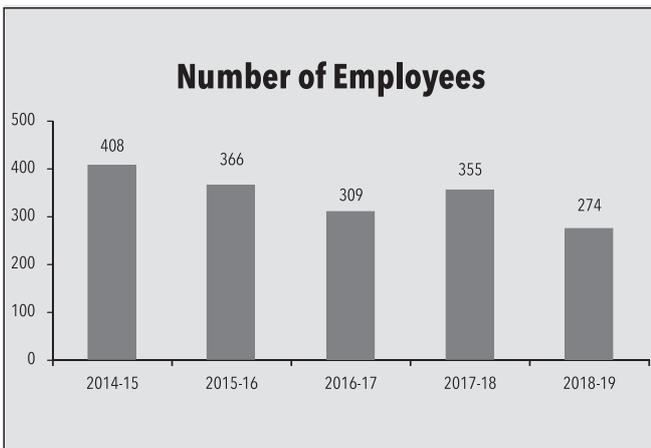
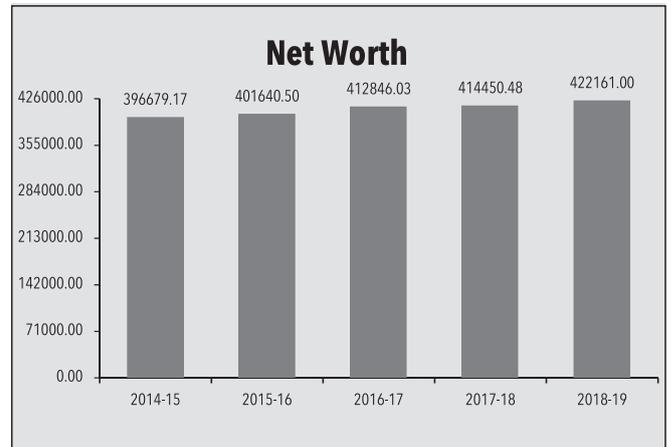
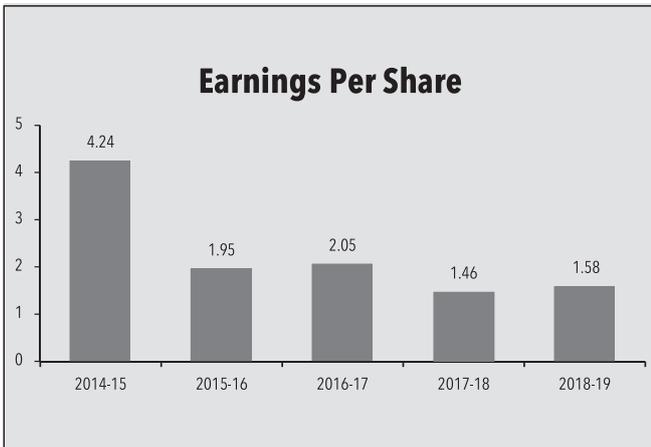
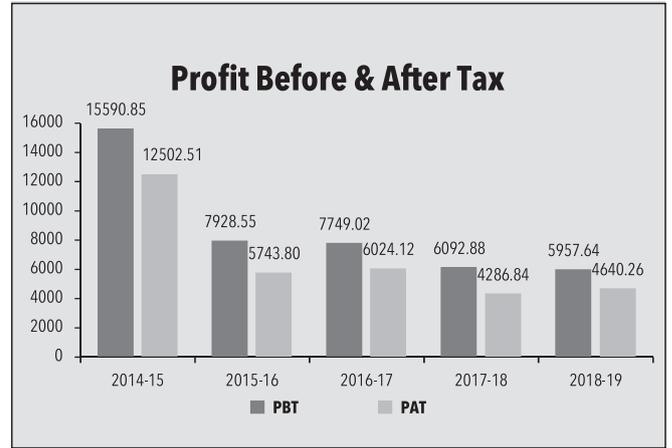
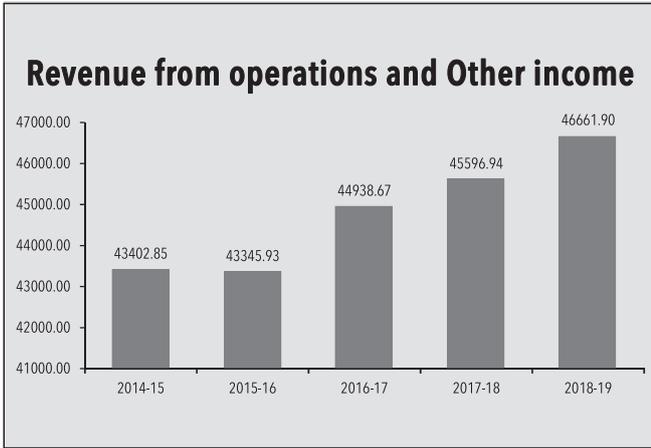
The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



# FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ In Lakhs)

Operating Results	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
	IND AS	IND AS	IND AS	IND AS	
Revenue from operations and Other income	46661.90	45596.94	44938.67	43345.93	43402.85
Cost of sales	31342.24	29331.71	26344.29	23422.26	16119.85
Selling and Administrative expenses	4443.02	4985.33	4505.73	6496.46	4828.95
Finance costs	3073.07	3290.67	4331.60	3501.48	4912.51
Depreciation and amortisation	1845.93	1896.35	2008.03	1997.18	2144.55
Operating Profit	5957.64	6092.88	7749.02	7928.55	15396.99
Exceptional / Extraordinary items	0.00	0.00			193.86
<b>Profit before tax</b>	<b>5957.64</b>	<b>6092.88</b>	<b>7749.02</b>	<b>7928.55</b>	<b>15590.85</b>
Taxation	1317.38	1806.03	1724.90	2184.75	3088.34
<b>Profit after tax</b>	<b>4640.26</b>	<b>4286.84</b>	<b>6024.12</b>	<b>5743.80</b>	<b>12502.51</b>
Other comprehensive income	11.86	8.41	18.69	4.30	0.00
<b>Total comprehensive income for the year, net of tax</b>	<b>4652.11</b>	<b>4295.25</b>	<b>6042.81</b>	<b>5748.10</b>	<b>12502.51</b>
Earnings per equity share	1.58	1.46	2.05	1.95	4.24
Dividends	708.23	708.23	708.23	708.23	708.23
Dividends Distribution Tax	145.58	145.58	144.18	144.18	142.00
Dividend per share ( in ₹)	0.24	0.24	0.24	0.24	0.24
Dividend Payout Ratio	15.22	16.49	11.72	12.32	5.66
Retained Earnings	4652.11	4295.25	6042.81	5748.10	12502.51
<b>Financial Position</b>	<b>2018-2019</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>IND AS</b>				
Sources of Funds					
Capital	5901.93	5901.93	5901.93	5901.93	5901.93
Reserves	416259.07	408548.56	406944.10	395738.57	390777.24
<b>Net Worth</b>	<b>422161.00</b>	<b>414450.48</b>	<b>412846.03</b>	<b>401640.50</b>	<b>396679.17</b>
Borrowings	187046.64	171362.84	114590.33	83620.35	68997.45
Deferred tax liabilities	2039.41	1675.25	0.00	462.93	359.32
<b>Total</b>	<b>611247.05</b>	<b>587488.57</b>	<b>527436.36</b>	<b>485723.78</b>	<b>466035.94</b>
<b>Application of Funds</b>					
Fixed Assets	214273.47	218643.19	215278.18	219012.33	211140.00
Investments	80926.61	81121.30	58194.24	56781.83	51939.26
Deferred tax Assets	0.00	0.00	5210.03	0.00	0.00
Non-current assets/ Long Term Loans and Advances	129604.81	137607.41	125359.94	118144.04	93385.23
Current Assets	309059.33	258597.67	218646.81	186779.28	199359.82
Non-current liabilities	(10909.30)	(9105.05)	(3254.72)	(2893.11)	(2607.39)
Current liabilities and Provisions	(111707.87)	(99375.95)	(91998.12)	(92100.60)	(87180.98)
<b>Total</b>	<b>611247.05</b>	<b>587488.57</b>	<b>527436.36</b>	<b>485723.78</b>	<b>466035.94</b>
Number of Employees	274.00	355.00	309.00	366.00	408.00





# INDEPENDENT AUDITOR'S REPORT

## To the Members of Anant Raj Limited Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2019, 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 (hereinafter referred to as "the standalone financial statements").

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 (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 Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone 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 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 independence requirements that are relevant to our audit of the standalone 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 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 standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report:-

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The 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, Corporate Governance and Shareholder's Information, 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 the 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, were required to report that fact, we have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITY 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

### AUDITOR'S RESPONSIBILITY 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 system 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 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, makes 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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, 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 standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 26, 31, 32 and 34 to the standalone financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

**Shiv Kumar Arora**  
Partner

Membership No.: 515204

Dated : May 30, 2019  
Place : New Delhi



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

(Referred to in paragraph under '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 fixed assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.

ii. The inventory includes land, buildings, construction, work in progress, construction and development material, development rights, spares were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.
- The schedule of repayment of principal and interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amounts remaining outstanding as at the year end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and does not have any unclaimed deposits as at March 31<sup>st</sup>, 2019, and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities *except for a few instances of delay in deposits*.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2019, for a period of more than six months from the date they become payable.

(c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2019, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Haryana General Sales tax Act, 1973	Sales tax	85.51 lakhs*	FY 2002-03	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Haryana Value Added tax Act, 2003	Value added tax	131.65 lakhs*	FY 2003-04	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Income tax Act, 1961	Income tax	279.12 lakhs#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before Hon'ble High Court of Delhi, New Delhi
Income tax Act, 1961	Income tax	3293.08 lakhs	A.Y. 2013-14	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Company, which is pending before ITAT, New Delhi.
Income tax Act, 1961	Income tax	0.32 lakhs	A.Y. 2014-15	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Income tax Department is pending before ITAT, New Delhi.

\* Amounts are net of payments made and without considering interest for the overdue period, if any, as may be levied if demand as raised is upheld.

# Excluding interest and additional tax

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to banks and financial institutions. The Company has not issued any debentures and does not have loans or borrowings from government.
- ix. The Company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us, the Company has paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company.
- xiii. In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

**Shiv Kumar Arora**  
Partner

Dated : May 30, 2019  
Place : New Delhi

Membership No.: 515204



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

(Referred to in paragraph (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 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 financial reporting of Anant Raj Limited ("the Company") as of March 31, 2019, 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 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 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 was 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, 2019, 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 **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

**Shiv Kumar Arora**  
Partner  
Membership No.: 515204

Dated : May 30, 2019  
Place : New Delhi

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2019

(₹ In Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	29778.01	29870.84
Capital work-in-progress	3	16249.33	17981.07
Investment property	3	168246.14	170791.28
<b>Financial assets</b>			
Investments	4	80926.61	81121.30
Trade receivables	5	1032.75	1860.89
Loans	6	69781.14	78211.97
Other financial assets	7	52638.12	50230.61
Other non-current assets	8	6152.80	7303.94
<b>Total non-current assets</b>		<b>424804.89</b>	<b>437371.90</b>
<b>Current assets</b>			
Inventories	9	123325.88	114151.90
<b>Financial assets</b>			
Trade receivables	5	11749.64	10093.38
Cash and cash equivalents	10	2921.45	2700.10
Other bank balances	11	2005.53	2641.96
Loans	6	518.87	490.55
Other financial assets	7	155954.10	122618.99
Other current assets	12	12583.85	5900.79
<b>Total current assets</b>		<b>309059.33</b>	<b>258597.67</b>
<b>Total assets</b>		<b>733864.22</b>	<b>695969.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	5901.93	5901.93
Other equity		416259.07	408548.56
<b>Total equity</b>		<b>422161.00</b>	<b>414450.48</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	187046.64	171362.84
Other financial liabilities	15	10746.69	8934.89
Provisions	16	162.62	170.16
Deferred tax liabilities (Net)	17	2039.41	1675.25
<b>Total non-current liabilities</b>		<b>199995.35</b>	<b>182143.14</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	13126.59	13050.02
Trade payables	18	1230.43	873.18
Other financial liabilities	15	55789.05	45749.04
Other current liabilities	19	41147.72	38777.35
Provisions	16	414.08	926.35
<b>Total current liabilities</b>		<b>111707.87</b>	<b>99375.95</b>
<b>Total equity and liabilities</b>		<b>733864.22</b>	<b>695969.57</b>

Accounting Policies and Notes to Account

2-50

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767



# STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>INCOME</b>			
Revenue from operations	20	45734.43	43964.93
Other income	21	927.47	1632.02
<b>Total income</b>		<b>46661.90</b>	<b>45596.94</b>
<b>EXPENSES</b>			
Cost of sales	22	31342.24	29331.71
Employees benefit expense	23	1499.30	1713.55
Finance costs	24	3073.07	3290.67
Depreciation and amortisation	3	1845.93	1896.35
Other expenses	25	2943.72	3271.78
<b>Total expenses</b>		<b>40704.26</b>	<b>39504.07</b>
<b>Profit before tax</b>		<b>5957.64</b>	<b>6092.88</b>
Less : Tax expense			
Current income tax		953.22	1275.55
Deferred tax		364.16	530.49
<b>Profit for the year</b>	(a)	<b>4640.26</b>	<b>4286.84</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement of net defined benefit liability/asset		18.23	12.86
Deferred tax		6.37	4.45
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>11.86</b>	<b>8.41</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>4652.11</b>	<b>4295.25</b>
Earnings per equity share [Nominal value of ₹ 2 (₹ 2)]			
Basic		1.58	1.46
Diluted		1.58	1.46

## Accounting Policies and Notes to Account

2-50

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5957.64	6092.88
Adjustment for:		
Depreciation	1845.93	1896.35
Actuarial gain/loss(OCI)	18.23	12.86
Mat credit entitlement	0.00	33.73
Interest paid	2756.93	3011.17
Interest receipts	(353.48)	(321.18)
Dividend receipts	(303.11)	0.00
Buy Back of equity shares of subsidiary	4011.38	0.00
<b>Operating profit before working capital changes</b>	<b>13933.51</b>	<b>10725.81</b>
Adjustment for:		
Increase in current borrowings	76.57	(1721.50)
Increase/(Decrease) in trade payables	357.25	108.55
Increase/(Decrease) in other financial liabilities	11851.80	12140.09
Increase/(Decrease) in other liabilities	2370.37	2652.92
Increase in provisions	(12.18)	64.38
(Increase)/Decrease in inventories	(9173.97)	(2530.55)
(Increase)/Decrease in trade receivables	(828.12)	615.45
(Increase)/Decrease in other assets	(5531.91)	(5820.16)
(Increase)/Decrease in loans	8402.50	(534.88)
(Increase)/Decrease in other financial assets	(35742.63)	(42650.81)
<b>Cash generated from operations</b>	<b>(14296.81)</b>	<b>(26950.71)</b>
Income tax paid	(1460.86)	(1291.82)
<b>Cash flow before extraordinary items</b>	<b>(15757.68)</b>	<b>(28242.53)</b>
Prior year adjustments	(105.53)	270.69
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A) (15863.21)</b>	<b>(27971.84)</b>



# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease in non-current investments	194.69	(18719.52)
Increase in property, plant and equipment	(326.95)	(1903.10)
Increase in investment property	(194.76)	1337.77
Decrease in investment property	1302.11	0.00
Decrease in Property, plant and equipment	11.64	0.00
(Increase)/Decrease in capital work-in-progress	1731.75	(4696.05)
Interest receipts	353.48	321.18
Dividend receipts	303.11	0.00
(Increase)/Decrease in fixed deposits	636.43	(218.23)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(B) 4011.51</b>	<b>(23877.93)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from borrowings	15683.80	56772.51
Dividend paid and tax thereon	(853.81)	(852.41)
Interest paid	(2756.93)	(3011.17)
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES</b>	<b>(C) 12073.06</b>	<b>52908.93</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 221.35</b>	<b>1059.15</b>
Cash and cash equivalents at the beginning of year	2700.10	1640.94
Cash and cash equivalents at the end of year	2921.45	2700.10

Note: Figures in brackets indicate cash outflow

Certified that the above statement is in accordance with the requirements prescribed by SEBI

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

# STATEMENT OF CHANGES IN OTHER EQUITY

(₹ In Lakhs)

a) **Equity Share Capital**

Particulars	No. of Shares	Amount
Equity share of ₹ 2 each issued, subscribed and fully paid up		
As at March 31, 2018	295096335	5901.93
As at March 31, 2019	295096335	5901.93

b) **Other Equity**

Particulars	Other equity				Other comprehensive income	Total equity attributable to equity holders of Company
	Reserves and surplus			Surplus		
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at April 1, 2018	4595.58	231014.68	54141.40	118771.40	25.49	408548.56
Dividend (including the corporate dividend tax)	-	-	-	(853.81)	-	(853.81)
Transfer from Statement of Profit and Loss	-	-	-	4640.26	-	4640.26
Prior period items	-	-	-	(105.53)	-	(105.53)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	18.23	18.23
Buy Back of equity shares of subsidiary	-	-	-	4011.38	-	4011.38
Balance as at March 31, 2019	4595.58	231014.68	54141.40	126463.69	43.72	416259.07

**Accounting Policies and Notes to Account**

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767



# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

Anant Raj Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, special economic zones, office complexes, shopping malls and residential projects in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2019.

## 2 ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

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

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

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 financial statements are presented in Rupees in lakhs, except when otherwise indicated.

### 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. 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 C. 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) Critical accounting estimates

#### Revenue recognition

The Company uses the percentage-of-completion method in accounting for its cost plus contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

### d) Property plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

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

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

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

**e) Investment properties**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

**f) Financial instruments**

**i) Initial recognition**

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

**ii) Subsequent measurement**

**Financial assets carried at amortised cost**

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

Investments in equity instruments of subsidiaries, joint ventures and associates

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

**iii) 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.

**g) 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.



## h) Provisions and contingent liabilities

### Provisions

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

### Contingent liabilities

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

## i) Inventories

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

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

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

## j) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (k) below], to the extent the work completed exceeds billed receivables.

## k) Revenue recognition

### (i) Revenue from contracts from customers

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers", issued by the Ministry of Corporate Affairs, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

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

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

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

The Company did not have any adjustments to retained earnings as at April 1, 2018 and also there were no impact on recognition and measurement of revenue on adoption of Ind AS 115

### (ii) Others:

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

- e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- g) Interest income is recognized using effective interest method.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

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

**l) Claims**

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

**m) 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.

**n) Employee benefits**

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

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

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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

**o) Foreign currency**

Transaction and translation

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**p) Income taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not



provided on the undistributed earnings of subsidiaries and associates where it is expected that the earnings of the subsidiary or associates will not be distributed in the foreseeable future. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

**q) 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r) 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.

**s) Earnings per equity 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.

**t) Leases**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, which ever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**u) Segment reporting**

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

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 44 for the Segment information presented.

**v) Current versus non-current classification**

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

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.

- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

**w) Recent accounting pronouncements**

**Ind AS-116 'Leases':** On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS-116, 'Leases'. Ind AS-116 will replace the existing leases Standard, Ind AS-17 'Leases', and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS-116 introduces a single lessee accounting model and require a lessee to recognize assets and liabilities for all leases with of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS-116 substantially carries forward the lessor accounting requirements in Ind AS-17.

The effective date for adoption of Ind AS-116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- a) Full retrospective - Retrospectively to each prior period presented applying Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors,
- b) Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS-17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of assessing the impact of this new standard.

**Ind AS-12 Appendix C, 'Uncertainty over Income Tax Treatments':** On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS-12 Appendix-C, 'Uncertainty over Income Tax Treatments' which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS-12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix-C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and ii) Retrospectively with cumulative effect of initially applying Appendix-C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix-C is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this notification.

**Amendment to Ind AS-12 - Income taxes:** On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS-12 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit and Loss, Other Comprehensive Income or Equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

**Amendment to Ind AS-19 - Plan amendment, curtailment or settlement -** On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS-19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: i) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and ii) to recognise in the Statement of Profit and Loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



**NOTES-3: "PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK- IN- PROGRESS AND INVESTMENT PROPERTY"**

(₹ In Lakhs)

Particulars	Plant, property and equipment							Capital work-in-progress	Investment property		
	Land and site development	Plant and machinery	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total		Land and site development	Building and site development	Total
Gross carrying value											
As at April 1, 2018	27891.49	2825.99	826.01	1582.93	178.67	2620.99	35926.06	17981.07	82495.98	97555.80	180051.78
Additions	17.60	-	5.61	30.90	1.82	271.03	326.95	322.58	194.76	-	194.76
Disposals	-	-	-	-	-	208.21	208.21	2054.33	1285.24	16.86	1302.11
As at March 31, 2019	27909.08	2825.99	831.62	1613.82	180.48	2683.80	36044.79	16249.33	81405.49	97538.94	178944.43
Depreciation and Impairment											
As at April 1, 2018	-	2176.99	630.80	1432.75	160.05	1654.63	6055.22	-	-	9260.51	9260.51
Depreciation during the year	-	-	51.05	39.44	3.60	314.06	408.14	-	-	1437.79	1437.79
Written back	-	-	-	-	-	196.58	196.58	-	-	-	-
As at March 31, 2019	-	2176.99	681.85	1472.19	163.65	1772.11	6266.79	-	-	10698.29	10698.29
Net Book Value											
As at March 31, 2019	27909.08	649.00	149.77	141.63	16.83	911.68	29778.01	16249.33	81405.49	86840.65	168246.14
As at March 31, 2018	27891.49	649.00	195.21	150.17	18.61	966.35	29870.84	17981.07	82495.98	88295.29	170791.28

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Rental income	2673.69	2153.60
Depreciation	1437.79	1461.74
Profit from investment properties	1235.91	691.86

(ii) Estimation of fair value

The fair value of 'Investment Property' is ₹291540 lakhs (₹ 291900 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

## 4 INVESTMENTS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
In equity instruments-Unquoted^		
Subsidiaries	37467.06	37761.06
Associates	18412.19	18412.19
Others	5104.00	5100.00
In preference shares-Unquoted^		
Subsidiaries	15458.11	15384.20
In debentures-Unquoted^		
Subsidiaries	4417.65	4396.25
In partnership firm^#	67.60	67.61
	<b>80926.61</b>	<b>81121.30</b>

^ Refer to Note-4.1

# Refer to Note-4.2

### 4.1 - INVESTMENTS - NON CURRENT

(₹ In Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As at March 31, 2019		As at March 31, 2018	
				2018-19	2017-18	Shares Nos.	Amount	Shares Nos.	Amount
<b>In equity instruments (At cost)</b> (Unquoted, fully paid up)									
<b>(a) In subsidiaries</b>									
1	Advance Buildcon Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
2	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	5000000	500.00	5000000	500
3	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50000	5.00	50000	5
4	Anant Raj Global Ltd.	India	2	100%	100%	250000	5.00	250000	5
5	Anant Raj Hotels Ltd.	India	10	100%	100%	50000	5.01	50000	5.01
6	Anant Raj Housing Ltd.	India	10	100%	100%	50000	5.00	50000	5
7	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
8	Anant Raj Projects Ltd.	India	10	100%	100%	396676	4421.28	675676	4751.24
9	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
10	Artistaan Pvt. Ltd.	India	10	-	80%	-	-	40000	4
11	BBB Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
12	Blossom Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
13	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
14	Century Promoters Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
15	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
16	Echo Properties Pvt. Ltd.	India	100	81.01%	90.90%	5000	5.00	5000	5
17	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
18	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
19	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
20	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
21	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
22	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5



Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As at March 31, 2019		As at March 31, 2018	
				2018-19	2017-18	Shares Nos.	Amount	Shares Nos.	Amount
23	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
24	Four Construction Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
25	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
26	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
27	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
28	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
29	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
30	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5000	480.57	5000	480.57
31	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
32	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
33	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	5000000	501.25	5000000	501.25
34	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	6416029	9979.51	6416029	9979.51
35	Green Valley Builders Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
36	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
37	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
38	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50000	490.44	50000	490.44
39	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	100000	10.00	100000	10
40	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
41	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50000	383.16	50000	383.16
42	High Land Meadows Pvt. Ltd.	India	100	100%	100%	6250	5005.00	6250	5005.00
43	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
44	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
45	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
46	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
47	North South Properties Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
48	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
49	Noval Housing Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
50	Oriental Meadows Ltd.	India	10	100%	100%	50000	5.01	50000	5.01
51	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
52	Park Land Developers Pvt. Ltd.	India	100	100%	100%	6250	5005.00	6250	5005.00
53	Park View Promoters Pvt. Ltd.	India	10	100%	100%	50000	5404.14	50000	5404.14
54	Pasupati Aluminium Ltd.	India	10	100%	100%	50000	5.01	50000	5.01
55	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
56	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
57	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49000	4.90	49000	4.90
58	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	536009	4864.10	536009	4864.10
59	Romano Estate Management Services Ltd.	India	10	100%	100%	50000	5.00	50000	5
60	Romano Estates Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
61	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
62	Romano Projects Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
63	Rose Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As at March 31, 2019		As at March 31, 2018	
				2018-19	2017-18	Shares Nos.	Amount	Shares Nos.	Amount
64	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
65	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
66	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
67	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
68	Spring View Developers Pvt. Ltd.	India	10	75%	75%	750000	75.00	750000	75
69	Springview Properties Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
70	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
71	Three Star Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
72	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
73	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
74	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50000	5.00	50000	5
75	Vibrant Buildmart Pvt. Ltd.	India	10	100%	100%	50000	2.58	50000	2.58
76	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5000	5.00	5000	5
77	Travel Mate India Pvt. Ltd.	India	10	100%		740000	39.96	-	-
	<b>Total (i)</b>					<b>22045214</b>	<b>37467.06</b>	<b>21624214</b>	<b>37761.06</b>
<b>(b) In associates</b>									
1	Roseland Buildtech Pvt. Ltd	India	10	50%	50%	8438430	14798.67	8438430	14798.67
2	E2E Solutions Pvt. Ltd.	India	10	49%	49%	8660410	3613.01	8660410	3613.01
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5000	0.50	5000	0.5
	<b>Total (ii)</b>					<b>17103840</b>	<b>18412.19</b>	<b>17103840</b>	<b>18412.19</b>
<b>(c) In others</b>									
1	Virat Credit & Holdings Pvt. Ltd.	India	10	14.55%	14.55%	100000	100.00	100000	100
2	Anant Raj Estates Pvt.Ltd.	India	10	16.67%	16.67%	2000	5000.00	2000	5000
3	Artistaan Pvt. Ltd.	India	10	15.20%	-	40000	4.00	-	-
	<b>Total (iii)</b>					<b>142000</b>	<b>5104.00</b>	<b>102000</b>	<b>5100.00</b>
<b>In preference shares-Unquoted</b>									
<b>In subsidiaries</b>									
1	Anant Raj Projects Ltd. (OCRPS)*	India	10	100%	100%	2000000	200.00	2000000	200
2	Anant Raj Projects Ltd. (CCPS)**	India	10	100%	100%	637964	15258.01	637964	15184.1
3	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.1
	<b>Total (iv)</b>					<b>2638064</b>	<b>15458.11</b>	<b>2638064</b>	<b>15384.2</b>
<b>In debentures of subsidiary</b>									
1	Anant Raj Projects Ltd.(FCD)***	India	100	100%	100%	3759459	4417.65	3759459	4396.25
	<b>Total (v)</b>					<b>3759459</b>	<b>4417.65</b>	<b>3759459</b>	<b>4396.25</b>
<b>In partnership firm</b>									
1	Ganga Bishan & Co.	India	-	90%	90%	-	67.60	-	67.61
	<b>Total (vi)</b>					<b>-</b>	<b>67.60</b>	<b>-</b>	<b>67.61</b>
	<b>Total (i+ii+iii+iv+v+vi)</b>					<b>45688577</b>	<b>80926.61</b>	<b>45227577</b>	<b>81121.3</b>

\* Optionally Convertible Redeemable Preference Shares

\*\* Compulsory Convertible Preference Shares

\*\*\* Fully Convertible Debentures



## 4.2 INVESTMENT IN PARTNERSHIP FIRM

(₹ In Lakhs)

Partners	Profit sharing ratio	Capital As at March 31, 2019	Capital As at March 31, 2018
a) Anant Raj Ltd.	90	63.77	63.78
b) Anant Raj Agencies Pvt. Ltd.	10	-	5.08
c) Beverly Hills Pvt. Ltd.	10	5.08	-
	<b>100</b>	<b>68.85</b>	<b>68.87</b>

## 5 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non current</b>		
Unsecured, considered good	1032.75	1860.89
	(a) <b>1032.75</b>	<b>1860.89</b>
<b>Current</b>		
Unsecured, considered good	11749.64	10093.38
	(b) <b>11749.64</b>	<b>10093.38</b>
<b>Total trade receivables</b>	(a+b) <b>12782.39</b>	<b>11954.27</b>
<b>Age of receivables</b>		
Upto 6 months past due	4839.06	1662.27
More than 6 months past due	7943.33	10292.00
	<b>12782.39</b>	<b>11954.27</b>

## 6 LOANS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	66406.30	73856.54
Associates	2591.34	3575.25
Other loans	783.51	780.18
	(a) <b>69781.14</b>	<b>78211.97</b>
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	4485.95	13246.76
<b>Current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	518.87	490.55
	(b) <b>518.87</b>	<b>490.55</b>
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	42.48	8.75
<b>Total loans</b>	(a+b) <b>70300.02</b>	<b>78702.52</b>

## 7 OTHER FINANCIAL ASSETS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Unbilled receivables	51362.58	49249.56
Security deposits	265.11	246.85
Margin money deposits <sup>^</sup>	242.98	262.12
Deposits held as security against borrowings <sup>^^</sup>	767.45	472.07
	(a) <b>52638.12</b>	<b>50230.61</b>
<b>Current</b>		
Unbilled receivables	125755.66	96583.33
External development charges receivable	28998.42	24896.09
Recoverable from related parties		
Advances recoverable	445.08	260.77
Interest receivable	113.54	99.29
Interest accrued but not due	54.50	242.06
Compensation receivable	418.50	418.50
Staff advances and imprest	168.40	118.96
	(b) <b>155954.10</b>	<b>122618.99</b>
<b>Total other financial assets</b>	(a+b) <b>208592.23</b>	<b>172849.60</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

## 8 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Capital advances	5912.44	7063.58
Other advances		
Deposits with Government authorities	240.36	240.36
	<b>6152.80</b>	<b>7303.94</b>

## 9 INVENTORIES

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Projects under development	123151.37	113977.39
Others	174.51	174.51
	<b>123325.88</b>	<b>114151.90</b>

## 10 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
On current accounts	2706.26	1450.74
Cash on hand	32.78	28.54
Others		
Deposits with maturity period of less than 3 months*	182.41	1220.82
	<b>2921.45</b>	<b>2700.10</b>

\* Pledged in favour of buyer of former subsidiary against property tax liability.



## 11 OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with Banks		
Unpaid dividend accounts	29.52	29.59
Others		
Margin money deposits <sup>^</sup>	1021.16	995.55
Deposits held as security against borrowings <sup>^^</sup>	954.85	1616.82
	<b>2005.53</b>	<b>2641.96</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

## 12 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Advances to contractors	2365.51	1776.26
Advances recoverable	7796.10	2426.69
Input receivable from Government Authorities	2373.42	1657.37
Prepaid expenses	40.81	31.02
Deposits with Government Authorities <sup>^</sup>	8.02	9.44
	<b>12583.85</b>	<b>5900.79</b>

<sup>^</sup> Includes deposits with Banks aggregating to ₹ 7.41 lakhs (₹ 8.84 lakhs) pledged with Government Authorities.

## 13 SHARE CAPITAL

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	7940.00	7940.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5902.95	5902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5901.93	5901.93

Notes:

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

(₹ In Lakhs)

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹	Nos.	₹
Outstanding at the beginning of the year	295096335	5901.93	295096335	5901.93
Outstanding at the end of the year	295096335	5901.93	295096335	5901.93

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the 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 the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

(₹ In Lakhs)

S.No.	Name of shareholder	March 31, 2019		March 31, 2018	
		Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	106032745	35.93%	101516870	34.40%
(ii)	Ashok Sarin	31477710	10.67%	31477710	10.67%
(iii)	Anil Sarin	30952751	10.49%	30952751	10.49%

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.

## 14 BORROWINGS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
<b>Secured</b>		
Term loans from Banks		
Yes Bank Ltd.	45568.30	44662.85
State Bank of India	10485.79	14599.93
Central Bank of India	522.32	797.46
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	20649.99	29442.86
Indiabulls Commercial Credit Ltd.	17110.49	-
PNB Housing Finance Ltd.	-	18531.44
L & T Finance Ltd.	7269.11	18199.73
J.M. Financial Credit Solutions Ltd.	15683.91	16841.57
L & T Housing Finance Ltd.	10089.31	11190.33
L & T Infrastructure Finance Co. Ltd.	10880.48	8593.18
ART Affordable Housing Finance (India) Ltd.	1794.59	3461.07
Hero FinCorp Ltd.	8430.84	3202.09
IVL Finance Ltd.	-	1351.40
LIC Housing Finance Ltd.	38136.45	-
From vehicle financing companies and banks		
Vehicle loans	425.06	488.93
	<b>187046.64</b>	<b>171362.84</b>
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4948.94	4231.02
Working capital facilities from Indiabulls Housing Finance Ltd.	-	5000.00
Working capital facilities from Indiabulls Commercial Credit Ltd.	5000.00	-
<b>Unsecured</b>		
Loans from related parties		
Directors	3177.65	3819.00
	<b>13126.59</b>	<b>13050.02</b>

### Notes:

i) **Yes Bank Limited (YBL)-Term loans-I, II, III, IV,V,VI & VII**

- (a) Term loan-I,II,III,V & VII of ₹ 32,150 lakhs (₹ 28,722 lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables, land admeasuring 6.175 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables and property at Hauz Khas, New Delhi. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.



Term loan-IV & VI of ₹ 23,335 lakhs (₹ 25,051 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on property at Hauz Khas, New Delhi. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) director/promoters of the Company.

- (b) The aforesaid term loans of ₹ 55,485 lakhs will be repayable in 5 (five) years & 3 (three) months in quarterly installments.
  - (c) An amount of ₹ 9,917 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 15).
- ii) State Bank of India (SBI)-Term loans**
- (a) Term loans of ₹ 14,666 lakhs (₹ 21,466 lakhs) are secured against, (i) first charge on the land, admeasuring 72.087 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of commercial property and a hotel property located in Delhi. The aforesaid loans are also collaterally secured by way of, (i) first charge on commercial property and 2 (two) hotel properties located in Delhi, (ii) negative lien and first charge on receivables/cash flow/revenues (including booking amounts) arising out of or in connection with properties located at Sector 63A (Gurugram, Haryana), to the extent mortgaged with Bank, and (iii) pledge of 100% shares of two land owning companies. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.
  - (b) The aforesaid term loans of ₹ 14,666 lakhs will be repayable in 6 (six) years & 10 ( ten ) months in monthly installments.
  - (c) An amount of ₹ 4,238 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- iii) Central Bank of India (CBI)-Term loan**
- (a) Term loan of ₹ 798 lakhs (₹ 1,019 lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the factory land and building at Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan is also secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
  - (b) The aforesaid term loans of ₹ 798 lakhs will be repayable in 2 (two) years & 6 (six) months in monthly installments.
  - (c) An amount of ₹ 276 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- iv) LIC Housing Finance Ltd.-Term loans**
- (a) Term loan of ₹ 39,081 lakhs (Nil) is secured against, (i) equitable mortgage of land and building, located at Manesar, (Gurugram, Haryana), (ii) a hotel property located at Hauz Khas, (New Delhi), (iii) assignment/hypothecation of present and all the future rentals or any other receivables from properties mentioned above in (i) & (ii), (iv) charge on the present and future receivables from properties mentioned in point no. (i) and (ii). The aforesaid term loan is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
  - (b) The aforesaid term loans of ₹ 39,081 lakhs will be repayable in 14 (fourteen) years and 6 (six) months in monthly installments.
  - (c) An amount of ₹ 945 lakhs will be paid with in 1 (one) year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- v) Indiabulls Housing Finance Limited-Term loans-I, II, III, IV, V & VI**
- (a) Term loans of ₹ 31,215 lakhs (₹ 42,739 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana ), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.
  - (b) The aforesaid term loans of ₹ 31,215 lakhs will be repayable in 4 (four) years & 4 ( four ) months in monthly installments.
  - (c) An amount of ₹ 10,565 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- vi) L & T Finance Limited. -Term loans-I & II**
- (a) Term loan-I of ₹ 4,811 lakhs (₹ 4,603 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (ii) other documents in relation to the project, (iv) exclusive charge on transferable development rights generating out of the project, (v) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (vi) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.

Term loan II of ₹ 5,459 lakhs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iv) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (v) Exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future (vi) Exclusive charge on balance receivables from NKV Farm House and Developers Private Limited from the sale of 25.70 Acres land parcel in Dhumspur, Gurugram (vii) Exclusive charge on escrow accounts and DSRA maintained for the property and monies deposited therein, The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

- (b) The aforesaid term loans of ₹ 10,269 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.
- (c) An amount of ₹ 3,000 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**vii) L & T Housing Finance Ltd. -Term loan**

- (a) Term loan of ₹ 10,664 lakhs (₹ 11,190 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.
- (b) The aforesaid term loans of ₹ 10,664 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 575 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**viii) L & T Infrastructure Finance Co. Ltd. -Term loan**

- (a) Term loan of ₹ 11,505 lakhs (₹ 8,593 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.
- (b) The aforesaid term loans of ₹ 11,505 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 625 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**ix) JM Financial Credit Solutions Ltd.-Term loan**

- (a) Term loan of ₹ 17,142 lakhs (₹ 16,842 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 11.27 acres, located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 17,142 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 1,458 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**x) ART Affordable Housing Finance (India) Limited-Term loans-I, II & III**

- (a) Term loan-I of ₹ 1,247 lakhs (₹ 1,469 lakhs), is secured against, (i) equitable mortgage of Aashrya Project, located at Neemrana, (Alwar, Rajasthan). The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

Term loans-II & III of ₹ 2,319 lakhs (₹ 3,393 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.



- (b) The aforesaid term loans of ₹ 3,566 lakhs will be repayable in 3 (three) years & 5 ( five ) months in monthly installments.
- (c) An amount of ₹ 1,772 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- xi) Hero FinCorp Ltd. - Term loans-I, II, III & IV**
- (a) Term loan-I of ₹ 9,904 lakhs (Nil), is secured by way of extension of charge over land, admeasuring approx. 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.
- Term loan-II of ₹ 977 lakhs (₹ 1,748 lakhs), is secured by way of extension of charge over land, admeasuring approx. 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.
- Term loan-III of ₹ 7,950 lakhs (Nil), is secured by way of, (i) mortgage of hotel property named as 'Ocean Pearl' located at Chatterpur, New Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of two directors/promoters of the Company.
- Term loan-IV of ₹ 1,583 lakhs (Nil), is secured by way of extension of charge over following properties, (i) first pari pasu charge over motel property located at Chattarpur, (New Delhi), (ii) land located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company, (iii) land admeasuring approx. 2.6875 acres, located at Shahoorpur (Haus Khas, New Delhi). The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.
- (b) The aforesaid terms loans of ₹ 20,114 lakhs will be repayable in 4 (four) years and 5 ( five ) months in monthly & quarterly installments.
- (c) An amount of ₹ 11,683 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- xii) Hero Housing Finance Ltd. - Term loan**
- (a) Term loan of ₹ 2,000 lakhs (Nil), is secured by way of, (i) mortgage of hotel property named as 'Ocean Pearl' located at Chatterpur, New Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of two directors/promoters of the Company.
- (b) The aforesaid term loan of ₹ 2,000 lakhs will be repayable after 10 (ten) months in single installment.
- (c) An amount of ₹ 2,000 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- xiii) Indiabulls Commercial Credit Ltd.-Term loan-I & II**
- (a) Term loans of ₹ 19,599 lakhs ( ₹ 4,900 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A(Gurugram, Haryana ), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 19,599 lakhs will be repayable in 4 (four) years & 7 (seven) months in monthly installments.
- (c) An amount of ₹ 2,489 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- xiv) Vehicle loans form vehicle finance companies and banks**
- (a) Vehicle loans of ₹ 701 lakhs (₹ 766 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till February, 2024.
- (b) An amount of ₹ 276 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 15).
- xv) Working Capital Facilities from SBI**
- Working capital facilities of ₹ 4,949 lakhs (₹ 4,231 lakhs) is secured against, (i) first charge on 72.087 acres of land situated at Sector 63A (Gurugram, Haryana), (ii) first pari pasu charge on inventory comprising of raw material, work in progress and finished goods 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 Sector 63A, Gurugram, to the extent property mortgaged and additionally secured by way personal guarantees of directors.

xvi) **Working Capital Facilities from Indiabulls Commercial Credit Ltd.**

Working capital facilities of ₹ 5,000 lakhs (Nil) are secured against, (i) equitable mortgage of 13.774 acres land located at Sector 63A, (Gurugram, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid loans.

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

## 15 OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Loan from related parties	6613.74	4392.43
Security deposits from customers	4132.95	4542.46
(a)	<b>10746.69</b>	<b>8934.89</b>
<b>Current</b>		
Current maturities of long term debts	49760.13	42029.43
Interest accrued on borrowings	1132.61	602.23
Interest accrued but not due on borrowings	243.70	473.19
Loans from related parties	2671.01	901.28
Security deposits from suppliers	994.35	878.45
Employees salary and other benefits	153.27	172.10
Book overdraft	382.02	325.55
Unpaid dividends*	29.52	29.59
Expenses payable	422.43	337.22
(b)	<b>55789.05</b>	<b>45749.04</b>
(a)+(b)	<b>66535.73</b>	<b>54683.93</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.

## 16 PROVISIONS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	134.09	137.89
Leave encashment (unfunded)	28.53	32.28
(a)	<b>162.62</b>	<b>170.16</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	95.79	98.01
Leave encashment (unfunded)	29.74	32.15
<b>Others</b>		
Income tax (net off advance tax)	288.55	796.19
(b)	<b>414.08</b>	<b>926.35</b>
(a)+(b)	<b>576.70</b>	<b>1,096.52</b>



## 17 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2019	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2018
<b>(i) Deferred tax assets</b>				
Unabsorbed long term capital loss	310.85	310.85	-	-
Gratuity	83.58	83.58	-	17.62
Leave encashment	24.81	24.81	-	(0.78)
	<b>419.23</b>	<b>419.23</b>	<b>-</b>	<b>16.84</b>
<b>(ii) Deferred tax liability</b>				
Depreciation and amortisation	2301.63	1789.06	512.57	558.95
Amortisation of upfront fees	128.12	282.90	(154.78)	(11.62)
Others	28.89	22.53	6.37	-
	<b>2458.64</b>	<b>2094.48</b>	<b>364.16</b>	<b>547.33</b>
<b>Net deferred tax assets/(liability); (i)-(ii)</b>	<b>(2039.41)</b>	<b>(1675.25)</b>	<b>(364.16)</b>	<b>(530.49)</b>

## 18 TRADE PAYABLES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
For construction and goods	1230.43	873.18
	<b>1230.43</b>	<b>873.18</b>

**Note:** The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

## 19 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Advance received from customers	15900.40	17707.63
External development and other charges	24573.76	20565.44
Statutory dues	673.56	504.29
	<b>41147.72</b>	<b>38777.35</b>

## 20 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Sales revenues and receipts	42009.41	41651.63
Rental and services receipts	3725.02	2313.30
	<b>45734.43</b>	<b>43964.93</b>

## 21 OTHER INCOME

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Interest income from		
Banks deposits	203.50	271.04
Customers	132.50	24.07
Subsidiaries	15.83	9.85
Security deposits	1.66	16.21
Claim and compensation	61.81	761.00
Income from investment measured at amortised cost	20.36	401.11
Dividend receipts	303.11	-
Other non operating income	188.71	148.73
	<b>927.47</b>	<b>1632.02</b>

## 22 COST OF SALES

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Construction and development expenses of real estate projects	31342.24	29331.71
	<b>31342.24</b>	<b>29331.71</b>

## 23 EMPLOYEES BENEFIT EXPENSE

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Salary, wages, bonus and allowances	1260.31	1329.88
Contribution to provident and other funds	76.14	80.54
Staff welfare	111.17	203.49
Gratuity	37.68	84.17
Leave encashment	14.01	15.47
	<b>1499.30</b>	<b>1713.55</b>

## 24 FINANCE COSTS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Interest on		
Borrowings from banks	2570.25	2867.15
Vehicle finance	56.58	56.07
Customers	60.23	67.23
Subsidiaries	-	6.75
Others	69.87	13.97
Unwinding of discount on deposits	51.60	41.21
Other borrowing costs		
Processing charges	258.55	236.29
Bank charges	5.98	2.00
	<b>3073.07</b>	<b>3290.67</b>



## 25 OTHER EXPENSES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Travelling and conveyance	7721.31	462.71
Advertisement and promotion	451.19	483.63
Legal and professional	602.11	598.73
Electricity and water	263.89	277.12
Fees and taxes	107.44	63.66
Security	108.21	97.08
Rent	114.03	87.24
Repair and maintenance		
Let out property	93.27	81.51
Vehicles	104.73	118.97
Office maintenance	78.90	107.56
Others	107.17	93.21
Insurance	91.99	80.53
Communication	48.57	67.78
Printing and stationery	41.36	37.12
Membership and subscription	7.26	34.85
CSR expenses	56.67	212.29
Payment to auditors		
Audit fees	17.50	17.50
Others	322.07	350.30
	<b>2943.72</b>	<b>3271.78</b>

## 26 CONTINGENT LIABILITIES (to the extent not provided for)

(₹ In Lakhs)

	Particulars	March 31, 2019	March 31, 2018
(i)(a)	Claims against the Company not acknowledged as debts*	7781.31	15318.77
(b)	Income tax demands disputed in appellate proceedings	3572.53	3699.53
(c)	Disputed demands in respect of indirect taxes	217.16	217.16
	* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii)	Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	341.84	341.84
	[Unfulfilled export obligation of ₹ 1,051.54 lakhs (₹ 1,007.55 lakhs) under EPCG license for import of capital goods.]*		
	Deposits, inclusive of accrued interest ₹ 12.28 lakhs (₹ 11.52 lakhs) held by bank as margin shown under the head "Other bank balances".		
	* The Company has sought extension of time till December 2019, from concerned Department regarding fulfilling its export obligations.		
(iii)	Guarantees given by Banks		
(a)	Guarantees given to Town and Country Planning, Haryana, towards external development work and Andhra Pradesh Industrial Infrastructure Corporation Ltd.	4818.51	4753.51
	Deposits, inclusive of accrued interest, of ₹ 1,259.36 lakhs (₹ 1,272.97 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b)	Deposits given to VAT authorities	-	1.43
	[Deposits, inclusive of accrued interest, of Nil (₹ 1.44 lakhs) held by bank as margin, shown under the head 'Other Current Assets' other bank balances]		
(iv)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	1211.70	2349.65

## 27 CAPITAL AND OTHER COMMITMENTS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	13431.27	13079.88

- 28 Inventory includes, Development Rights acquired for ₹ 1,13,652.33 lakhs (₹ 1,05,874.92 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.
- 29 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.
- 30 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.
- 31 The construction activities at one of the Company's residential Group Housing Project, named 'Madelia', in Sector M-1A, Manesar, Gurugram, Haryana, were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, The Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC). Accordingly, the Company has lodged its claim before HSIIDC on April 26, 2018, and is continuously pursuing HSIIDC for the settlement of its claim. In view of the uncertainty on the time and amount of the aforesaid claim, no accounting entry has been effected in the books of account of the Company, the same will be incorporated once the amount of the claim is finalized by HSIIDC.
- 32 The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.
- 33 Balances grouped under trade receivables, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 34 The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.  
A demand of ₹ 2,79.12 lakhs (₹ 2,79.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.
- 35 The Board of Directors of the Company in its meeting held on August 29, 2018, has approved a Composite Scheme of Arrangement for Amalgamation of Anant Raj Agencies Private Limited (a promoter group Company) with the Company and simultaneous Demerger of the Project Division of the Company into Anant Raj Global Limited (presently a wholly owned subsidiary of the Company), which shall have identical shareholding and shall be independently listed through scheme of Arrangement on stock exchanges where the equity shares of the Company are listed. Further, the Composite Scheme of Arrangement is under consideration before Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh for their approval.

### 36 Retirement Benefit Plans

- (i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 229.88 lakhs (₹ 235.90 lakhs) and leave encashment liability of ₹ 58.27 lakhs (₹ 64.42 lakhs).

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations (₹ In Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Projected benefit obligation at the beginning of the year	235.90	174.17	64.42	61.77
Current service cost	21.17	23.00	9.50	11.14
Interest cost	16.51	12.19	4.51	4.32
Past service cost	-	48.98	-	-
Actuarial (gain)/loss on obligations	(9.07)	(5.60)	(9.16)	(7.26)
Benefits paid	(34.63)	(16.84)	(11.01)	(5.56)
Projected benefit obligation at the end of the year	229.88	235.90	58.27	64.42



(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2019.

(c) Net periodic gratuity cost (₹ In Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current service cost	21.17	23.00	9.50	11.14
Interest cost	16.51	12.19	4.51	4.32
Past service cost	-	48.98	-	-
Expected return on plan assets	-	-	-	-
Cumulative unrecognized actuarial (gain)/loss opening B/F	(5.60)	-	(7.26)	-
Net actuarial (gain)/loss recognised	(9.07)	(5.60)	(9.16)	(7.26)
Expenses recognised in the statement of Profit and Loss	23.01	78.56	(2.40)	8.21

(d) Principal actuarial assumptions (₹ In Lakhs)

Particulars	Gratuity and leave encashment
Discount rates	7.00% (7.00%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

(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 rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

### 37 DETAIL OF BORROWING COSTS CAPITALISED DURING THE YEAR:

(₹ In Lakhs)

S. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	72.50	62.84
(ii)	Borrowing costs added as part of inventory in respect of development projects	30333.82	22080.53

### 38 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ In Lakhs)

S. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Dividend	0.88	0.91
(ii)	Travelling	122.83	129.41

### 39 EARNING PER SHARE (EPS)

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

S. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Net profit available for equity shareholders	4652.11	4295.25
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295096335	295096335
	- Diluted EPS	295096335	295096335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	1.58	1.46
	- Diluted EPS	1.58	1.46

#### 40 AMOUNT REMITTED BY THE COMPANY IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

(₹ In Lakhs)

S. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Number of non-resident shareholders	61	64
(ii)	Number of equity shares held by them	367800	378300
(iii)	Financial year to which the dividend related	2017-18	2016-17
(iv)	Gross amount of dividends (₹ In Lakhs)	0.88	0.91

#### 41 Disclosure in respect of operating leases entered into by the Company in accordance with Ind AS-17 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, 2019, is ₹ 86,840.65 lakhs (₹ 88,295.29 lakhs) as on March 31, 2018).

Details of depreciation and impairment loss are as under:

(₹ In Lakhs)

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		March 31, 2019	March 31, 2018
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	10698.29	9260.51
For the period	Nil	Nil	Nil	Nil	1437.79	1461.74

(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.

#### 42 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the period is ₹ 145.14 lakhs.

(b) Amount spent during the year on

(₹ In Lakhs)

Particulars	In cash	Yet to be paid in cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	56.67	-	56.67
<b>Total</b>	<b>56.67</b>	<b>-</b>	<b>56.67</b>



## 43 RELATED PARTY DISCLOSURES:

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

### (a) Name of related parties and description of relationship

Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing Director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Amit Sarin	Director & Chief Executive Officer
Amar Sarin	Director & Chief Executive Officer
Chanda Sachdev^	Director
Sushmaa Chhabra	Director
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary
Anil Mahindra#	Joint Chief Financial Officer
Pankaj Gupta#	Joint Chief Financial Officer

^ Resigned on May 22, 2019

# Appointed on May 30, 2019

Subsidiaries			
1	Aakashganga Realty Pvt. Ltd. @ *	27	Elevator Buildtech Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd.	28	Elevator Promoters Pvt. Ltd.
3	Anant Raj Cons. & Development Pvt. Ltd.	29	Elevator Properties Pvt. Ltd.
4	Anant Raj Estate Management Services Ltd.	30	Empire Promoters Pvt. Ltd.
5	Anant Raj Global Limited	31	Excellent Inframart Pvt. Ltd.@
6	Anant Raj Hotels Ltd.	32	Gadget Builders Pvt. Ltd.
7	Anant Raj Housing Ltd.	33	Gagan Buildtech Pvt. Ltd. @
8	Anant Raj Infrastructure Pvt. Ltd.	34	Glaze Properties Pvt. Ltd.
9	Anant Raj Projects Ltd.	35	Greatways Buildtech Pvt. Ltd. @
10	AR Login 4 Edu Pvt. Ltd.	36	Green Retreat and Motels Pvt. Ltd.
11	Artistaan Pvt. Ltd. [Formerly known as Romano Tiles Pvt. Ltd.]*	37	Green Valley Builders Pvt. Ltd.
12	Ankur Buildcon Pvt. Ltd. @	38	Green View Buildwell Pvt. Ltd.
13	A-Plus Estates Pvt. Ltd. @	39	Green Way Promoters Pvt. Ltd.
14	BBB Realty Pvt. Ltd.	40	Greenline Buildcon Pvt. Ltd.
15	Blossom Buildtech Pvt. Ltd.	41	Greenline Promoters Pvt. Ltd.
16	Bolt Properties Pvt. Ltd.	42	Greenwood Properties Pvt. Ltd.
17	Capital Buildcon Pvt. Ltd. @	43	Gujarat Anant Raj Vidhyanagar Ltd.
18	Capital Buildtech Pvt. Ltd. @	44	Goodluck Buildtech Pvt. Ltd.
19	Carnation Buildtech Pvt. Ltd. @	45	Grand Buildtech Pvt. Ltd.
20	Century Promoters Pvt. Ltd.	46	Grand Park Estates Pvt. Ltd.
21	Echo Buildtech Pvt. Ltd.	47	GrandPark Buildtech Pvt. Ltd.
22	Echo Properties Pvt. Ltd.	48	Grandstar Realty Pvt. Ltd.
23	Elegant Buildcon Pvt. Ltd.	49	Hamara Realty Pvt. Ltd.
24	Fabulous Builders Pvt. Ltd.	50	Hemkunt Promoters Pvt. Ltd.
25	Four Construction Pvt. Ltd.	51	High Land Meadows Pvt. Ltd.
26	Elegant Estates Pvt Ltd.	52	Jai Govinda Ghar Nirman Ltd. #

Subsidiaries			
53	Jasmine Buildwell Pvt. Ltd.	76	Rolling Construction Pvt. Ltd.
54	Jubilant Software Services Pvt. Ltd.	77	Romano Estates Pvt. Ltd.
55	Kalinga Buildtech Pvt. Ltd.	78	Romano Estate Management Services Ltd.
56	Kalinga Realtors Pvt. Ltd.	79	Romano Infrastructure Pvt. Ltd.
57	Krishna Buildtech Pvt. Ltd. @	80	Romano Projects Pvt. Ltd.
58	Monarch Buildtech Pvt. Ltd. @	81	Rose Realty Pvt. Ltd.
59	Moon Shine Entertainment Pvt. Ltd. #@	82	Roseview Buildtech Pvt. Ltd.
60	North South Properties Pvt. Ltd.	83	Roseview Properties Pvt. Ltd.
61	Novel Buildmart Pvt. Ltd.	84	Saiguru Buildmart Pvt. Ltd. @
62	Novel Housing Pvt. Ltd.	85	Sand Storm Buildtech Pvt. Ltd.
63	Oriental Meadows Ltd.	86	Sartaj Developers & Promoters Pvt. Ltd.@
64	Oriental Promoters Pvt. Ltd. @	87	Sovereign Buildwell Pvt. Ltd.
65	Papillion Buildtech Pvt. Ltd. @	88	Spring View Developers Pvt. Ltd.
66	Papillon Buildcon Pvt. Ltd. @	89	Springview Properties Pvt. Ltd.
67	Park Land Construction & Equipment Pvt. Ltd.	90	Suburban Farms Pvt. Ltd.
68	Park Land Developers Pvt Ltd	91	Three Star Realty Pvt. Ltd.
69	Park View Promoters Pvt Ltd.	92	Townsend Construction & Equipment Pvt. Ltd.
70	Pasupati Aluminium Ltd.	93	Travel Mate India Pvt. Ltd. #
71	Pelikan Estates Pvt. Ltd.	94	Tumhare Liye Realty Pvt. Ltd.
72	Pioneer Promoters Pvt. Ltd.	95	Twenty First Developers Pvt. Ltd.
73	Rapid Realtors Pvt. Ltd.	96	Vibrant Buildmart Pvt. Ltd.
74	Redsea Realty Pvt. Ltd. @ *	97	West Land Buildcon Pvt. Ltd. @
75	Rising Realty Pvt. Ltd. @	98	Woodland Promoters Pvt. Ltd.

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

\* Ceased to be subsidiary during the year.

# Incorporated/acquired during the year.

#### Associate companies

- 1 Anant Raj Property Management Pvt. Ltd.
- 2 Roseland Buildtech Pvt. Ltd.
- 3 E2E Solutions Pvt. Ltd.

#### Enterprise over which key management personnel and their relatives exercise control

1	Advantedge Incubators Pvt. Ltd.	17	ARG Equine Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	18	ARG Skill Development Pvt. Ltd.
3	Aakashganga Realty Pvt. Ltd.	19	Big Town Promoters & Developers Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	20	Bigtown Properties Pvt. Ltd.
5	Alps Infratech Pvt. Ltd.	21	Blue Star Realty Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	22	Cherry Meadows Pvt. Ltd.
7	AMFT Pvt. Ltd.	23	Carnation Promoters Pvt. Ltd.
8	AMS Servtech Pvt. Ltd.	24	CCC Realty Pvt. Ltd.
9	Anika International Pvt. Ltd.	25	Chokecherry Meadows Pvt. Ltd.
10	Anas Buildtech Pvt. Ltd.	26	Chocolate Hospitality Pvt. Ltd.
11	Anant Raj Agencies Pvt. Ltd.	27	Chocolate Properties Pvt. Ltd.
12	Anant Raj Farms Pvt. Ltd.	28	Chocolate Technologies Pvt. Ltd.
13	Anant Raj Estates Pvt. Ltd.	29	Consortium Holdings Pvt. Ltd.
14	Anant Raj Meadows Pvt. Ltd.	30	Cool Money Café Pvt. Ltd.
15	Anant Raj Power Limited	31	Corn Flower Buildcon Pvt. Ltd.
16	Aravali Propmart Pvt. Ltd.	32	Corn Flower Developers Pvt. Ltd.


**Enterprise over which key management personnel and their relatives exercise control**

33	DEL15 Hospitality Pvt. Ltd.	53	Rock Field Developers Pvt. Ltd.
34	Delhi Motels Pvt. Ltd.	54	Roseview Promoters Pvt. Ltd.
35	Ebony Fashions Pvt. Ltd.	55	SS Aamouage Trading Pvt. Ltd.
36	Eastman Developers Pvt. Ltd.	56	Spiritual Developers Pvt. Ltd.
37	Eastman Properties Pvt. Ltd.	57	Skipper Travels International Pvt. Ltd.
38	Elevator Realtors Pvt. Ltd.	58	Taurus Promoters and Developers Pvt. Ltd.
39	Equinox Promoters Pvt. Ltd.	59	Townmaster Buildcon Pvt. Ltd.
40	Goodwill Meadows Limited	60	Townmaster Promoters & Developers Pvt. Ltd.
41	HBP Estates Pvt. Ltd.	61	Townmaster Properties Pvt. Ltd.
42	India Recypa Pvt. Ltd.	62	Town End Properties Pvt. Ltd.
43	Journey Home Buildcon Pvt. Ltd.	63	Townsend Promoters Pvt. Ltd.
44	Lily Buildwell Pvt. Ltd.	64	Towntop Buildtech Pvt. Ltd.
45	Lush Buildmart Pvt. Ltd.	65	Towntop Properties Pvt. Ltd.
46	Moments Retail Services Pvt. Ltd.	66	TWA Online Services Pvt. Ltd.
47	Moments Realtors Pvt. Ltd.	67	Tricolor Hotels Ltd.
48	Nurture Projects Pvt. Ltd.	68	Westend Apartments Pvt. Ltd.
49	Olympia Buildtech Pvt. Ltd.	69	White Diamond Propmart Pvt. Ltd.
50	One Star Construction Pvt. Ltd.	70	Willowtree Estates Pvt. Ltd.
51	Rapid Estates Pvt. Ltd.	71	White Diamond Real Estates Pvt. Ltd.
52	Redsea Realty Pvt. Ltd.	72	Whiz Construction Pvt. Ltd.

**Partnership firm in which Company is partner**

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

(₹ In Lakhs)

Nature of transaction	Related party	March 31,2019	March 31,2018
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	50.88
Services as Chief Operating Officer	Ashim Sarin	50.88	50.88
Services as Chief Operating Officer	Amar Sarin	8.48	50.88
Services as Company Secretary	Manoj Pahwa	15.30	14.21
Sitting fees paid	Ambarish Chatterjee	0.13	0.10
Sitting fees paid	Maneesh Gupta	0.13	0.10
Sitting fees paid	Brajindar Mohan Singh	0.10	0.10
Sitting fees paid	Priya Singh Aggarwal	-	0.03
Sitting fees paid	Sushmaa Chhabra	0.10	-
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	-	208.20
Rent receipts	Anant Raj Cons. & Development Pvt. Ltd.	0.41	0.41
Loan received during the year	Ashok Sarin	966.40	3011.75
Loan paid back during the year	Ashok Sarin	2095.19	1192.75
Loan received during the year	Anil Sarin	885.00	-
Loan paid back during the year	Anil Sarin	495.00	-
Loan received during the year	Amit Sarin	2300.00	2000.00
Loan paid back during the year	Amit Sarin	2444.08	-

		(₹ In Lakhs)	
Nature of transaction	Related party	March 31,2019	March 31,2018
Loan received during the year	Amar Sarin	260.00	-
Investments in subsidiaries		155.63	38766.59
Sale of investment in subsidiaries		350.31	-
Loan given to subsidiaries		18726.00	7105.82
Loan received from subsidiaries		21997.39	10368.13
Loan given to associate companies		77.79	2948.00
Loan received from associate companies		1838.20	4537.75
Interest receipts from subsidiaries		15.83	9.85
Interest paid to subsidiaries		-	6.75
Outstanding corporate guarantee given on behalf of subsidiaries		1211.70	2349.65
Outstanding corporate guarantee given on our behalf by subsidiaries		185434.07	202884.07
Personal guarantees given by directors & relatives in respect of:			
- Term loans		237188.06	213185.72
- Working capital facilities		9999.44	9274.04

(c) Amount outstanding as at March 31,2019 (₹ In Lakhs)

Account head	Related party	March 31, 2019	March 31, 2018
Investments-Non current	Subsidiaries, associates, firm	75822.61	76021.30
Loans-Non current	Subsidiaries	66406.30	73856.54
Loans-Non current	Associates	2591.34	3575.25
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Loans - Current	Subsidiaries	518.87	490.55
Other current assets			
Interest receivable	Subsidiaries	113.54	99.29
Advance to Contractors	Subsidiaries	12.30	12.19
Other receivable	Key management personnel	-	7.80
Current borrowings	Ashok Sarin	690.21	1819.00
Current borrowings	Anil Sarin	371.52	-
Current borrowings	Amit Sarin	1855.92	2000.00
Current borrowings	Amar Sarin	260.00	-
Other Financial liabilities			
Loans-Non current	Subsidiaries	6613.74	4392.43
Loans - Current	Subsidiaries	537.81	28.28
Loans - Current	Associates	2133.20	873.00
Other Current liabilities			
Trade payables	Subsidiaries	33.63	113.57
Other payables	Subsidiaries	84.19	73.54
Other payables	Key management personnel	28.57	41.49

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.



## 44 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under:

a) **Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues**

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Revenue from the Country of domicile; India	45734.43	43964.92
Revenue from foreign countries	-	-
<b>Total</b>	<b>45734.43</b>	<b>43964.92</b>

b) **Details of non current asset**

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Non-current asset from the Country of Domicile; India	273064.39	276177.74
Non-current asset from foreign countries	-	-
<b>Total</b>	<b>273064.39</b>	<b>276177.74</b>

c) **Information about major customers**

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

## 45 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in its meeting held on May 30, 2019, has recommended final equity dividend of Re. 0.24 per equity share (Re. 0.24 per equity share) for the financial year 2018-19.

## 46 FINANCIAL INSTRUMENTS

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings)	249933.36	226442.30
Trade payables (Note 18)	1230.43	873.18
Other payables (Note 15 & 19)	57923.32	51431.85
Less: Cash and cash equivalents (Note no. 10 & 11)	(4926.98)	(5342.06)
<b>Net debt</b>	<b>304160.13</b>	<b>273405.27</b>
Equity share capital	5901.93	5901.93
Other equity	416259.07	408548.56
<b>Total capital</b>	<b>422161.00</b>	<b>414450.48</b>
<b>Capital and net debt</b>	<b>726321.13</b>	<b>687855.75</b>
<b>Gearing ratio (Net debt/Capital and Net debt)</b>	<b>41.88%</b>	<b>39.75%</b>

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

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	80926.61	81121.30
Loans	69781.14	78211.97
Trade receivables	1032.75	1860.89
Others financial assets	52638.12	50230.61
	<b>204378.62</b>	<b>211424.76</b>
<b>Current</b>		
Trade receivables	11749.64	10093.38
Cash and cash equivalents	2921.45	2700.10
Other bank balances	2005.53	2641.96
Loans	518.87	490.55
Other financial assets	155954.10	122618.99
	<b>173149.60</b>	<b>138544.98</b>
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	187046.64	171362.84
Other financial liabilities	10746.69	8934.89
	<b>197793.33</b>	<b>180297.73</b>
<b>Current</b>		
Borrowings	13126.59	13050.02
Trade payables	1230.43	873.18
Other financial liabilities	55789.05	45749.04
	<b>70146.06</b>	<b>59672.24</b>

## 47 FAIR VALUE MEASUREMENTS

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

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

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

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

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

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



## 48 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

### b) Credit risk

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

#### Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

### c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

## 49 FIGURES HAVE BEEN ROUNDED OFF TO THE NEAREST LAKHS.

## 50 FIGURES IN BRACKETS PERTAIN TO PREVIOUS YEAR, UNLESS OTHERWISE INDICATED.

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS REGULATIONS, 2015

(₹ In Lakhs)

Sr. No.	Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/Partnership Firms/ others		Balance as on March 31	Maximum balance during the year	Balance as on March 31	Maximum balance during the year
	Name of the entity	Status	2019	2019	2018	2018
<b>A</b>	<b>Loans-Non-current financial asstes</b>					
1	AR Login 4 Education Pvt.Ltd.	Subsidiary	129.96	129.96	129.96	129.96
2	Anant Raj Hotels Limited	Subsidiary	-	-	-	0.91
3	Anant Raj Housing Ltd.	Subsidiary	1242.40	1242.40	-	0.40
4	Anant Raj Con.& Development Pvt.Ltd.	Subsidiary	4470.45	4630.45	-	-
5	Anant Raj Estate Management Services Ltd.	Subsidiary	31.95	31.95	23.55	23.55
6	Artistaan Private Limited	Subsidiary	-	-	6.00	6.00
7	BBB Realty Pvt.Ltd.	Subsidiary	544.38	544.38	534.88	534.88
8	Blossom Buildtech Pvt.Ltd.	Subsidiary	1169.00	1169.00	1169.00	1169.00
9	Bolt Properties Pvt.Ltd.	Subsidiary	544.39	544.39	534.86	534.86
10	Century Promoters Pvt. Ltd.	Subsidiary	-	499.33	493.03	493.03
11	Elegant Buildcon Pvt.Ltd.	Subsidiary	16.40	16.40	16.35	16.35
12	Elevator Buildtech Pvt.Ltd.	Subsidiary	159.59	159.59	159.52	159.52
13	Elevator Promoters Pvt.Ltd.	Subsidiary	575.06	3652.81	3652.81	3652.81
14	Elevator Properties Pvt.Ltd.	Subsidiary	1492.41	1959.65	1956.84	1956.84
15	Empire Promoters Pvt. Ltd.	Subsidiary	4485.71	5585.71	5585.64	5585.64
16	Fabulous Builders Pvt.Ltd.	Subsidiary	106.70	106.70	106.22	106.22
17	Four Construction Pvt.Ltd.	Subsidiary	5.01	8.05	-	407.50
18	Gadget Builders Pvt. Ltd.	Subsidiary	488.79	488.79	488.76	488.76
19	Glaze Properties Pvt.Ltd.	Subsidiary	23.72	26.97	26.92	26.92
20	Goodluck Buildtech Pvt. Ltd.	Subsidiary	19.25	19.25	19.25	19.25
21	Grand Buildtech Pvt. Ltd.	Subsidiary	1.15	1499.11	1498.63	1498.63
22	Grand Park Buildtech Pvt.Ltd.	Subsidiary	4996.02	4996.02	4996.00	4996.00
23	Grand Park Estates Pvt.Ltd.	Subsidiary	-	11.25	11.00	11.00
24	Grand Star Realty Pvt.Ltd.	Subsidiary	4133.95	4133.95	4101.50	4102.30
25	Greenline Promoters Pvt.Ltd.	Subsidiary	259.03	389.31	371.23	971.28
26	Green Retreat & Motels Pvt. Ltd.	Subsidiary	1527.09	3894.89	3871.57	4282.17
27	Green Valley Builders Pvt.Ltd.	Subsidiary	459.20	459.20	459.00	459.00
28	Greenview Buildwell Pvt.Ltd.	Subsidiary	3378.42	3378.42	3375.26	3969.37
29	Greenway Promoters Pvt.Ltd.	Subsidiary	181.95	181.95	181.92	181.92
30	Greenwood Properties Pvt.Ltd.	Subsidiary	-	5.50	5.25	5.25
31	Hamara Realty Pvt.Ltd.	Subsidiary	517.03	517.03	-	516.85
32	Hemkunt Promoters Pvt. Ltd.	Subsidiary	5.14	5.14	4.84	4.84
33	High Land Meadows Pvt. Ltd.	Subsidiary	1.50	1.50	0.41	0.41
34	Jasmine Buildwell Pvt.Ltd.	Subsidiary	7096.10	7096.10	7096.00	9996.00
35	Jubilant Software Services Pvt.Ltd.	Subsidiary	224.39	224.39	95.16	95.16
36	Kalinga Buildtech Pvt.Ltd.	Subsidiary	699.51	699.51	697.26	697.26
37	Kalinga Realtors Pvt. Ltd.	Subsidiary	1.07	30.62	27.30	27.30
38	North South Properties Pvt.Ltd.	Subsidiary	22.98	22.98	-	21.60
39	Noval Housing Pvt.Ltd.	Subsidiary	323.15	447.15	447.15	447.15
40	Noval Buildmart Pvt. Ltd.	Subsidiary	4996.00	4996.00	4996.00	4996.00
41	Oriental Meadows Ltd.	Subsidiary	245.92	245.92	245.92	245.92
42	Park View Promoters Pvt.Ltd.	Subsidiary	4.70	4.70	3.25	3.25
43	Pasupati Aluminium Ltd.	Subsidiary	10.86	10.86	10.75	10.75
44	Pelikan Estates Pvt. Ltd.	Subsidiary	401.59	401.59	401.59	401.59



DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015 (Contd...))

(₹ In Lakhs)

Sr. No.	Loans and advances in the nature of loans to Subsidiaries/ Associates/Joint ventures/Partnership Firms/ others		Balance as on March 31	Maximum balance during the year	Balance as on March 31	Maximum balance during the year
	Name of the entity	Status	2019	2019	2018	2018
45	Pioneer Promoters Pvt. Ltd.	Subsidiary	1041.09	1041.09	1035.58	1035.58
46	Rapid Realtors Pvt. Ltd.	Subsidiary	780.33	780.33	779.96	779.96
47	Romano Estate Management Services Ltd.	Subsidiary	60.85	60.85	18.70	18.70
48	Romano Estates Pvt.Ltd.	Subsidiary	8736.70	8736.70	8736.70	8736.70
49	Romano Infrastructure Pvt. Ltd.	Subsidiary	260.53	260.53	260.48	260.48
50	Roseview Buildtech Pvt.Ltd.	Subsidiary	102.86	102.86	101.60	101.60
51	Roseview Properties Pvt.Ltd.	Subsidiary	42.55	42.55	42.55	42.55
52	Rose Realty Pvt.Ltd.	Subsidiary	70.41	70.41	-	20.51
53	Sandstrom Buildtech Pvt.Ltd.	Subsidiary	40.07	40.07	40.04	40.04
54	Sovereign Buildwell Pvt.Ltd.	Subsidiary	2179.93	2258.78	2258.18	2258.18
55	Suburban Farms Pvt. Ltd.	Subsidiary	1746.00	1746.00	1746.00	1746.00
56	Three Star Realty Pvt.Ltd.	Subsidiary	261.80	261.80	261.80	261.80
57	Townsend Cons. & Equip. Pvt.Ltd.	Subsidiary	638.24	638.24	638.24	638.24
58	Tumhare Liye Realty Pvt.Ltd.	Subsidiary	111.47	111.47	111.47	111.47
59	Twenty First Developers Pvt.Ltd.	Subsidiary	235.62	235.62	235.62	235.62
60	Vibrant Buildmart Pvt.Ltd.	Subsidiary	5103.02	5103.02	5102.85	5102.85
61	Westland Buildcon Pvt. Ltd.	Subsidiary	2.90	5.81	-	-
62	Woodland Promoters Pvt.Ltd.	Subsidiary	-	1497.75	1497.75	1497.75
	<b>Total (A)</b>		<b>66406.29</b>	<b>77462.75</b>	<b>70668.09</b>	<b>76141.42</b>
<b>B</b>	<b>Loans-Current financial asstes</b>					
1	Anant Raj Infrastructure Pvt. Ltd.	Subsidiary	3.62	3.62	0.05	0.05
2	Anant Raj Con.& Development Pvt.Ltd.	Subsidiary	-	-	3188.45	3188.45
3	Echo Buildtech Pvt. Ltd.	Subsidiary	2.58	39.08	-	-
4	Echo Properties Pvt.Ltd.	Subsidiary	8.75	8.75	8.75	308.75
5	Greenline Buildcon Pvt. Ltd.	Subsidiary	0.15	0.15	0.15	0.15
6	Parkland Construction & Equipment Pvt.Ltd.	Subsidiary	2.15	2.15	0.30	0.30
7	Parkland Developers Pvt. Ltd.	Subsidiary	0.70	0.70	-	-
8	Gujarat Anant Raj Vidya Nagar Ltd.	Subsidiary	-	-	-	1.58
9	Rolling Construction Pvt. Ltd.	Subsidiary	31.00	31.00	-	-
10	Romano Projects Pvt.Ltd.	Subsidiary	469.92	469.92	469.80	479.00
11	Saiguru Buildmart Pvt. Ltd.	Subsidiary	-	-	11.50	11.50
12	Spring View Properties Pvt.Ltd.	Subsidiary	-	-	-	0.56
	<b>Total (B)</b>		<b>518.87</b>	<b>555.37</b>	<b>3679.00</b>	<b>156142.32</b>
<b>C</b>	<b>Loans-Non-current financial asstes</b>					
1	Anant Raj Properties Management Associates	Associates	2585.40	3575.25	3575.25	4292.00
2	Roseland Buildtech Pvt.Ltd.	Associates	5.93	5.93	-	-
	<b>Total (C)</b>		<b>2591.33</b>	<b>3581.18</b>	<b>3575.25</b>	<b>4292.00</b>

By order of the Board of Directors  
For Anant Raj Limited

Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date : May 30, 2019

# INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited  
Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2019, 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 (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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in

the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies 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 the Group 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 Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

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



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 system in place and the operative effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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 Company to cease to continue as a going concern.
- e) 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.
- f) Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial 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 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## OTHER MATTERS

- a) We did not audit the financial statements / financial information of 95 (Ninety Five) subsidiaries, and 1 (One) partnership firm in which Company is a partner, whose financial statements / financial information reflect total assets of ₹ 1650.42 Crores as at March 31, 2019, total revenues of ₹ 67.42 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 10.87 Crores for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 3 (Three) associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities, associates, and partnership firm, 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 associates and a partnership firm, is based solely on the reports of the other auditors.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit report we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A which is based on the auditor's reports of the Company and its subsidiaries, associate

companies, and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 26, 31, 32 and 35 to the consolidated financial statements.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

for **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

Dated : May 30, 2019  
Place : New Delhi

**Shiv Kumar Arora**  
Partner  
Membership No.: 515204



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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Anant Raj Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the holding Company and its subsidiary companies, which companies are incorporated in India, are responsible for laying down 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 (Guidance Note) issued by the Institute 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 holding Company, its subsidiary companies, and its associate companies, which are companies incorporated in India, 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 was 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, 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 system over financial reporting of the holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India.

## 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 (iii) 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.

## INHERENT 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 and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the holding Company, its subsidiary companies and its associate companies, 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, 2019, 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.

## 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 95 (Ninety) subsidiary companies, 1 (One) partnership firm and 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

for **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

**Shiv Kumar Arora**  
Partner  
Membership No.: 515204

Dated : May 30, 2019  
Place : New Delhi

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2019

(₹ In Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
Property, plant and equipment	3	23044.79	23896.66
Intangible assets	3	36023.44	31784.96
Capital work-in-progress	3	18821.15	19181.41
Investment property	3	221838.19	223203.22
Financial assets			
Investments	4	55093.43	58978.00
Loans	5	8620.03	10691.89
Trade receivables	6	1150.79	1965.05
Other financial assets	7	52826.22	50400.69
Other non-current assets	8	42161.36	42890.06
<b>Total non-current assets</b>		<b>459579.40</b>	<b>462991.93</b>
<b>Current assets</b>			
Inventories	9	123741.46	114647.39
Financial assets			
Investments	4	-	395.77
Trade receivables	6	11992.60	10463.26
Cash and cash equivalents	10	6591.26	21647.42
Other bank balances	11	2629.34	4977.19
Other financial assets	7	155554.31	122736.14
Other current assets	12	16545.06	9452.95
<b>Total current assets</b>		<b>317054.03</b>	<b>284320.11</b>
<b>Total assets</b>		<b>776633.44</b>	<b>747312.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	5901.93	5901.93
Other equity		416123.69	412769.20
<b>Total equity</b>		<b>422025.62</b>	<b>418671.13</b>
<b>Non controlling interest (NCI)</b>			
<b>LIABILITIES</b>		<b>4098.08</b>	<b>4323.87</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	214546.25	202817.40
Other financial liabilities	15	8267.27	8673.22
Deferred tax liabilities (Net)	16	1753.32	1709.39
Provisions	17	172.43	177.47
<b>Total non-current liabilities</b>		<b>224739.26</b>	<b>213377.48</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	13131.29	13054.72
Trade payables	18	1307.57	847.08
Other financial liabilities	15	61934.79	49607.19
Other current liabilities	19	48921.84	46358.34
Provisions	17	474.99	1072.23
<b>Total current liabilities</b>		<b>125770.48</b>	<b>110939.56</b>
<b>Total equity and liabilities</b>		<b>776633.44</b>	<b>747312.04</b>

## Accounting Policies and Notes to Account

2-48

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars	Notes	March 31, 2019	March 31, 2018
<b>INCOME</b>			
Revenue from operations	20	50027.95	48012.61
Other income	21	2359.48	4919.01
<b>Total income</b>		<b>52387.43</b>	<b>52931.62</b>
<b>EXPENSES</b>			
Cost of sales	22	31546.41	30556.43
Employees benefit expense	23	1714.41	1941.15
Finance costs	24	6280.20	5491.47
Depreciation and amortisation	3	2551.46	2604.48
Other expenses	25	3545.44	4486.98
<b>Total expenses</b>		<b>45637.92</b>	<b>45080.50</b>
<b>Profit before tax</b>		<b>6749.51</b>	<b>7851.12</b>
Less : Tax expense			
Current income tax		1068.89	1698.70
MAT credit entitlement		(40.79)	(250.90)
Tax expense of earlier years		11.65	3.94
Deferred tax		375.67	380.64
<b>Profit for the year before share of profit of associates &amp; Non- controlling interest</b>		<b>5334.08</b>	<b>6018.73</b>
Share of profit of an associate and Non- controlling interest		1312.91	579.61
<b>Profit for the year</b>	(a)	<b>6646.98</b>	<b>6598.34</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement of net defined benefit liability/asset		17.42	18.21
Deferred tax		6.37	0.10
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>11.05</b>	<b>18.31</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>6658.03</b>	<b>6616.65</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of parent	(i+iii)	6883.83	6790.55
Non-controlling interests	(ii+iv)	(225.72)	(173.90)
		<b>6658.12</b>	<b>6616.65</b>
<b>of the total comprehensive income above,</b>			
<b>Profit/(loss) for the year attributable to:</b>			
Owners of parent	(i)	6872.78	6772.34
Non-controlling interests	(ii)	(225.80)	(174.00)
		<b>6646.98</b>	<b>6598.34</b>
<b>of the Total comprehensive income above,</b>			
<b>Other Comprehensive income attributable to:</b>			
Owners of parent	(iii)	11.05	18.21
Non-controlling interests	(iv)	0.08	0.10
		<b>11.13</b>	<b>18.31</b>
Earnings per equity share [Nominal value of ₹ 2 (₹ 2)]	37		
Basic		2.33	2.30
Diluted		2.33	2.30

## Accounting Policies and Notes to Account

2-48

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

Vinod Kumar Bindal & Co.  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

Ashok Sarin  
Chairman  
DIN: 00016199

Anil Sarin  
Managing Director  
DIN: 00016152

Amit Sarin  
Director & CEO  
Real Estate Division  
DIN: 00015837

Amar Sarin  
Director & CEO  
Project Division  
DIN: 00015937

Shiv Kumar Arora  
Partner  
Membership No. 515204

Brajindar Mohan Singh  
Director  
DIN: 02143830

Sushmaa Chhabra  
Director  
DIN: 01727941

Maneesh Gupta  
Director  
DIN: 00129254

Ambarish Chatterjee  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

Manoj Pahwa  
Company Secretary  
Membership No. A7812

Anil Mahindra  
Joint Chief Financial  
Officer

Pankaj Kumar Gupta  
Joint Chief Financial Officer  
Membership No. 505767

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars		March 31, 2019	March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		6749.51	7851.11
<b>Adjustment for:</b>			
Depreciation		2551.46	2604.48
Buy Back of equity shares of subsidiary		3521.62	0.00
Surplus on acquisition of wholly owned subsidiary		(32.68)	0.00
Adjustment for deferred taxation		0.00	301.73
Remeasurement of net defined benefits liability/asset, net of tax		0.00	18.31
Changes in Non Controlling Interest		0.00	(12181.86)
Derecognition of financial assets		0.00	4207.55
Profit on prepayment of investment		0.00	865.68
Equity Portion of Optionally Convertible Debentures		(1207.09)	2227.89
Ind as adjustment		0.00	(754.76)
Interest paid		5715.39	5107.25
Interest receipts		(906.23)	(507.42)
Dividend receipts		(303.11)	0.00
<b>Operating profit before working capital changes</b>		<b>16088.88</b>	<b>9739.95</b>
<b>Adjustment for:</b>			
Increase/(Decrease) in trade payables		460.49	65.29
(Decrease) in other financial liabilities		12327.60	8238.86
Increase in other current liabilities		2563.50	419.47
Increase/(Decrease) in current provisions		(187.63)	183.07
(Increase)/Decrease in unbilled receivables		(31285.35)	(39400.22)
(Increase)/Decrease in advances recoverable		260.23	(3457.89)
(Increase)/Decrease in Inventories		(9094.07)	(2416.18)
(Increase)/Decrease in trade receivables current		(1529.35)	619.07
(Increase)/Decrease other bank balances		2347.84	247.16
(Increase)/Decrease in other current assets		(13917.84)	(3473.86)
<b>Cash generated from operations</b>		<b>(21965.70)</b>	<b>(29235.29)</b>
Income tax paid		(1638.18)	(1491.89)
<b>Cash flow before extraordinary items</b>		<b>(23603.87)</b>	<b>(30727.18)</b>
Prior year adjustments		(105.53)	267.57
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)	<b>(23709.41)</b>	<b>(30459.62)</b>



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars		March 31, 2019	March 31, 2018
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Decrease/Increase in non-current investments		3884.57	6071.74
Proceeds from sale of intangible assets		2070.10	0.00
Decrease in capital work-in-progress		360.26	(4694.15)
Purchase of investment property		(1784.07)	(1106.93)
Purchase of property, plant and equipment		(504.44)	(461.79)
Purchase of intangible asset		(6310.78)	(17380.30)
Proceeds from sale of property, plant and equipment		777.66	268.17
Proceeds from sale of investment property		1379.46	161.21
Asset written back		(200.97)	(257.64)
(Increase)/Decrease in trade receivables		814.26	-
Loan given		2071.86	(4284.25)
Payment of capital advance		319.09	(1689.23)
Payment of security deposits		(36.27)	(81.20)
Interest receipts		906.23	507.42
Dividend receipts		303.11	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(B)	<b>4050.05</b>	<b>(22946.95)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>			
Proceeds/(Repayment) from long term borrowings		11727.57	78298.75
Other financial liabilities		(405.95)	3938.61
Proceeds/(Repayment) of short term borrowings		717.92	(5540.50)
Proceeds from short term borrowings from directors		(641.35)	3818.44
Change in minority interest		(225.80)	(7091.75)
Dividend paid and tax thereon		(853.81)	(852.41)
Interest paid		(5715.39)	(5107.25)
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES</b>	(C)	<b>4603.19</b>	<b>67463.89</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(A+B+C)	<b>(15056.16)</b>	<b>14057.33</b>
Cash and cash equivalents at the beginning of year		21647.42	7590.09
Cash and cash equivalents at the end of year		6591.26	21647.42

Note: Figures in brackets indicate cash outflow.

Certified that the above statement is in accordance with the requirements prescribed by SEBI.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial  
Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

# CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY

(₹ In Lakhs)

a) Equity Share Capital

Particulars	No. of Shares	Amount
Equity share of ₹ 2 each issued, subscribed and fully paid up		
As at March 31, 2018	295096335	5901.93
As at March 31, 2019	295096335	5901.93

b) Other Equity

Particulars	Equity component of compound financial instruments	Other Equity			Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
		Reserves and surplus					
		Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at April 1, 2018	5201.61	4699.65	252443.04	54141.40	96253.78	29.73	412769.20
Addition on acquisition of subsidiary	-	32.68	-	-	-	-	32.68
Dividend (including the corporate dividend tax)	-	-	-	-	(853.81)	-	(853.81)
Transfer from Statement of Profit and Loss	-	-	-	-	6646.98	-	6646.98
Prior period items	-	-	-	-	(105.53)	-	(105.53)
Buy Back of equity shares of subsidiary	-	-	(7533.00)	-	4011.38	-	(3521.62)
Acquisition of Reserve and surplus of Subsidiary	-	-	-	-	(68.71)	-	(68.71)
Ind AS Adjustment of equity portion of OCD	1207.09	-	-	-	-	-	1207.09
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	17.42	17.42
<b>Balance as at March 31, 2019</b>	<b>6408.70</b>	<b>4732.33</b>	<b>244910.04</b>	<b>54141.40</b>	<b>105884.08</b>	<b>47.15</b>	<b>416123.69</b>

Accounting Policies and Notes to Account

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

Place : New Delhi  
Dated : May 30, 2019

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

Anant Raj Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, special economic zones, office complexes, shopping malls and residential projects in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2019.

## 2 ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2019.

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

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

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

The consolidated financial statements are presented in Rupees in lakhs, except when otherwise indicated.

### b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

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

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidated procedure:**

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (v) The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note No. 30. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- (vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ loss from such transaction are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.
- (vii) Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

**c) Use of estimates**

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 'C'. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

**d) Critical accounting estimates**

**Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its cost plus contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

**e) Property plant and equipment**

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

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



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

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

**f) Investment properties**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

**g) Financial instruments**

**i) Initial recognition**

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

**ii) Subsequent measurement**

**Financial assets carried at amortised cost**

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

**Investment in associates**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its associates is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

**iii) Derecognition of financial instruments**

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

**h) Impairment**

**i) Financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**ii) Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**i) Provisions and contingent liabilities**

**Provisions**

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

**Contingent liabilities**

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

**j) Inventories**

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

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

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

**k) Unbilled receivables**

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (l) below], to the extent the work completed exceeds billed receivables.

**l) Revenue recognition**

**(i) Revenue from contracts from customers**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers", issued by the Ministry of Corporate Affairs, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

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

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

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

The Group did not have any adjustments to retained earnings as at April 1, 2018 and also there were no impact on recognition and measurement of revenue on adoption of Ind AS 115.

**(ii) Others:**

- a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- d) Service receipts and interest from customers is accounted for on accrual basis.
- e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- g) Interest income is recognized using effective interest method.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

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

**m) Claims**

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

**n) Borrowing costs**

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

**o) Employee benefits**

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

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

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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

**p) Foreign currency****Transaction and translation**

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**q) 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r) 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.

s) **Income taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and associates where it is expected that the earnings of the subsidiary or associates will not be distributed in the foreseeable future. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

t) **Earnings per equity share**

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

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

u) **Leases**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

v) **Segment reporting**

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

The Company has identified one reportable segment ""Real Estate"" based on the information reviewed by the CODM. Refer Note no. 40 for the Segment information presented.

w) **Current versus non-current classification**

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

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

#### x) Recent accounting pronouncements

**Ind AS-116 'Leases':** On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS-116, 'Leases'. Ind AS-116 will replace the existing leases Standard, Ind AS-17 'Leases', and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS-116 introduces a single lessee accounting model and require a lessee to recognize assets and liabilities for all leases with of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS-116 substantially carries forward the lessor accounting requirements in Ind AS-17.

The effective date for adoption of Ind AS-116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- a) Full retrospective – Retrospectively to each prior period presented applying Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors,
- b) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS-17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of assessing the impact of this new standard.

**Ind AS-12 Appendix C, 'Uncertainty over Income Tax Treatments':** On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS-12 Appendix-C, 'Uncertainty over Income Tax Treatments' which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS-12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix-C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and ii) Retrospectively with cumulative effect of initially applying Appendix-C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix-C is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this notification.

**Amendment to Ind AS-12 – Income taxes:** On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS-12 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit and Loss, Other Comprehensive Income or Equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

**Amendment to Ind AS-19 – Plan amendment, curtailment or settlement -** On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS-19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: i) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and ii) to recognise in the Statement of Profit and Loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

NOTES-3: "PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS CAPITAL WORK- IN- PROGRESS AND INVESTMENT PROPERTY"

(₹ In Lakhs)

Particulars	Plant, property and equipment						Intangible Assets			Capital work-in-progress		Investment property		Total
	Land and site development	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total	Goodwill on consolidation	Trade mark	Total	Land and site development	Building and site development	Total		
Gross carrying value														
As at April 1, 2018	19480.53	7121.88	989.67	1918.45	2668.51	32179.04	32957.88	21.97	32979.85	19181.41	114201.23	120009.30	234210.53	
Additions	86.55	38.95	7.41	38.28	333.26	504.44	6310.78	-	6310.78	1694.07	1755.73	28.34	1784.07	
Disposals	565.01	-	-	-	212.65	777.66	2070.10	-	2070.10	2054.33	1362.59	16.86	1379.46	
As at March 31, 2019	19002.07	7160.83	997.08	1956.73	2789.12	31905.83	37198.56	21.97	37220.54	18821.15	114594.37	120020.77	234615.14	
Depreciation and Impairment														
As at April 1, 2018	-	4131.09	732.14	1734.13	1685.03	8282.39	1179.98	14.92	1194.90	-	-	11007.31	11007.31	
Depreciation during the year	-	264.22	70.79	122.30	322.30	779.62	-	2.20	2.20	-	-	1769.65	1769.65	
Written back	-	-	-	-	200.97	200.97	-	-	-	-	-	-	-	
As at March 31, 2019	-	4395.31	802.93	1856.44	1806.36	8861.03	1179.98	17.12	1197.10	-	-	12776.95	12776.95	
Net Book Value														
As at March 31, 2019	19002.07	2765.51	194.15	100.30	982.77	23044.79	36018.59	4.85	36023.44	18821.15	114594.37	107243.82	221838.19	
As at March 31, 2018	19480.53	2990.79	257.53	184.32	983.49	23896.66	31777.90	7.05	31784.96	19181.41	114201.23	109001.99	223203.22	

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Rental income	6075.10	4675.77
Depreciation	1769.65	1793.39
Profit from investment properties	4305.45	2882.38

(ii) Estimation of fair value

The fair value of Investment property is ₹ 478240 lakhs (₹ 478600 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.



## 4 INVESTMENTS

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
<b>Non Current</b>		
<b>In equity instruments-Unquoted</b>		
84,38,430 (84,38,430) equity shares of ₹ 10 (₹ 10) each of Roseland Buildtech Pvt. Ltd.	14798.67	14798.67
Add: Proportionate share in Reserves	1154.81	877.37
5,000 (5,000) equity shares of ₹ 10 (₹ 10) each of Anant Raj Property Management Pvt. Ltd.	0.50	0.50
Add: Proportionate share in Reserves	599.92	214.13
86,60,410 (86,60,410) equity shares of ₹ 10 (₹ 10) each of E2E Solutions Pvt. Ltd.	3613.01	3613.01
Add: Proportionate share in Reserves	1628.61	1204.74
Virat Credit & Holdings Pvt. Ltd.		
1,00,000 (1,00,000) equity share of the face value ₹ 10 (₹ 10)	100.00	100.00
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of the face value ₹ 10 (₹ 10)	5000.00	5000.00
Vishwas Marketing Services Pvt. Ltd.		
Nil (25,00,000) equity share of face value Nil (₹ 10)	-	2500.00
DBH Buildcon Pvt. Ltd.		
52,00,000 (52,00,000) equity shares of face value ₹ 10 (₹ 10)	5148.09	4848.09
Nurture Projects Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹ 10 (₹ 10)	25.00	25.00
Spiritual Developers Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹ 10 (₹ 10)	25.00	25.00
Whiz Construction Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹ 10 (₹ 10)	25.00	25.00
Roseview Promoters Pvt. Ltd.		
1,35,000 (1,35,000) equity shares of face value ₹ 10 (₹ 10)	13.50	13.50
Madras Stock Exchange Ltd.		
13,60,210 (13,60,210) equity shares of face value ₹ 1 (₹ 1)	35.80	35.80
Oriental Buildtech Pvt. Ltd.		
4,140 (4,140) equity shares of face value ₹ 10 (₹ 10)	8590.12	8590.12
<b>In preference shares-Unquoted</b>		
Mahalaxmi Designs Pvt. Ltd.		
10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of ₹ 10 (₹ 10)	12199.09	11163.99
Marg Darshan Buildrop Pvt. Ltd.		
Nil (15,00,000) non convertible non cumulative redeemable preference shares of Nil (₹ 100)	-	1500.00
Edge to Edge Buildrop Pvt. Ltd.		
20,000 (25,00,000) preference shares of ₹ 10 (₹ 10)	200.00	2500.00
Indus Age Management Services Pvt. Ltd.		
20,000 (20,000) preference shares of ₹ 10 (₹ 10)	1750.00	1750.00
<b>In Limited Liability Partnerships</b>		
Acquainted Realtors, LLP	16.69	46.99
Asylum Estate, LLP	80.06	56.70
Deep Promoters, LLP	7.10	7.50
Gagan Promoters, LLP	55.98	55.80
Pagoda Realtors, LLP	26.48	26.09
<b>Aggregate amount of unquoted investments</b>	<b>55093.43</b>	<b>58978.00</b>

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
<b>Current</b>		
Equity shares at fair value		
Ashiana Housing Ltd.		
Nil (78,500) equity shares of face value Nil (₹ 2)	-	119.99
B.L. Kashyap & Sons Ltd.		
Nil (1,65,875) equity shares of face value Nil (₹ 1)	-	70.91
Excel Crop Care Ltd.		
Nil (4,700) equity shares of face value Nil (₹ 5)	-	141.75
IFB Industries Ltd.		
Nil (2,925) equity shares of face value Nil (₹ 10)	-	33.42
Jtekt India Ltd.		
Nil (30,000) equity shares of face value Nil (₹ 1)	-	29.70
	-	<b>395.77</b>

## 5 LOANS

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Loans to related parties		
Associates	4026.80	5010.71
Other	4593.23	5681.18
	<b>8620.03</b>	<b>10691.89</b>

## 6 TRADE RECEIVABLES

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
<b>Non current</b>		
Unsecured, considered good	1150.79	1965.05
	(a) <b>1150.79</b>	<b>1965.05</b>
<b>Current</b>		
Unsecured, considered good	11992.60	10463.26
	(b) <b>11992.60</b>	<b>10463.26</b>
<b>Total trade receivables</b>	(a+b) <b>13143.39</b>	<b>12428.30</b>
<b>Age of receivables</b>		
Upto 6 months past due	5151.97	1878.40
More than 6 months past due	7991.43	10549.91
	<b>13143.39</b>	<b>12428.30</b>



## 7 OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Unbilled receivables	51362.58	49249.56
Security deposits	453.21	416.94
Margin money deposits <sup>^</sup>	242.98	262.12
Deposits held as security against borrowings <sup>^^</sup>	767.45	472.07
	(a) <b>52826.22</b>	<b>50400.69</b>
<b>Current</b>		
Unbilled receivables	125755.66	96583.33
External development charges receivable	28998.42	24896.09
Compensation receivable	418.50	418.50
Interest accrued but not due	206.91	452.01
Advances recoverable	0.53	260.77
Staff advances and imprest	174.29	125.45
	(b) <b>155554.31</b>	<b>122736.14</b>
<b>Total other financial assets</b>	(a+b) <b>208380.53</b>	<b>173136.84</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

## 8 OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Capital advances	24467.93	24787.02
Advance other than capital advances		
Advances recoverable in cash or in kind	17384.41	17384.41
Other advances		
Deposits with Government authorities	240.36	240.36
Income tax refund	68.66	478.27
	<b>42161.36</b>	<b>42890.06</b>

## 9 INVENTORIES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Projects under development	123105.28	113931.30
Plots	433.53	533.35
Work in progress	28.14	8.23
Others	174.51	174.51
	<b>123741.46</b>	<b>114647.39</b>

## 10 CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
On current accounts	6232.88	6301.73
Cash on hand	175.27	58.28
Cheques on hand	-	14066.59
Deposits with maturity period of less than 3 months*	183.12	1220.82
	<b>6591.26</b>	<b>21647.42</b>

\* Pledged in favour of buyer of former subsidiary against property tax liability.

## 11 OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with Banks		
Unpaid dividend accounts	29.52	29.59
Others		
Margin money deposits <sup>^</sup>	1630.51	1455.29
Deposits held as security against borrowings <sup>^^</sup>	954.85	1616.82
Deposits with maturity period of more than three months but less than 12 months	14.46	1875.48
	<b>2629.34</b>	<b>4977.19</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

## 12 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Advances recoverable	10791.76	5594.89
Advances to contractors	2353.32	1776.26
Input receivable from Government Authorities	2417.27	1802.68
TDS recoverable	560.03	-
Advances to creditors for goods and services	160.75	164.48
Prepaid expenses	57.43	44.50
Deposits with Government Authorities <sup>^</sup>	11.68	9.44
Others	192.81	60.70
	<b>16545.06</b>	<b>9452.95</b>

<sup>^</sup> Includes deposits with Banks aggregating to ₹ 7.41 lakhs (₹ 8.84 lakhs ) pledged with Government Authorities.

## 13 SHARE CAPITAL

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	7940.00	7940.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5902.95	5902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5901.93	5901.93

Notes:

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

Particulars	March 31, 2019		March 31, 2018	
	Nos.	₹	Nos.	₹
Outstanding at the beginning of the year	295096335	5901.93	295096335	5901.93
Outstanding at the end of the year	295096335	5901.93	295096335	5901.93

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the 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 the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.



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

(₹ In Lakhs)

S.No.	Name of shareholder	March 31, 2019		March 31, 2018	
		Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	106032745	35.93%	101516870	34.40%
(ii)	Ashok Sarin	31477710	10.67%	31477710	10.67%
(iii)	Anil Sarin	30952751	10.49%	30952751	10.49%

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.

## 14 BORROWINGS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
<b>Secured</b>		
Term loans from Banks		
Yes Bank Ltd.	45568.30	44662.85
State Bank of India	10485.79	14599.93
Allahabad Bank	-	1149.28
Central Bank of India	522.32	797.46
Term loans from body corporates		
PNB Housing Finance Ltd.	-	18531.44
Indiabulls Housing Finance Ltd.	42047.26	51801.84
Indiabulls Commercial Credit Ltd.	17110.49	-
IVL Finance Ltd.	-	1351.40
L & T Infrastructure Finance Co. Ltd.	10880.48	8593.18
L & T Housing Finance Ltd.	10089.31	11190.33
L & T Finance Ltd.	10301.14	18199.73
Hero FinCorp Ltd.	8430.84	3202.09
ART Affordable Housing Finance (India) Ltd.	1794.59	3461.07
J.M. Financial Credit Solutions Ltd.	15683.91	16841.57
LIC Housing Finance Ltd.	38136.45	-
From vehicle financing companies and banks		
Vehicle loans	475.38	488.93
<b>Unsecured</b>		
Inter corporate deposits	3020.00	3020.00
Term loan from body corporate		
IVL Finance Ltd.	-	4926.30
	<b>214546.25</b>	<b>202817.40</b>
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4948.94	4231.02
Working capital facilities from Indiabulls Housing Finance Ltd.	-	5000.00
Working capital facilities from Indiabulls Commercial Credit Ltd.	5000.00	-
<b>Unsecured</b>		
Loans from related parties		
Directors	3182.35	3823.70
	<b>13131.29</b>	<b>13054.72</b>

**Notes:**

**i) Yes Bank Limited (YBL)-Term loans-I, II, III, IV,V,VI & VII**

(a) Term loan-I,II,III,V & VII of ₹ 32,150 lakhs (₹ 28,722 lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables, land admeasuring 6.175 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables and property at Hauz Khas, New Delhi. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-IV & VI of ₹ 23,335 lakhs (₹ 25,051 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on property at Hauz Khas, New Delhi. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) director/promoters of the Company.

(b) The aforesaid term loans of ₹ 55,485 lakhs will be repayable in 5 (five) years & 3 (three) months in quarterly installments.

(c) An amount of ₹ 9,917 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 15).

**ii) State Bank of India (SBI)-Term loans**

(a) Term loans of ₹ 14,666 lakhs (₹ 21,466 lakhs) are secured against, (i) first charge on the land, admeasuring 72.087 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of commercial property and a hotel property located in Delhi. The aforesaid loans are also collaterally secured by way of, (i) first charge on commercial property and 2 (two) hotel properties located in Delhi, (ii) negative lien and first charge on receivables/cash flow/revenues (including booking amounts) arising out of or in connection with properties located at Sector 63A (Gurugram, Haryana), to the extent mortgaged with Bank, and (iii) pledge of 100% shares of two land owning companies. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.

(b) The aforesaid term loans of ₹ 14,666 lakhs will be repayable in 6 (six) years & 10 ( ten ) months in monthly installments.

(c) An amount of ₹ 4,238 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**iii) Allahabad Bank-Term loan of subsidiary**

(a) Term loan of ₹ 1,195 lakhs (₹ 2,350 lakhs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, (i) exclusive charge by way of equitable mortgage of land measuring approx.10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, (ii) exclusive hypothecation charge over entire moveable assets related to the project, and (iii) corporate guarantee of one of the promoters, Anant Raj Ltd.

(b) The aforesaid term loan shall be repaid in 29 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.

(c) An amount of ₹ 1,195 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**iv) Central Bank of India (CBI)-Term loan**

(a) Term loan of ₹ 798 lakhs (₹ 1,019 lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the factory land and building at Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan is also secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

(b) The aforesaid term loans of ₹ 798 lakhs will be repayable in 2 (two) years & 6 (six) months in monthly installments.

(c) An amount of ₹ 276 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**v) LIC Housing Finance Ltd.-Term loans**

(a) Term loan of ₹ 39,081 lakhs (Nil) is secured against, (i) equitable mortgage of land and building, located at Manesar, (Gurugram, Haryana), (ii) a hotel property located at Hauz Khas, (New Delhi), (iii) assignment/hypothecation of present and all the future rentals or any other receivables from properties mentioned above in (i) & (ii), (iv) charge on the present and future receivables from properties mentioned in point no. (i) and (ii). The aforesaid term loan is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

(b) The aforesaid term loans of ₹ 39,081 lakhs will be repayable in 14 (fourteen) years and 6 (six) months in monthly installments.

(c) An amount of ₹ 945 lakhs will be paid with in 1 (one) year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**vi) Indiabulls Housing Finance Limited-Term loans-I, II, III, IV, V & VI**

(a) Term loans of ₹ 31,215 lakhs (₹ 42,739 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana ), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.



- (b) The aforesaid term loans of ₹ 31,215 lakhs will be repayable in 4 (four) years & 4 (four) months in monthly installments.
- (c) An amount of ₹ 10,565 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- vii) Indiabulls Housing Finance Ltd.-Term loan of subsidiary**
- (a) Term loan of ₹ 22,511 lakhs (₹ 23,333 lakhs), taken by subsidiary of the Company, Anant Raj Projects Ltd., is secured against, (i) first and exclusive equitable mortgage on approx. 8 lakhs sq. ft. of leasable area of Moments Mall located at New Delhi, (ii) first and exclusive charge on receivables of aforesaid Mall, (iii) first and exclusive charge on 100% shares of subsidiary of the Company, Anant Raj Projects Ltd. The aforesaid term loan is further collaterally secured by way of corporate guarantee of the Company.
- (b) The aforesaid term loan shall be repaid in 144 (one hundred forty four) monthly instalments commencing from April 2018.
- (c) An amount of ₹ 1,113.81 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- viii) L & T Finance Limited. -Term loans-I & II**
- (a) Term loan-I of ₹ 4,811 lakhs (₹ 4,603 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (ii) other documents in relation to the project, (iv) exclusive charge on transferable development rights generating out of the project, (v) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (vi) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.
- Term loan II of ₹ 5,459 lakhs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iv) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (v) Exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future (vi) Exclusive charge on balance receivables from NKV Farm House and Developers Private Limited from the sale of 25.70 Acres land parcel in Dhumspur, Gurugram (vii) Exclusive charge on escrow accounts and DSRA maintained for the property and monies deposited therein, The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.
- (b) The aforesaid term loans of ₹ 10,269 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.
- (c) An amount of ₹ 3,000 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).
- ix) L & T Finance Ltd. -Term loan of Subsidiary**
- (a) Term loan of ₹ 3,032.05 lakhs (Nil), taken by step down subsidiary of the Company, Moon Shine Entertainment Pvt. Ltd., is secured by way of, (i) exclusive charge on land admeasuring 2,880 sq. mtrs. and sturcture thereon (present and future) located at Delhi, (ii) exclusive charge on all movable assets, all current assets, present and future, including project receivables/future receipts aand all other proceeds emanating from (a) insurance contracts (b) other documents in relation to the project, (iii) eclusive charge/assignment on all the rights, title, interest, claims, benefits, demand and previlages under all projects documents, both present and future, including any benefits arising thereform, (iv) exclusive charge on the escrow account and debt service reserve account, (v) pledge of 99.4% paid up equity shares, including accretions thereof. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) promoters/directors of the Company, and corporate guarantee of Anant Raj Projects Ltd., holding Company of the subsidiary.
- (b) The aforesaid term loans of ₹ 3,032.05 lakhs will be repayable in 5 (five) years in quarterly installments.
- x) L & T Housing Finance Ltd. -Term loan**
- (a) Term loan of ₹ 10,664 lakhs (₹ 11,190 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) ogether with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.
- (b) The aforesaid term loans of ₹ 10,664 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 575 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xi) L & T Infrastructure Finance Co. Ltd. -Term loan**

- (a) Term loan of ₹ 11,505 lakhs (₹ 8,593 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.
- (b) The aforesaid term loans of ₹ 11,505 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 625 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xii) JM Financial Credit Solutions Ltd.-Term loan**

- (a) Term loan of ₹ 17,142 lakhs (₹ 16,842 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 11.27 acres, located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 17,142 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.
- (c) An amount of ₹ 1,458 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xiii) ART Affordable Housing Finance (India) Limited-Term loans-I, II & III**

- (a) Term loan-I of ₹ 1,247 lakhs (₹ 1,469 lakhs), is secured against, (i) equitable mortgage of Aashrya Project, located at Neemrana, (Alwar, Rajasthan). The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company. Term loans-II & III of ₹ 2,319 lakhs (₹ 3,393 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 3,566 lakhs will be repayable in 3 (three) years & 5 ( five ) months in monthly installments.
- (c) An amount of ₹ 1,772 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xiv) Hero FinCorp Ltd. - Term loans-I, II, III & IV**

- (a) Term loan-I of ₹ 9,904 lakhs (Nil), is secured by way of extension of charge over land, admeasuring approx. 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.

Term loan-II of ₹ 977 lakhs (₹ 1,748 lakhs), is secured by way of extension of charge over land, admeasuring approx. 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.

Term loan-III of ₹ 7,950 lakhs (Nil), is secured by way of, (i) mortgage of hotel property named as 'Ocean Pearl' located at Chatterpur, New Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of two directors/promoters of the Company.

Term loan-IV of ₹ 1,583 lakhs (Nil), is secured by way of extension of charge over following properties, (i) first pari pasu charge over motel property located at Chatterpur, (New Delhi), (ii) land located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company, (iii) land admeasuring approx. 2.6875 acres, located at Shahoopur (Haus Khas, New Delhi). The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company.

- (b) The aforesaid terms loans of ₹ 20,114 lakhs will be repayable in 4 (four) years and 5 ( five ) months in monthly & quarterly installments.
- (c) An amount of ₹ 11,683 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xv) Hero Housing Finance Ltd. - Term loan**

- (a) Term loan of ₹ 2,000 lakhs (Nil), is secured by way of, (i) mortgage of hotel property named as 'Ocean Pearl' located at Chatterpur, New Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of two directors/promoters of the Company.
- (b) The aforesaid term loan of ₹ 2,000 lakhs will be repayable after 10 (ten) months in single installment.
- (c) An amount of ₹ 2,000 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).



**xvi) Indiabulls Commercial Credit Ltd.-Term loan-I & II**

- (a) Term loans of ₹ 19,599 lakhs (₹ 4,900 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A(Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of land owing companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 19,599 lakhs will be repayable in 4 (four) years & 7 (seven) months in monthly installments.
- (c) An amount of ₹ 2,489 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 15).

**xvii) Vehicle loans form vehicle finance companies and banks**

- (a) Vehicle loans of ₹ 751 lakhs (₹ 766 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till February, 2024.
- (b) An amount of ₹ 276 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 15).

**xviii) Working Capital Facilities from SBI**

Working capital facilities of ₹ 4,949 lakhs (₹ 4,231 lakhs) is secured against, (i) first charge on 72.087 acres of land situated at Sector 63A (Gurugram, Haryana), (ii) first pari passu charge on inventory comprising of raw material, work in progress and finished goods 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 Sector 63A, Gurugram, to the extent property mortgaged and additionally secured by way personal guarantees of directors.

**xix) Working Capital Facilities from Indiabulls Commercial Credit Ltd.**

Working capital facilities of ₹ 5,000 lakhs (Nil) are secured against, (i) equitable mortgage of 13.774 acres land located at Sector 63A, (Gurugram, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Group has not made any default in repayment as at the reporting date in respect of aforesaid loans.

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

## 15 OTHER FINANCIAL LIABILITIES

	(₹ In Lakhs)	
Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Security deposits from customers	4846.13	5206.41
Deferred rental securities from customers <sup>^</sup>	521.14	501.04
Lease liability	-	65.77
Others	2900.00	2900.00
	(a)	<b>8267.27</b>
<b>Current</b>		
Current maturities of long term debts	52069.04	44171.54
Interest accrued on borrowings	2409.41	1896.95
Interest accrued but not due on borrowings	243.70	473.19
Loans from associates companies	2144.31	873.00
Security deposits from suppliers	1145.08	1050.52
Employees salary and other benefits	173.02	191.80
Book overdraft	3119.40	328.85
Unpaid dividends*	29.52	29.59
Expenses payable	601.30	591.75
	(b)	<b>61934.79</b>
	(a)+(b)	<b>70202.06</b>

<sup>^</sup> Interest on security deposit on fair value to be charged annually on straight line basis for the remaining period of the lease period.

\* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.

## 16 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018	Adjustments	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2019	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2018
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	310.85	310.85	-	-	-
Unabsorbed loss from house property	597.44	689.18	-	(91.74)	69.32
Gratuity	88.07	84.10	-	3.97	12.48
Leave encashment	25.79	24.48	-	1.31	(3.12)
	<b>1022.14</b>	<b>1108.61</b>	-	<b>(86.46)</b>	<b>78.68</b>
<b>(ii) Deferred tax liability</b>					
Depreciation and amortisation	3696.15	3388.41	(520.15)	827.89	519.60
Amortisation of upfront fees	130.50	318.91	-	(188.41)	1.19
Others	29.81	(60.26)	-	(98.34)	(61.48)
	<b>3856.46</b>	<b>3647.06</b>	<b>(520.15)</b>	<b>541.14</b>	<b>459.32</b>
<b>(iii) MAT credit entitlement</b>	<b>1081.00</b>	<b>829.06</b>	-	<b>251.93</b>	-
<b>Net deferred tax assets/(liability); (i)-(ii)+(iii)</b>	<b>(1753.32)</b>	<b>(1709.39)</b>	<b>520.15</b>	<b>(375.67)</b>	<b>(380.64)</b>

## 17 PROVISIONS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	142.05	143.72
Leave encashment (unfunded)	30.37	33.75
	<b>(a) 172.43</b>	<b>177.47</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	107.22	108.40
Leave encashment (unfunded)	32.57	35.29
Others		
Income tax (net off advance tax)	288.55	886.97
Provision for CSR	46.66	41.57
	<b>(b) 474.99</b>	<b>1072.23</b>
	<b>(a)+(b) 647.42</b>	<b>1249.70</b>

## 18 TRADE PAYABLES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
For construction and goods	1307.57	847.08
	<b>1307.57</b>	<b>847.08</b>

**Note:** The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.



## 19 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Advance received from customers	21497.30	23070.87
External development and other charges	24573.76	21969.97
Other payables		
Capital goods	1730.37	373.89
Advance for which value has to be given	400.14	400.20
Statutory dues	720.27	543.41
	<b>48921.84</b>	<b>46358.34</b>

## 20 REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Sales revenues and receipts	42901.53	42133.65
Rental and services receipts	7126.42	5878.96
	<b>50027.95</b>	<b>48012.61</b>

## 21 OTHER INCOME

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Claim and compensation	61.81	2657.07
Deferred interest income on non convertible debentures	-	929.47
Income from investment measured at amortised cost	20.36	401.11
Interest income from		
Banks deposits	294.64	463.48
Customers	605.04	24.13
Security deposits	6.55	19.81
Dividend receipts	303.11	-
Deferred rental security	191.84	22.78
Other non operating income	876.12	401.16
	<b>2359.48</b>	<b>4919.01</b>

## 22 COST OF SALES

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Construction and development expenses of real estate projects	30541.14	29546.14
Cost of services rendered	1005.27	1010.29
	<b>31546.41</b>	<b>30556.43</b>

## 23 EMPLOYEES BENEFIT EXPENSE

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Salary, wages, bonus and allowances	1469.53	1527.58
Contribution to provident and other funds	80.39	87.65
Staff welfare	112.41	222.67
Gratuity	37.88	86.91
Leave encashment	14.19	16.34
	<b>1714.41</b>	<b>1941.15</b>

## 24 FINANCE COSTS

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Interest on		
Borrowings from banks	5352.43	3708.64
Non convertible debentures	6.77	929.47
Fully convertible debentures	237.68	214.13
Vehicle finance	56.58	56.07
Customers	60.23	67.23
Others	246.14	90.50
Unwinding of discount on deposits	51.60	41.21
Other borrowing costs		
Processing charges	259.73	378.79
Bank charges	9.03	5.43
	<b>6280.20</b>	<b>5491.47</b>

## 25 OTHER EXPENSES

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Travelling and conveyance	346.10	502.00
Advertisement and promotion	451.19	522.13
Legal and professional	683.71	975.63
Electricity and water	313.99	331.01
Fees and taxes	188.97	302.08
Insurance	102.56	151.22
Security	126.84	115.76
Rent	113.68	88.09
Repair and maintenance		
Let out property	119.49	132.50
Vehicles	105.10	119.74
Office maintenance	78.90	107.56
Plant and Machinery	61.86	90.54
Others	124.87	126.17
Communication	51.12	70.61
Printing and stationery	43.04	39.09
Membership and subscription	7.26	34.85
CSR expenses	56.67	212.29
Payment to auditors		
Audit fees	29.68	30.82
Others	540.43	534.89
	<b>3545.44</b>	<b>4486.98</b>



## 26 CONTINGENT LIABILITIES (to the extent not provided for)

(₹ In Lakhs)

	Particulars	March 31, 2019	March 31, 2018
(i)(a)	Claims against the Company not acknowledged as debts*	7781.31	15318.77
(b)	Income tax demands disputed in appellate proceedings	3572.53	3699.53
(c)	Disputed demands in respect of indirect taxes	217.16	217.16
	* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii)	Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	341.84	341.84
	[Unfulfilled export obligation of ₹ 1,051.54 lakhs (₹ 1,007.55 lakhs) under EPCG license for import of capital goods.]*		
	Deposits, inclusive of accrued interest ₹ 12.28 lakhs (₹ 11.52 lakhs) held by bank as margin shown under the head "Other bank balances".		
	* The Company has sought extension of time till December 2019, from concerned Department regarding fulfilling it's export obligations.		
(iii)	Guarantees given by Banks		
(a)	Guarantees given to Town and Country Planning, Haryana, towards external development work and Andhra Pradesh Industrial Infrastructure Corporation Ltd.	4818.51	4753.51
	Deposits, inclusive of accrued interest, of ₹ 1,259.36 lakhs (₹ 1,272.97 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b)	Deposits given to VAT authorities	12.74	6.43
	[Deposits, inclusive of accrued interest, of ₹ 15.49 lakhs (₹ 10.96 lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
(c)	Bank guarantees given by subsidiaries	579.18	385.30
	[Deposits, inclusive of accrued interest of ₹ 775.36 lakhs (₹ 617.66 lakhs) held by bank as margin]		
(iv)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4243.73	2349.65

## 27 CAPITAL AND OTHER COMMITMENTS

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	15604.32	15257.93

28 Inventory includes, Development Rights acquired for ₹ 1,13,652.33 lakhs (₹ 1,05,874.92 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.

29 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.

30 a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

Sr. No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2019	March 31, 2018
1	Aakashganga Realty Pvt. Ltd. @ *	India	100%	100%
2	Advance Buildcon Pvt. Ltd.	India	100%	100%
3	Anant Raj Cons. & Development Pvt. Ltd.	India	100%	100%
4	Anant Raj Estate Management Services Ltd.	India	100%	100%
5	Anant Raj Global Limited	India	100%	100%
6	Anant Raj Hotels Ltd.	India	100%	100%
7	Anant Raj Housing Ltd.	India	100%	100%
8	Anant Raj Infrastructure Pvt. Ltd.	India	100%	100%
9	Anant Raj Projects Ltd.	India	100%	100%
10	AR Login 4 Edu Pvt. Ltd.	India	100%	100%
11	Artistaan Pvt. Ltd. [Formerly known as Romano Tiles Pvt. Ltd.]*	India	-	80%
12	Ankur Buildcon Pvt. Ltd. @	India	100%	100%
13	A-Plus Estates Pvt. Ltd. @	India	100%	100%
14	BBB Realty Pvt. Ltd.	India	100%	100%
15	Blossom Buildtech Pvt. Ltd.	India	100%	100%
16	Bolt Properties Pvt. Ltd.	India	100%	100%
17	Capital Buildcon Pvt. Ltd. @	India	100%	100%
18	Capital Buildtech Pvt. Ltd. @	India	100%	100%
19	Carnation Buildtech Pvt. Ltd. @	India	100%	100%
20	Century Promoters Pvt. Ltd.	India	100%	100%
21	Echo Buildtech Pvt. Ltd.	India	100%	100%
22	Echo Properties Pvt. Ltd.	India	81.01%	90.90%
23	Elegant Buildcon Pvt. Ltd.	India	100%	100%
24	Fabulous Builders Pvt. Ltd.	India	100%	100%
25	Four Construction Pvt. Ltd.	India	100%	100%
26	Elegant Estates Pvt Ltd.	India	100%	100%
27	Elevator Buildtech Pvt. Ltd.	India	100%	100%
28	Elevator Promoters Pvt. Ltd.	India	100%	100%
29	Elevator Properties Pvt. Ltd.	India	100%	100%
30	Empire Promoters Pvt. Ltd.	India	100%	100%
31	Excellent Inframart Pvt. Ltd.@	India	100%	100%
32	Gadget Builders Pvt. Ltd.	India	100%	100%
33	Gagan Buildtech Pvt. Ltd. @	India	100%	100%
34	Glaze Properties Pvt. Ltd.	India	100%	100%
35	Greatways Buildtech Pvt. Ltd. @	India	100%	100%
36	Green Retreat and Motels Pvt. Ltd.	India	100%	100%
37	Green Valley Builders Pvt. Ltd.	India	100%	100%
38	Green View Buildwell Pvt. Ltd.	India	100%	100%
39	Green Way Promoters Pvt. Ltd.	India	100%	100%
40	Greenline Buildcon Pvt. Ltd.	India	100%	100%
41	Greenline Promoters Pvt. Ltd.	India	100%	100%
42	Greenwood Properties Pvt. Ltd.	India	100%	100%
43	Gujarat Anant Raj Vidhyanagar Ltd.	India	100%	100%
44	Goodluck Buildtech Pvt. Ltd.	India	100%	100%
45	Grand Buildtech Pvt. Ltd.	India	100%	100%
46	Grand Park Estates Pvt. Ltd.	India	100%	100%
47	GrandPark Buildtech Pvt. Ltd.	India	100%	100%
48	Grandstar Realty Pvt. Ltd.	India	100%	100%
49	Hamara Realty Pvt. Ltd.	India	100%	100%
50	Hemkunt Promoters Pvt. Ltd.	India	100%	100%



Sr. No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2019	March 31, 2018
51	High Land Meadows Pvt. Ltd.	India	100%	100%
52	Jai Govinda Ghar Nirman Ltd. #	India	100%	-
53	Jasmine Buildwell Pvt. Ltd.	India	100%	100%
54	Jubilant Software Services Pvt. Ltd.	India	100%	100%
55	Kalinga Buildtech Pvt. Ltd.	India	100%	100%
56	Kalinga Realtors Pvt. Ltd.	India	100%	100%
57	Krishna Buildtech Pvt. Ltd. @	India	100%	100%
58	Monarch Buildtech Pvt. Ltd. @	India	100%	100%
59	Moon Shine Entertainment Pvt. Ltd. #@	India	100%	-
60	North South Properties Pvt. Ltd.	India	100%	100%
61	Novel Buildmart Pvt. Ltd.	India	100%	100%
62	Novel Housing Pvt. Ltd.	India	100%	100%
63	Oriental Meadows Ltd.	India	100%	100%
64	Oriental Promoters Pvt. Ltd. @	India	100%	100%
65	Papillion Buildtech Pvt. Ltd. @	India	100%	100%
66	Papillon Buildcon Pvt. Ltd. @	India	100%	100%
67	Park Land Construction & Equipment Pvt. Ltd.	India	100%	100%
68	Park Land Developers Pvt Ltd	India	100%	100%
69	Park View Promoters Pvt Ltd.	India	100%	100%
70	Pasupati Aluminium Ltd.	India	100%	100%
71	Pelikan Estates Pvt. Ltd.	India	100%	100%
72	Pioneer Promoters Pvt. Ltd.	India	100%	100%
73	Rapid Realtors Pvt. Ltd.	India	100%	100%
74	Redsea Realty Pvt. Ltd. @ *	India	100%	100%
75	Rising Realty Pvt. Ltd. @	India	100%	100%
76	Rolling Construction Pvt. Ltd.	India	50.10%	50.10%
77	Romano Estates Pvt. Ltd.	India	100%	100%
78	Romano Estate Management Services Ltd.	India	100%	100%
79	Romano Infrastructure Pvt. Ltd.	India	100%	100%
80	Romano Projects Pvt. Ltd.	India	100%	100%
81	Rose Realty Pvt. Ltd.	India	100%	100%
82	Roseview Buildtech Pvt. Ltd.	India	100%	100%
83	Roseview Properties Pvt. Ltd.	India	100%	100%
84	Saiguru Buildmart Pvt. Ltd. @	India	100%	100%
85	Sand Storm Buildtech Pvt. Ltd.	India	100%	100%
86	Sartaj Developers & Promoters Pvt. Ltd.@	India	100%	100%
87	Sovereign Buildwell Pvt. Ltd.	India	100%	100%
88	Spring View Developers Pvt. Ltd.	India	75%	75%
89	Springview Properties Pvt. Ltd.	India	100%	100%
90	Suburban Farms Pvt. Ltd.	India	100%	100%
91	Three Star Realty Pvt. Ltd.	India	100%	100%
92	Townsend Construction & Equipment Pvt. Ltd.	India	100%	100%
93	Travel Mate India Pvt. Ltd. #	India	100%	-
94	Tumhare Liye Realty Pvt. Ltd.	India	100%	100%
95	Twenty First Developers Pvt. Ltd.	India	100%	100%
96	Vibrant Buildmart Pvt. Ltd.	India	100%	100%
97	West Land Buildcon Pvt. Ltd. @	India	100%	100%
98	Woodland Promoters Pvt. Ltd.	India	100%	100%

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

\* Ceased to be subsidiary during the year.

# Incorporated/acquired during the year.

- b) Goodwill amounting to ₹ 36,018.59 lakhs (₹ 31,777.90 lakhs) has been recognised in CFS being excess of the cost to the parent of its investment in subsidiaries.
- c) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.
- d) The CFS for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- e) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- f) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

**31** The construction activities at one of the Company's residential Group Housing Project, named 'Madelia', in Sector M-1A, Manesar, Gurugram, Haryana, were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, The Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC). Accordingly, the Company has lodged its claim before HSIIDC on April 26, 2018, and is continuously pursuing HSIIDC for the settlement of its claim. In view of the uncertainty on the time and amount of the aforesaid claim, no accounting entry has been effected in the books of account of the Company, the same will be incorporated once the amount of the claim is finalized by HSIIDC.

**32** The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

**33** The Board of Directors of the Company in its meeting held on August 29, 2018, has approved a Composite Scheme of Arrangement for Amalgamation of Anant Raj Agencies Private Limited (a promoter group Company) with the Company and simultaneous Demerger of the Project Division of the Company into Anant Raj Global Limited (presently a wholly owned subsidiary of the Company), which shall have identical shareholding and shall be independently listed through scheme of Arrangement on stock exchanges where the equity shares of the Company are listed. Further, the Composite Scheme of Arrangement is under consideration before Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh for their approval.

**34** Balances grouped under trade receivables, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

**35** The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 2,79.12 lakhs (₹ 2,79.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

### 36 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

(₹ In Lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Dividend	0.88	0.91
(ii)	Travelling	122.83	129.41

### 37 EARNING PER SHARE (EPS)

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

(₹ In Lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Net profit available for equity shareholders	6872.78	6772.34
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295096335	295096335
	- Diluted EPS	295096335	295096335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	2.33	2.30
	- Diluted EPS	2.33	2.30



### 38 AMOUNT REMITTED BY THE COMPANY IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

(₹ In Lakhs)

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Number of non-resident shareholders	61	64
(ii)	Number of equity shares held by them	367800	378300
(iii)	Financial year to which the dividend related	2017-18	2016-17
(iv)	Gross amount of dividends (₹ In Lakhs)	0.88	0.91

### 39 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year is ₹ 145.14 lakhs.  
 (b) Amount spent during the year on

(₹ In Lakhs)

Particulars	In cash	Yet to be paid in cash	Total amount
in cash			
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	56.67	-	56.67
<b>Total</b>	<b>56.67</b>	<b>-</b>	<b>56.67</b>

### 40 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	
Ashok Sarin	Chairman
Anil Sarin	Managing Director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Amit Sarin	Director & Chief Executive Officer
Amar Sarin	Director & Chief Executive Officer
Chanda Sachdev <sup>^</sup>	Director
Sushmaa Chhabra	Director
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary
Anil Mahindra <sup>#</sup>	Joint Chief Financial Officer
Pankaj Gupta <sup>#</sup>	Joint Chief Financial Officer

<sup>^</sup> Resigned on May 22, 2019

<sup>#</sup> Appointed on May 30, 2019

#### Subsidiaries

1	Aakashganga Realty Pvt. Ltd. @ *	9	Anant Raj Projects Ltd.
2	Advance Buildcon Pvt. Ltd.	10	AR Login 4 Edu Pvt. Ltd.
3	Anant Raj Cons. & Development Pvt. Ltd.	11	Artistaan Pvt. Ltd. [Formerly known as Romano Tiles Pvt. Ltd.]*
4	Anant Raj Estate Management Services Ltd.	12	Ankur Buildcon Pvt. Ltd. @
5	Anant Raj Global Limited	13	A-Plus Estates Pvt. Ltd. @
6	Anant Raj Hotels Ltd.	14	BBB Realty Pvt. Ltd.
7	Anant Raj Housing Ltd.	15	Blossom Buildtech Pvt. Ltd.
8	Anant Raj Infrastructure Pvt. Ltd.	16	Bolt Properties Pvt. Ltd.

Subsidiaries			
17	Capital Buildcon Pvt. Ltd. @	58	Monarch Buildtech Pvt. Ltd. @
18	Capital Buildtech Pvt. Ltd. @	59	Moon Shine Entertainment Pvt. Ltd. #@
19	Carnation Buildtech Pvt. Ltd. @	60	North South Properties Pvt. Ltd.
20	Century Promoters Pvt. Ltd.	61	Novel Buildmart Pvt. Ltd.
21	Echo Buildtech Pvt. Ltd.	62	Novel Housing Pvt. Ltd.
22	Echo Properties Pvt. Ltd.	63	Oriental Meadows Ltd.
23	Elegant Buildcon Pvt. Ltd.	64	Oriental Promoters Pvt. Ltd. @
24	Fabulous Builders Pvt. Ltd.	65	Papillion Buildtech Pvt. Ltd. @
25	Four Construction Pvt. Ltd.	66	Papillon Buildcon Pvt. Ltd. @
26	Elegant Estates Pvt Ltd.	67	Park Land Construction & Equipment Pvt. Ltd.
27	Elevator Buildtech Pvt. Ltd.	68	Park Land Developers Pvt Ltd
28	Elevator Promoters Pvt. Ltd.	69	Park View Promoters Pvt Ltd.
29	Elevator Properties Pvt. Ltd.	70	Pasupati Aluminium Ltd.
30	Empire Promoters Pvt. Ltd.	71	Pelikan Estates Pvt. Ltd.
31	Excellent Inframart Pvt. Ltd.@	72	Pioneer Promoters Pvt. Ltd.
32	Gadget Builders Pvt. Ltd.	73	Rapid Realtors Pvt. Ltd.
33	Gagan Buildtech Pvt. Ltd. @	74	Redsea Realty Pvt. Ltd. @ *
34	Glaze Properties Pvt. Ltd.	75	Rising Realty Pvt. Ltd. @
35	Greatways Buildtech Pvt. Ltd. @	76	Rolling Construction Pvt. Ltd.
36	Green Retreat and Motels Pvt. Ltd.	77	Romano Estates Pvt. Ltd.
37	Green Valley Builders Pvt. Ltd.	78	Romano Estate Management Services Ltd.
38	Green View Buildwell Pvt. Ltd.	79	Romano Infrastructure Pvt. Ltd.
39	Green Way Promoters Pvt. Ltd.	80	Romano Projects Pvt. Ltd.
40	Greenline Buildcon Pvt. Ltd.	81	Rose Realty Pvt. Ltd.
41	Greenline Promoters Pvt. Ltd.	82	Roseview Buildtech Pvt. Ltd.
42	Greenwood Properties Pvt. Ltd.	83	Roseview Properties Pvt. Ltd.
43	Gujarat Anant Raj Vidhyanagar Ltd.	84	Saiguru Buildmart Pvt. Ltd. @
44	Goodluck Buildtech Pvt. Ltd.	85	Sand Storm Buildtech Pvt. Ltd.
45	Grand Buildtech Pvt. Ltd.	86	Sartaj Developers & Promoters Pvt. Ltd.@
46	Grand Park Estates Pvt. Ltd.	87	Sovereign Buildwell Pvt. Ltd.
47	GrandPark Buildtech Pvt. Ltd.	88	Spring View Developers Pvt. Ltd.
48	Grandstar Realty Pvt. Ltd.	89	Springview Properties Pvt. Ltd.
49	Hamara Realty Pvt. Ltd.	90	Suburban Farms Pvt. Ltd.
50	Hemkunt Promoters Pvt. Ltd.	91	Three Star Realty Pvt. Ltd.
51	High Land Meadows Pvt. Ltd.	92	Townsend Construction & Equipment Pvt. Ltd.
52	Jai Govinda Ghar Nirman Ltd. #	93	Travel Mate India Pvt. Ltd. #
53	Jasmine Buildwell Pvt. Ltd.	94	Tumhare Liye Realty Pvt. Ltd.
54	Jubilant Software Services Pvt. Ltd.	95	Twenty First Developers Pvt. Ltd.
55	Kalinga Buildtech Pvt. Ltd.	96	Vibrant Buildmart Pvt. Ltd.
56	Kalinga Realtors Pvt. Ltd.	97	West Land Buildcon Pvt. Ltd. @
57	Krishna Buildtech Pvt. Ltd. @	98	Woodland Promoters Pvt. Ltd.

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

\* Ceased to be subsidiary during the year.

# Incorporated/acquired during the year.

#### Associate companies

1	Anant Raj Property Management Pvt. Ltd.	4	DBH Buildcon Pvt. Ltd.
2	Roseland Buildtech Pvt. Ltd.	5	Vishwas Marketing Services Pvt. Ltd.
3	E2E Solutions Pvt. Ltd.	6	Oriental Buildtech Pvt. Ltd.


**Enterprise over which key management personnel and their relatives exercise control**

1	Advantage Incubators Pvt. Ltd.	37	Eastman Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	38	Elevator Realtors Pvt. Ltd.
3	Aakashganga Realty Pvt. Ltd.	39	Equinox Promoters Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	40	Goodwill Meadows Limited
5	Alps Infratech Pvt. Ltd.	41	HBP Estates Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	42	India Recypa Pvt. Ltd.
7	AMFT Pvt. Ltd.	43	Journey Home Buildcon Pvt. Ltd.
8	AMS Servtech Pvt. Ltd.	44	Lily Buildwell Pvt. Ltd.
9	Anika International Pvt. Ltd.	45	Lush Buildmart Pvt. Ltd.
10	Anas Buildtech Pvt. Ltd.	46	Moments Retail Services Pvt. Ltd.
11	Anant Raj Agencies Pvt. Ltd.	47	Moments Realtors Pvt. Ltd.
12	Anant Raj Farms Pvt. Ltd.	48	Nurture Projects Pvt. Ltd.
13	Anant Raj Estates Pvt. Ltd.	49	Olympia Buildtech Pvt. Ltd.
14	Anant Raj Meadows Pvt. Ltd.	50	One Star Construction Pvt. Ltd.
15	Anant Raj Power Limited	51	Rapid Estates Pvt. Ltd.
16	Aravali Propmart Pvt. Ltd.	52	Redsea Realty Pvt. Ltd.
17	ARG Equine Pvt. Ltd.	53	Rock Field Developers Pvt. Ltd.
18	ARG Skill Development Pvt. Ltd.	54	Roseview Promoters Pvt. Ltd.
19	Big Town Promoters & Developers Pvt. Ltd.	55	SS Aamouage Trading Pvt. Ltd.
20	Bigtown Properties Pvt. Ltd.	56	Spiritual Developers Pvt. Ltd.
21	Blue Star Realty Pvt. Ltd.	57	Skipper Travels International Pvt. Ltd.
22	Cherry Meadows Pvt. Ltd.	58	Taurus Promoters and Developers Pvt. Ltd.
23	Carnation Promoters Pvt. Ltd.	59	Townmaster Buildcon Pvt. Ltd.
24	CCC Realty Pvt. Ltd.	60	Townmaster Promoters & Developers Pvt. Ltd.
25	Chokecherry Meadows Pvt. Ltd.	61	Townmaster Properties Pvt. Ltd.
26	Chocolate Hospitality Pvt. Ltd.	62	Town End Properties Pvt. Ltd.
27	Chocolate Properties Pvt. Ltd.	63	Townsend Promoters Pvt. Ltd.
28	Chocolate Technologies Pvt. Ltd.	64	Towntop Buildtech Pvt. Ltd.
29	Consortium Holdings Pvt. Ltd.	65	Towntop Properties Pvt. Ltd.
30	Cool Money Café Pvt. Ltd.	66	TWA Online Services Pvt. Ltd.
31	Corn Flower Buildcon Pvt. Ltd.	67	Tricolor Hotels Ltd.
32	Corn Flower Developers Pvt. Ltd.	68	Westend Apartments Pvt. Ltd.
33	DEL15 Hospitality Pvt. Ltd.	69	White Diamond Propmart Pvt. Ltd.
34	Delhi Motels Pvt. Ltd.	70	Willowtree Estates Pvt. Ltd.
35	Ebony Fashions Pvt. Ltd.	71	White Diamond Real Estates Pvt. Ltd.
36	Eastman Developers Pvt. Ltd.	72	Whiz Construction Pvt. Ltd.

**Joint Ventures**

Monsoon India Infrastructure Direct I Ltd.

**Partnership firm in which Company is partner**

Ganga Bishan &amp; Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

Nature of transaction	Related party	₹ In Lakhs)	
		March 31,2019	March 31,2018
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	50.88
Services as Chief Operating Officer	Ashim Sarin	50.88	50.88

(₹ In Lakhs)			
Nature of transaction	Related party	March 31,2019	March 31,2018
Services as Chief Operating Officer	Amar Sarin	8.48	50.88
Services as Company Secretary	Manoj Pahwa	15.30	14.21
Sitting fees paid	Ambarish Chatterjee	0.13	0.10
Sitting fees paid	Maneesh Gupta	0.13	0.10
Sitting fees paid	Brajindar Mohan Singh	0.10	0.10
Sitting fees paid	Priya Singh Aggarwal	-	0.03
Sitting fees paid	Sushmaa Chhabra	0.10	-
Loan received during the year	Ashok Sarin	966.40	3011.75
Loan paid back during the year	Ashok Sarin	2095.19	1192.75
Loan received during the year	Anil Sarin	885.00	-
Loan paid back during the year	Anil Sarin	495.00	-
Loan received during the year	Amit Sarin	2300.00	2000.00
Loan paid back during the year	Amit Sarin	2444.08	-
Loan received during the year	Amar Sarin	260.00	-
Loan given to associate companies		77.79	2948.00
Loan received from associate companies		1838.20	4537.75
Sale of investment in associate companies		2500.00	-
Share of profit from limited liability partnerships		23.93	-
Investment - withdrawal of limited liability partnerships		30.71	-
Personal guarantees given by directors & relatives in respect of:			
- Term loans		240220.09	213185.72
- Working capital facilities		9999.44	9274.04

(c) Amount outstanding as at March 31,2019

(₹ In Lakhs)			
Account head	Related party	March 31,2019	March 31,2018
Current borrowings	Ashok Sarin	690.21	1819.00
Current borrowings	Anil Sarin	371.52	-
Current borrowings	Amit Sarin	1855.92	2000.00
Current borrowings	Amar Sarin	260.60	0.60
Investments-Non current	Associates	32238.90	34438.90
Investments-Non current	Limited Liability Partnerships	186.30	193.08
Loans-Non current	Associates	4026.80	5010.71
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Other current assets			
Other receivable	Key management personnel	-	7.80
Other Financial liabilities			
Loans - Current	Associates	2144.31	873.00
Other Current liabilities			
Other payables	Key management personnel	28.57	41.49

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.



## 41 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of Real Estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

a) **Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues**

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from the Country of domicile; India	50027.95	48012.61
<b>Total</b>	<b>50027.95</b>	<b>48012.61</b>

b) **Details of non current asset**

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Non-current asset from the Country of Domicile; India	394715.15	391356.99
<b>Total</b>	<b>394715.15</b>	<b>391356.99</b>

c) **Information about major customers**

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

## 42 EVENT OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in its meeting held on May 30, 2019, has recommended final equity dividend of ₹ 0.24 per equity share (₹ 0.24 per equity share) for the financial year 2018-19.

## 43 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, 2019	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings)	279746.58	260043.67
Trade payables (Note 18)	1307.57	847.08
Other payables (Note 15 & 19)	67054.86	60467.20
Less: Cash and cash equivalents (Note no. 10 & 11)	(9220.60)	(26624.60)
<b>Net debt</b>	<b>338888.40</b>	<b>294733.35</b>
Equity share capital	5901.93	5901.93
Other equity	416123.69	412769.20
<b>Total capital</b>	<b>422025.62</b>	<b>418671.12</b>
<b>Capital and net debt</b>	<b>765207.64</b>	<b>734687.02</b>
<b>Gearing ratio (Net debt/Capital and Net debt)</b>	<b>44.54%</b>	<b>41.31%</b>

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

(₹ In Lakhs)		
Particulars	March 31, 2019	March 31, 2018
<b>Categories of financial</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	55093.43	58978.00
Loans	8620.03	10691.89
Trade receivables	1150.79	1965.05
Others financial assets	52826.22	50400.69
	<b>117690.47</b>	<b>122035.63</b>
<b>Current</b>		
Trade receivables	11992.60	10463.26
Cash and cash equivalents	6591.26	21647.42
Other bank balances	2629.34	4977.19
Other financial assets	155554.31	122736.14
	<b>176767.52</b>	<b>159824.00</b>
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	214546.25	202817.41
Other financial liabilities	8267.27	8673.22
	<b>222813.52</b>	<b>211490.63</b>
<b>Current</b>		
Borrowings	13131.29	13054.72
Trade payables	1307.57	847.08
Other financial liabilities	61934.79	49607.19
	<b>76373.65</b>	<b>63508.99</b>

#### 44 FAIR VALUE MEASUREMENTS

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

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

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

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



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

## 45 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

### b) Credit risk

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

#### Trade receivables

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

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

#### 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.

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

	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
	<b>Parent</b>								
	Anant Raj Limited	94.25%	4,22,161.00	69.81%	4,640.26	107.31%	11.86	69.87%	4,652.11
	<b>Subsidiaries</b>								
	<b>Indian</b>								
1	Advance Buildcon Private Limited	0.00%	2.56	-0.02%	(1.16)	0.00%	-	-0.02%	(1.16)
2	Anant Raj Cons. & Development Private Limited	0.17%	755.19	-1.13%	(75.31)	-14.72%	(1.63)	-1.16%	(76.94)
3	Anant Raj Estate Management Services Limited	0.00%	11.88	0.02%	1.08	0.00%	-	0.02%	1.08
4	Anant Raj Global Limited #	0.00%	3.39	-0.02%	(1.09)	0.00%	-	-0.02%	(1.09)
5	Anant Raj Hotels Limited	0.00%	3.41	-0.01%	(0.35)	0.00%	-	-0.01%	(0.35)
6	Anant Raj Housing Limited	0.00%	1.91	-0.06%	(3.81)	0.00%	-	-0.06%	(3.81)
7	Anant Raj Infrastructure Private Limited	0.00%	(1.65)	-0.06%	(4.02)	0.00%	-	-0.06%	(4.02)
8	Anant Raj Projects Limited	3.60%	16,116.64	-1.23%	(81.90)	8.88%	0.98	-1.22%	(80.92)
9	AR Login 4 Edu Private Limited	-0.04%	(166.23)	0.08%	5.40	0.00%	-	0.08%	5.40
10	BBB Realty Private Limited	0.00%	3.22	-0.01%	(0.39)	0.00%	-	-0.01%	(0.39)
11	Blossom Buildtech Private Limited	0.00%	11.69	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
12	Bolt Properties Private Limited	0.00%	3.07	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
13	Century Promoters Private Limited	0.08%	348.37	0.00%	0.31	0.00%	-	0.00%	0.31
14	Echo Buildtech Private Limited	0.00%	(0.66)	-0.04%	(2.79)	0.00%	-	-0.04%	(2.79)
15	Echo Properties Private Limited	0.06%	284.32	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
16	Elegant Buildcon Private Limited	0.04%	164.84	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
17	Fabulous Builders Private Limited	-0.02%	(107.10)	-0.01%	(0.67)	0.00%	-	-0.01%	(0.67)
18	Four Construction Private Limited	0.00%	(10.44)	-0.04%	(2.35)	0.00%	-	-0.04%	(2.35)
19	Elegant Estates Private Limited	0.00%	4.90	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
20	Elevator Buildtech Private Limited	0.00%	9.26	0.06%	4.31	0.00%	-	0.06%	4.31
21	Elevator Promoters Private Limited	0.00%	(1.14)	-0.01%	(0.45)	0.00%	-	-0.01%	(0.45)
22	Elevator Properties Private Limited	0.02%	110.09	0.26%	17.49	0.00%	-	0.26%	17.49
23	Empire Promoters Private Limited	0.00%	10.43	0.00%	-	0.00%	-	0.00%	-



46 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Contd...)

	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
24	GadgetBuilders Private Limited	0.00%	3.53	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
25	Glaze Properties Private Limited	0.00%	4.76	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
26	Green Retreat and Motels Private Limited	0.29%	1,280.00	-0.75%	(49.84)	0.00%	-	-0.75%	(49.84)
27	Green Valley Builders Private Limited	-0.10%	(427.14)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
28	Green View Buildwell Private Limited	0.08%	362.74	-0.15%	(9.74)	0.00%	-	-0.15%	(9.74)
29	Green Way Promoters Private Limited	0.00%	0.30	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
30	Greenline Buildcon Private Limited	0.40%	1,803.40	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
31	Greenline Promoters Private Limited	0.10%	457.01	-0.33%	(21.99)	0.00%	-	-0.33%	(21.99)
32	Greenwood Properties Private Limited	0.02%	108.65	1.46%	97.13	0.00%	-	1.46%	97.13
33	Gujarat Anant Raj Vidhyanagar Limited	0.00%	9.91	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
34	Goodluck Buildtech Private Limited	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
35	Grand Buildtech Private Limited	0.00%	(1.41)	-0.04%	(2.76)	0.00%	-	-0.04%	(2.76)
36	Grand Park Estates Private Limited	0.01%	36.31	0.47%	31.29	0.00%	-	0.47%	31.29
37	GrandPark Buildtech Private Limited	0.00%	3.54	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
38	Grandstar Realty Private Limited	0.00%	(3.12)	-0.06%	(3.83)	0.00%	-	-0.06%	(3.83)
39	Hamara Realty Private Limited	0.00%	(8.22)	-0.13%	(8.78)	0.00%	-	-0.13%	(8.78)
40	Hemkunt Promoters Private Limited	0.03%	152.64	2.17%	144.35	0.00%	-	2.17%	144.35
41	High Land Meadows Private Limited	1.12%	5,001.57	0.00%	-	0.00%	-	0.00%	-
42	Jasmine Buildwell Private Limited	0.00%	3.76	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
43	Jubilant Software Services Private Limited	0.01%	61.06	0.01%	0.50	0.00%	-	0.01%	0.50
44	Kalinga Buildtech Private Limited	0.00%	0.06	-0.04%	(2.87)	0.00%	-	-0.04%	(2.87)
45	Kalinga Realtors Private Limited	0.01%	56.66	0.01%	0.86	0.00%	-	0.01%	0.86
46	North South Properties Private Limited	-0.01%	(22.68)	-0.03%	(1.72)	0.00%	-	-0.03%	(1.72)
47	Novel Buildmart Private Limited	0.00%	3.47	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
48	Novel Housing Private Limited	0.03%	121.82	1.76%	116.82	0.00%	-	1.75%	116.82
49	Oriental Meadows Limited	0.00%	(15.77)	0.00%	-	0.00%	-	0.00%	-

46 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Contd...)

	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
50	Park Land Construction & Equipment Private Limited	0.00%	0.87	-0.03%	(2.02)	0.00%	-	-0.03%	(2.02)
51	Park Land Developers Private Limited	1.16%	5,182.68	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
52	Park View Promoters Private Limited	0.07%	297.56	4.36%	289.76	0.00%	-	4.35%	289.76
53	Pasupati Aluminium Limited	0.02%	74.02	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
54	Pelikan Estates Private Limited	0.00%	(7.02)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
55	Pioneer Promoters Private Limited	0.36%	1,613.14	0.00%	-	0.00%	-	0.00%	-
56	Rapid Realtors Private Limited	0.00%	5.51	0.00%	-	0.00%	-	0.00%	-
57	Rolling Construction Private Limited	1.81%	8,119.43	-3.79%	(252.19)	-1.47%	(0.16)	-3.79%	(252.35)
58	Romano Estates Private Limited	0.00%	3.39	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
59	Romano Estate Management Services Limited	0.02%	68.94	0.47%	31.13	0.00%	-	0.47%	31.13
60	Romano Infrastructure Private Limited	0.00%	1.07	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
61	Romano Projects Private Limited	0.01%	54.96	0.45%	30.18	0.00%	-	0.45%	30.18
62	Rose Realty Private Limited	0.00%	4.15	-0.01%	(0.50)	0.00%	-	-0.01%	(0.50)
63	Roseview Buildtech Private Limited	0.00%	1.21	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
64	Roseview Properties Private Limited	0.00%	3.58	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
65	Sand Storm Buildtech Private Limited	0.00%	4.95	0.00%	-	0.00%	-	0.00%	-
66	Sovereign Buildwell Private Limited	0.00%	(10.33)	-0.02%	(1.35)	0.00%	-	-0.02%	(1.35)
67	Spring View Developers Private Limited	0.02%	103.49	0.00%	0.03	0.00%	-	0.00%	0.03
68	Springview Properties Private Limited	0.00%	8.21	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
69	Suburban Farms Private Limited	0.00%	4.13	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
70	Three Star Realty Private Limited	0.00%	8.38	0.00%	-	0.00%	-	0.00%	-
71	Travel Mate India Pvt. Ltd.	0.02%	72.64	0.00%	-	0.00%	-	-	-
72	Townsend Construction & Equipment Private Limited	0.00%	1.65	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
73	Tumhare Liye Realty Private Limited	0.00%	3.34	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
74	Twenty First Developers Private Limited	0.00%	4.94	0.00%	-	0.00%	-	0.00%	-



46 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Contd...)

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
75 Vibrant Buildmart Private Limited	0.00%	(5.04)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
76 Woodland Promoters Private Limited	0.02%	104.36	0.01%	0.63	0.00%	-	0.01%	0.63
<b>Sub total</b>	<b>103.69%</b>	<b>4,64,441.01</b>	<b>73.32%</b>	<b>4,873.37</b>	<b>100.00%</b>	<b>11.05</b>	<b>73.36%</b>	<b>4,884.42</b>
<b>Adjustment arising out of consolidated</b>	<b>-9.47%</b>	<b>(42,415.40)</b>	<b>6.93%</b>	<b>460.71</b>	<b>0.00%</b>	<b>-</b>	<b>6.92%</b>	<b>460.71</b>
<b>Minority interests in all subsidiaries</b>	<b>0.91%</b>	<b>4,098.08</b>	<b>3.40%</b>	<b>225.80</b>	<b>0.00%</b>	<b>-</b>	<b>3.39%</b>	<b>225.80</b>
<b>Total</b>	<b>95.13%</b>	<b>4,26,123.69</b>	<b>83.65%</b>	<b>5,559.88</b>	<b>100.00%</b>	<b>11.05</b>	<b>83.67%</b>	<b>5,570.93</b>
<b>Associates</b>								
1 Anant Raj Property Management Private Limited	0.13%	600.42	5.80%	385.79	0.00%	-	5.79%	385.79
2 Roseland Buildtech Private Limited	3.56%	15,953.48	4.17%	277.44	0.00%	-	4.17%	277.44
3 E2E Solutions Private Limited	1.17%	5,241.63	6.38%	423.88	0.00%	-	6.37%	423.88
<b>Total</b>	<b>100.00%</b>	<b>4,47,919.22</b>	<b>100.00%</b>	<b>6,646.99</b>	<b>100.00%</b>	<b>11.05</b>	<b>100.00%</b>	<b>6,658.04</b>

47 Figures have been rounded off to the nearest LAKHS.

48 Figures in brackets pertain to previous year, unless otherwise indicated.

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
Director & CEO  
Real Estate Division  
DIN: 00015837

**Amar Sarin**  
Director & CEO  
Project Division  
DIN: 00015937

**Shiv Kumar Arora**  
Partner  
Membership No. 515204

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Sushmaa Chhabra**  
Director  
DIN: 01727941

**Maneesh Gupta**  
Director  
DIN: 00129254

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Manoj Pahwa**  
Company Secretary  
Membership No. A7812

**Anil Mahindra**  
Joint Chief Financial Officer

**Pankaj Kumar Gupta**  
Joint Chief Financial Officer  
Membership No. 505767

**Place :** New Delhi  
**Dated :** May 30, 2019











## **ANANAT RAJ LIMITED**

REGISTERED OFFICE:

CP-1, SECTOR 8, IMT MANESAR, HARYANA - 122 051.

TEL.: (0124) 4265 817

WEBSITE: [WWW.ANANTRAJLIMITED.COM](http://WWW.ANANTRAJLIMITED.COM)

EMAIL: [MANOJPAHWA@ANANTRAJLIMITED.COM](mailto:MANOJPAHWA@ANANTRAJLIMITED.COM)