

# 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/13070

December 5, 2020

<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>
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**Subject: Annual Report 2019-20 and Notice of 35<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir,

This has further to our communication dated November 27, 2020 intimating the 35<sup>th</sup> Annual General Meeting (AGM) to be held on **Wednesday, December 30, 2020.**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith Annual Report for the financial year 2019-2020 along with Notice of 35<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. 0.08 per share (4% on Rs. 2/- fully paid share) for the financial year 2019-2020, 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 January 04, 2021 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 **Wednesday, December 23, 2020** as the Record date for the purpose of AGM and determining entitlement of shareholders for dividend for the financial year 2019-2020, 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 **December 23, 2020** and (ii) to all members whose names appear on the register of members on **December 23, 2020**.

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**

**Manoj Pahwa**  
**(Company Secretary)**  
**A7812**

**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, Gurugram, 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 THIRTY FIFTH (35<sup>TH</sup>) ANNUAL GENERAL MEETING**

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

**NOTICE** is hereby given that the **Thirty Fifth (35<sup>th</sup>)** Annual General Meeting (“AGM”) of the Members of Anant Raj Limited (“the Company”) will be held on **Wednesday, December 30, 2020 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 as set out herein:

**ORDINARY BUSINESS:**

**Item No. 01: Adoption of Financial Statements for the Financial Year ended March 31, 2020**

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.

**Item No. 02: Declaration of Dividend for the financial year ended March 31, 2020.**

To declare final dividend of Re. 0.08 per share (i.e. 4% on Rs. 2/- fully paid up share) on equity shares for the financial year ended March 31, 2020.

**Item no. 03: Appointment of Sh. Amar Sarin (DIN: 00015937) as a Director, who is eligible to retire by rotation**

To appoint a Director in place of Sh. Amar Sarin (DIN: 00015937), who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 04: To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating Officer (Operations) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.**

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 188 and all other applicable rules and provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and in suppression of earlier resolution passed by the members of the Company at their Annual General Meeting held on September 30, 2015, and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to increase the remuneration of Sh. Aman Sarin, Chief Operating Officer (Operations) of the Company, a relative of the Directors of the Company and holding an office or place of profit in the Company upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month w.e.f October 1, 2020 on such terms and conditions as detailed in the explanatory statement annexed to the notice with liberty to the Board of the Directors to exercise its powers including the powers conferred by this resolution, to alter and vary the terms and conditions of increase in remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all such actions as required necessary to give effect to the above resolution.”

**Item No. 05: To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating Officer (Construction) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.**

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 188 and all other applicable rules and provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and in suppression of earlier resolution passed by the members of the Company at their Annual General Meeting held on September 30, 2015, and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to increase the remuneration of Sh. Ashim Sarin, Chief Operating Officer (Constructions) of the Company, a relative of the Directors of the Company and holding an office or place of profit in the Company upto Rs. 7,50,000/- (Rupees seven lakh Fifty thousand only) per month w.e.f October 1, 2020 on such terms and conditions as detailed in the explanatory statement annexed to the notice with liberty to the Board of the Directors to exercise its powers including the powers conferred by this resolution, to alter and vary the terms and conditions of increase in remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such further acts and deeds and to take all

such actions as required necessary to give effect to the above resolution.”

**Item No. 06: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the company for the financial year 2020-21:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and 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. 75000/- (Rupees seventy five thousand only) per annum as recommended by the 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, 2021 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 this resolution”.

**Item No. 07: To approve request received from Mrs. Chanda Sachdev, part of the Promoter Group for reclassification from “Promoter and Promoter Group category” to “Public category”**

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 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (hereinafter referred to as stock exchanges) and such other Statutory Authorities, as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to reclassify the following applicant from “Promoter and Promoter Group” category to “Public” category:

Sr. No.	Name of Identified Member of Promoter /Promoter Group to be reclassified	No. of Shares/Securities held	Details of Direct/Indirect control or special rights	Designation in the Company as a KMP or in any other capacity
1.	Mrs. Chanda Sachdev	25,18,500 (0.85%)	NIL	None

**RESOLVED FURTHER THAT** in supersession of any provision, the applicant’s special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) on application for reclassification of Mrs. Chanda Sachdev into "Public" category, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will ensure necessary compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

**By order of the Board of Directors**

**For Anant Raj Limited**

**Sd/-**

**Ashok Sarin**

**Chairman**

**(DIN: 00016199)**

**Place: New Delhi**

**Date: November 27, 2020**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 4, 5, 6 and 7 of the accompanying Notice, to be transacted at the 35<sup>th</sup> 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. 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.
4. 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 to its Share Registrars and Transfer Agents.
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent for assistance in this regard.

6. Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

For Resident Shareholders, tax shall be deducted at source under section 194 of the Income tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2020-21 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the Dividend Payable to a resident individual if the total dividend to be received by them during financial year 2020-21 does not exceed Rs. 5000/- Please note that this includes the future dividends, if any, which may be declared by the Board in the financial year 2020-21.

In cases where the shareholder provides Form 15G (applicable to any person other a Company or a Firm)/ Form 15 H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

Apart from the above, since the TDS/Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by email at [rta@alankit.com](mailto:rta@alankit.com) with cc to [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com)

In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case shares held in demat mode). A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H as aforesaid, to avail the benefits to non-deduction of tax at source, by sending email to [manojpahwa@anantrajlimited.com/rta@alankit.com](mailto:manojpahwa@anantrajlimited.com/rta@alankit.com) upto 5:00 p.m. on December 23, 2020.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary document i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to [manojpahwa@anantrajlimited.com/rta@alankit.com](mailto:manojpahwa@anantrajlimited.com/rta@alankit.com) upto 5:00 p.m. on December 23, 2020.

7. The electronic copy of the request letter received from Promoter/ Promoter Group seeking re-classification, as referred to in the Notice of this AGM and the Explanatory Statement shall be available for inspection on the website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com).
8. 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.
9. 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.
10. 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 **Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive)**.
11. (a) This Notice is being sent to all the members whose name appears as on **Friday, November 20, 2020** 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 **Wednesday, December 23, 2020, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.

12. 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:
- Beneficial Owners as at the end of business hours on **Wednesday, December 23, 2020** on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
  - 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 **Wednesday December 23, 2020**.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after **Monday, January 4, 2021** and within a period of 30 days from the date of Annual General Meeting.

13. To prevent fraudulent transactions, the Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. 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 ('IEPF Rules'), (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed 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 corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority. The Company had, accordingly transferred sum of Rs 5,51,155/- ( Rupees Five Lakh Fifty One Thousand One Hundred and Fifty Five Only) in the unpaid / unclaimed dividend for the year 2011-2012 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven (7) consecutive years or more. Accordingly, the Company has transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) years from 2011-12, 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.

Upon transfer such, the Shareholders will be able to claim these equity shares (along with dividend amount) only from the IEPF Authority by making an online application the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in). and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the "Web Form IEPF- 5". Members can file only one consolidated claim in a financial year as per the IEPF Rules.

The statement containing details of Name, Address, Folio number, Demat Account No. and number of shares transferred 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
2012-2013	NA	NA
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
2018-2019	30-09-2019	29-09-2026

15. 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, 4E/2, Jhandewalan Extension, New Delhi-110055; phone 011-42541955 and Email Id: [rta@alankit.com](mailto: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.
16. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they maintaining their demat accounts. Changes intimated to the Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.
17. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to

make cash payments through electronic payment mode to the investors. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s). The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the Members. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts. 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.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. All relevant documents 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.
20. Electronic copy of the notice and the annual report for the year 2019-20 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.
21. 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.
22. Members are requested to send their queries concerning the financial statements and operations of the Company at least 10 days before the date of AGM to the Company Secretary at its Registered Office/Head office or by sending an email to **manojpahwa@anantrajlimited.com** so that information can be made available at the meeting.
23. Members holding shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Alankit Assignment Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.
24. 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.
25. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 35<sup>th</sup> AGM & the Annual Report for Financial Year 2019-20 will be available on the website of the Company at **www.anantrajlimited.com.**, on the website of BSE Limited at **www.bseindia.com** and also on the website of NSE at **www.nseindia.com** .
26. Attendance slip and the route map showing directions to reach the venue of the thirty-fifth (35th) Annual General Meeting is enclosed as per the requirements of Secretarial Standard-2 of "General Meetings."
27. **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-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

**(I) Voting through Electronic means**

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & 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.nsdl.com](http://www.evoting.nsdl.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.nsdl.com](http://www.evoting.nsdl.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).

#### **(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).

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

- i. Members holding shares in either physical or dematerialized form as on **Wednesday, December 23, 2020** may cast their votes electronically. The remote e-voting period will commence on **Sunday, December 27, 2020 (9:00 am) and ends on Tuesday, December 29, 2020 (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.
- ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.
- iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off Date. A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM.
- iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. **December 23, 2020**, 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.nsdl.com](http://www.evoting.nsdl.com).
- v. Ms. Priya Jindal (Membership No. A52116), the Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.

29. 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.
30. 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.
31. 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. **Wednesday, December 30, 2020.**
32. 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.
33. 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); Father's/ Mother's/Spouse Name; IV. Unique Identification Number (Aadhaar 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.
34. 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:

<b>Name of the Director</b>	Shri Amar Sarin
<b>DIN</b>	00015937
<b>Date of Birth</b>	02-03-1983
<b>Date of Appointment</b>	01-06-2018
<b>Qualification</b>	BBA Graduate (London)
<b>Experience in Specific Functional Area</b>	More than 14 years of experience in Business Development, Land acquisition and Marketing of Groups Projects.
<b>Other Directorship held in other Companies as on March 31, 2020</b>	<ol style="list-style-type: none"> <li>1. Roseland Buildtech Private Limited</li> <li>2. AAA Realty Private Limited</li> <li>3. Greenline Buildcon Private Limited</li> <li>4. Tricolor Hotels Limited</li> <li>5. Anant Raj Global Limited</li> <li>6. H B P Estates Private Limited</li> <li>7. Anant Raj Projects Limited</li> <li>8. A-Plus Estates Private Limited</li> <li>9. Townsend Promoters Private Limited</li> <li>10. Anas Buildtech Private Limited</li> <li>11. PHD Chamber Of Commerce And Industry</li> <li>12. Skipper Travels International Private Limited</li> <li>13. Grand Park Estates Pvt Ltd</li> <li>14. Delhi Motels Private Limited</li> <li>15. Spiritual Developers Private Limited</li> </ol>
<b>Terms &amp; Conditions of re-appointment</b>	Act as promoter and Whole Time Director and CEO- Project Division, liable to retire by rotation.
<b>Remuneration last drawn during FY 2019-20</b>	NIL
<b>Member/Chairman of Committee of the Board of other Companies on which he is a Director</b>	Member of Demerger Committee (Anant Raj Limited)
<b>Number of shares held in the Company (as at March 31, 2020)</b>	19,55,407
<b>Number of Board Meetings attended during the financial year 2019-20</b>	Five (5)
<b>Relation with any other Directors and KMPs of the Company</b>	Son of Shri Anil Sarin (Managing Director) and relative of Shri Ashok Sarin (Executive Chairman) and Shri Amit Sarin (Director & CEO)

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

**Item No. 04: To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating Officer (Operations) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.**

Shri Aman Sarin, holds office of Chief Operating Officer (Operations), manages and is responsible for execution of Housing development projects and other administrative functions as may be assigned to him. Sh. Aman Sarin has over two decades of experience in the Construction and Development and Business of Real Estate. He has also been effectively involved in the administrative functions of the Company.

The members of the Company at its Annual General Meeting held on September 30, 2015 had approved the payment of remuneration to Shri Aman Sarin upto Rs. 5,00,000/- (Rupees five lakh only) per month w.e.f. October 1, 2015 as Chief Operating Officer (Operations).

Keeping in view of his involvement and contribution to Company’s growth, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Company, at their meeting held on September 14, 2020 has resolved to increase the remuneration of Sh. Aman Sarin upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month on existing terms and conditions with effect from October 1, 2020, subject to the approval of the members of the Company.

The said terms as contained in the draft agreement proposed to be entered with the Company and Sh. Aman Sarin, subject to the approval of shareholders, are as under:

Basic Salary: Rs. 3,50,000/-per month

House Rent Allowance: Rs. 1,75,000/-per month (50% of Basic Salary)

Special Allowance: Rs. 75,000/-per month

The Bonus and other benefits as per Company’s rules.

Particulars of proposed transaction for the purpose of approval under section 188 of the Companies Act, 2013 are as under:

Name of the Related Party	Sh. Aman Sarin
Name of the Director or Key managerial personnel who is related, if any	Sh. Ashok Sarin Sh. Anil Sarin Sh. Amit Sarin Sh. Amar Sarin
Nature of relationship	Sh. Aman Sarin is son of Sh. Ashok Sarin (Executive Chairman and brother of Sh. Amit Sarin (Director & CEO) and related to Sh. Anil Sarin (Managing Director) and Sh. Amar Sarin (Director & CEO)
Nature, material terms, monetary value and particulars of contract or arrangement	Payment of remuneration upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month in respect of his service as Chief Operating Officer (Operations).
Any other information relevant or important for the members to take a decision on the proposed resolution	None

Members are hereby informed that pursuant to the second proviso of section 188 (1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such resolution.

Shri Aman Sarin is related to Shri Ashok Sarin (Executive Chairman), Shri Anil Sarin (Managing Director), Shri Amit Sarin (Director & CEO) and Sh. Amar Sarin (Director & CEO) and his remuneration in the new pay scale would require the prior approval of the shareholders by way of ordinary resolution in terms of Section 188 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Sh. Ashok Sarin, Sh. Anil Sarin, Sh. Amit Sarin, Sh. Amar Sarin is/are concerned or interested in the resolution.

The Board of Directors, therefore, recommends the passing of Ordinary resolution at item no. 4 of this notice.

**Item No. 05: To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating Officer (Construction) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.**

Shri Ashim Sarin, holds office of Chief Operating Officer (Construction), manages the Construction & Development business, administration of IT Parks, Hospitality & Development Projects. Sh. Ashim Sarin has over a two decade of experience in the Construction and Development business. He has also been instrumental in overseeing the construction of the projects at various sites and ensuring timely completion of the projects.

The members of the Company at its Annual General Meeting held on September 30, 2015 had approved the payment of remuneration to Shri Ashim Sarin upto Rs. 5,00,000/- (Rupees five lakh only) per month w.e.f. October 1, 2015 as Chief Operating Officer (Construction).

Keeping in view of his involvement and contribution to Company’s growth, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee of the Company, at their meeting held on September 14, 2020 has resolved to increase the remuneration of Sh. Ashim Sarin upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month on existing terms and conditions with effect from October 1, 2020, subject to the approval of the members of the Company.

The said terms as contained in the draft agreement proposed to be entered with the Company and Sh. Ashim Sarin, subject to the approval of shareholders, are as under:

Basic Salary: Rs. 3,50,000/-per month

House Rent Allowance: Rs. 1,75,000/-per month (50% of Basic Salary)

Special Allowance: Rs. 75,000/-per month

The Bonus and other benefits as per Company's rules.

Particulars of proposed transaction for the purpose of approval under section 188 of the Companies Act, 2013 are as under:

Name of the Related Party	Sh. Ashim Sarin
Name of the Director or Key managerial personnel who is related, if any	Sh. Ashok Sarin Sh. Anil Sarin Sh. Amit Sarin Sh. Amar Sarin
Nature of relationship	Sh. Ashim Sarin is son of Sh. Ashok Sarin (Executive Chairman and brother of Sh. Amit Sarin (Director & CEO) and related to Sh. Anil Sarin (Managing Director) and Sh. Amar Sarin (Director & CEO)
Nature, material terms, monetary value and particulars of contract or arrangement	Payment of remuneration upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month in respect of his service as Chief Operating Officer (Operations).
Any other information relevant or important for the members to take a decision on the proposed resolution	None

Members are hereby informed that pursuant to the second proviso of section 188 (1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such resolution.

Shri Ashim Sarin is related to Shri Ashok Sarin (Executive Chairman), Shri Anil Sarin (Managing Director), Shri Amit Sarin (Director & CEO) and Shri Amar Sarin (Director & CEO) and his remuneration in the new pay scale would require the prior approval of the shareholders by way of ordinary resolution in terms of Section 188 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Sh. Ashok Sarin, Sh. Anil Sarin, Sh. Amit Sarin, Sh. Amar Sarin is/are concerned or interested in the resolution.

The Board of Directors, therefore, recommends the passing of Ordinary resolution at item no. 5 of this notice.

**Item No. 06: To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2020-21:**

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 2020-21 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 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.06 of this notice for approval of the members of the Company.

**Item No. 07: To approve request received from Mrs. Chanda Sachdev, part of the Promoter Group for reclassification from "Promoter and Promoter Group category" to "Public category"**

The Company had received request from Mrs. Chanda Sachdev, person belonging to Promoter and Promoter Group, for reclassification from "Promoter and Promoter Group category" to "Public category". The following are the details regarding her respective shareholding in the Company.

Sr. No.	Name of Identified Member of Promoter/Promoter Group to be reclassified	No. of Shares/Securities held	Details of Direct/Indirect control or special rights	Designation in the Company as a KMP or in any other capacity
1.	Mrs. Chanda Sachdev	25,18,500 (0.85%)	NIL	None

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A (3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid shareholder seeking reclassification have confirmed that –

- i. She is not a Promoter of any exclusively Listed Companies of De-recognized/Non-operational/exited Stock Exchanges in terms of SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 read with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017;
- ii. She holds merely 0.85% of the total voting rights in the Company.
- iii. She does not exercise any control over the affairs of the Company directly or indirectly;
- iv. She does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- v. She is not represented on the Board of Directors (including not having a nominee director) of the Company;
- vi. She does not act as a key managerial person in the Company;
- vii. She is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- viii. She is not a fugitive economic offender.
- ix. She has not violated the provisions of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Further, the aforesaid shareholder has also confirmed that subsequent to reclassification, she would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification was considered, analyzed and approved by the Board of Directors at its meeting held on September 1, 2020, which require members' approval by way of an Ordinary Resolution, and stock exchanges' approval subsequently.

Except Shri Ashok Sarin (Executive Chairman), Shri Anil Sarin (Managing Director), Shri Amit Sarin (Director & CEO) and Shri Amar Sarin (Director & CEO), Shri Ashim Sarin Chief Operating Officer (Construction), Shri Aman Sarin Chief Operating Officer (Operations), none of the director, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.07 of this notice for approval of the members of the Company.

**By the order of the Board of Directors**

**For Anant Raj Limited**

**Sd/-**

**Ashok Sarin**

**Chairman**

**DIN: 00016199**

**Place: New Delhi**

**Date: November 27, 2020**

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:**

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

\*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:

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 Fifth (35<sup>th</sup>) Annual General Meeting (AGM) of the Company, to be held on Wednesday, December 30, 2020 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:

Res. No.	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, 2020, together with the reports of the Board of Directors and Auditors thereon.		
2.	To declare final dividend on equity shares of the Company for the financial year ended March 31, 2020		
3.	To appoint a Director in place of Sh. Amar Sarin who retires by rotation and is eligible for re-appointment.		
<b>Special Business</b>			
4.	To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating Officer (Operations) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.		
5.	To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating Officer (Construction) upto Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) per month.		

6.	To ratify the remuneration payable to M/S Yogesh Gupta & Associates, Cost Auditors of the company for the financial year 2020-21		
7.	To approve request received from Mrs. Chanda Sachdev, part of the Promoter Group for reclassification from "Promoter and Promoter Group category" to "Public category"		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2020.

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

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

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.

Affix Revenue Stamp of Rs. 1/-
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**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 —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULAR OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY:

- (a) Name:
- (b) Date of Birth:
- (c) Father/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality
- (f) Address:
- (g) Email id:
- (h) Relationship with the security holder
- (i) Relationship with the minor nominee

Name:

Address:

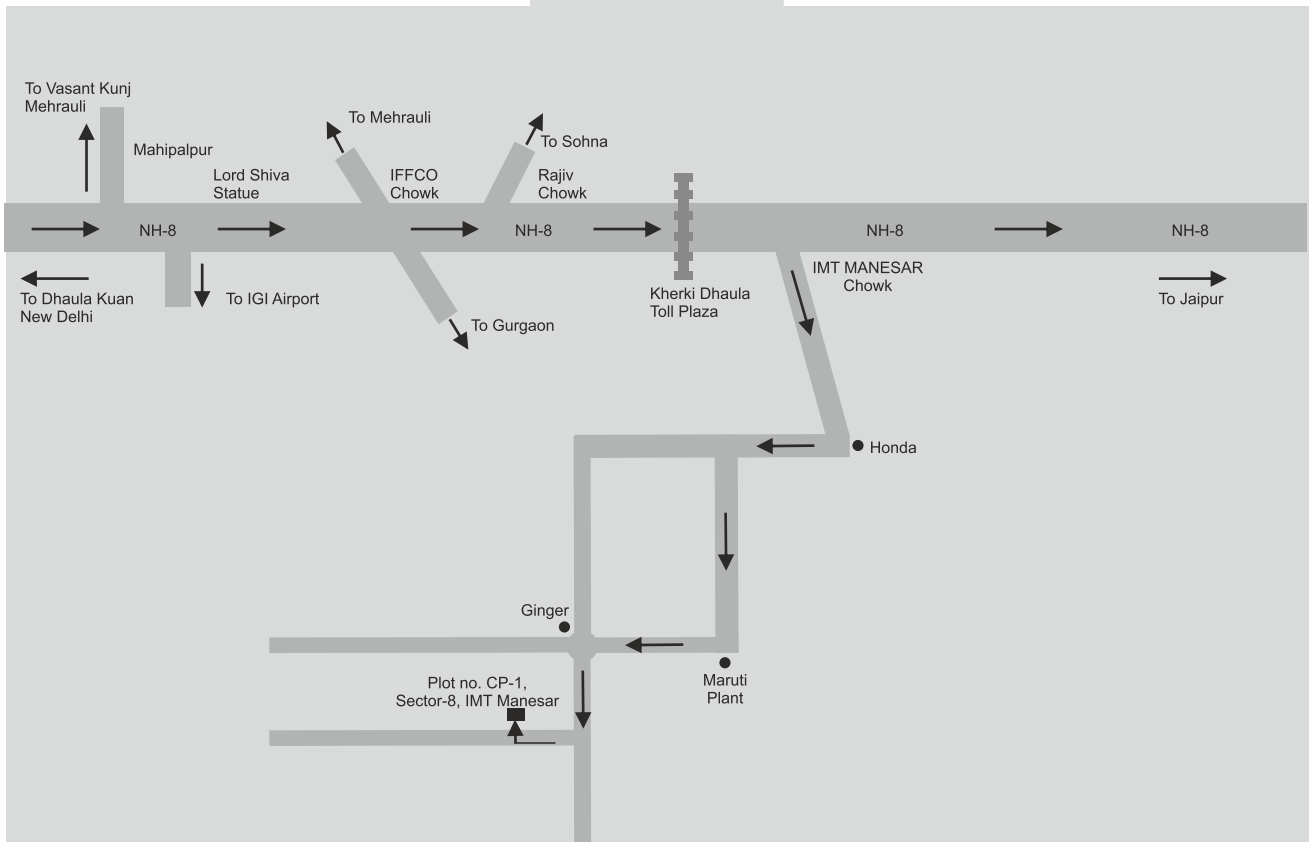
Name of the Security Holder (s)

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 Fifth (35th) Annual General Meeting (AGM) of Anant Raj Limited on Wednesday, December 30, 2020, 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	December 27, 2020 at 09:00 a.m.
End of e-voting	December 29, 2020 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> December, 2020.
- 2) Please read the note 27(I) to the Notice of the 35<sup>th</sup> Annual General Meeting carefully before voting electronically.



**Strong  
Foundation.  
Stronger  
Future.**

# Contents

## Corporate Overview

02 | Highlights of the Year

08 | Stronger Future in Residential Segment

12 | Our Projects

04 | Anant Raj: Standing Tall with Strong Foundation

10 | Data Centres and Warehousing Rentals

15 | Corporate Information

06 | Chairman's Message

## Statutory Reports

17 | Directors' Report

106 | Business Responsibility Report

113 | Management Discussion and Analysis Report

78 | Corporate Governance Report

## Financial Statements

126 | Standalone Accounts

167 | Consolidated Accounts

For more details,  
please visit:  
[www.anantrajlimited.com](http://www.anantrajlimited.com)



For over five decades, Anant Raj Limited (Anant Raj) has been amongst the most reputed and trusted names in the real estate sector in NCR. In this span of over fifty years, we have successfully overcome numerous challenges and surpassed many milestones.

The real estate sector has been facing strong macro headwinds in the last few years. The turbulence has adversely affected even the large players in the industry – many of whom are fighting existential battles to survive during these difficult times.

***At Anant Raj, we have always believed in the strength of our belief and the conviction of our capabilities.***

We have deep experience and proven expertise in every aspect of the real estate business: from identifying and acquiring the correct land parcel to developing an in-house team for top-quality execution, from a diversified asset portfolio across all sub-segment to thought-leadership in building future-ready projects like data centres and integrated warehouses.

***Real estate is our strength, and it is this strength that makes us a strong proxy for growth and expansion in the real estate space in NCR.***

Today, the world is getting ready to bounce back with successful trials of vaccines for COVID-19. There is positivity and optimism as businesses get ready for a resurgent comeback.

At Anant Raj, we are ready:

***We have consolidated our strengths.***

***We have sharpened our focus.***

***We have prepared our masterplan.***



At Anant Raj, we have a **Strong  
Foundation.  
Stronger  
Future.**

# Highlights of the Year

## Financial Highlights *(Standalone)*



₹ **417.60** Crore

Total income as compared to ₹ 339.25 Crore  
in FY 2018-19



₹ **27.33** Crore  
Profit after tax

₹ **0.93**  
Earnings Per Share



₹ **4,374.77** Crore  
Total Assets as on March 31, 2020



₹ **2,444.64** Crore  
Net Worth as on March 31, 2020

## Operational Highlights



### Demerger of Project Division

Successfully completed demerger of project division.



### Launched Phase 1 of Navya Birla, Joint Venture (JV) with Birla Estates - Avarna Projects LLP

Launched phase 1 (independent floors project) of residential projects involving a total development of 1.8 million square feet (msf) at Anant Raj Estate Township at Sector 63A Gurugram, Haryana. Phase 2 to commence soon.



### Entered Joint Venture (JV) with Adani Group

To develop 1,600 affordable homes with a saleable area of 1.3 msf



### Finalised Plans for Future Businesses – Data Centres and Integrated Warehousing

The Company plans to launch Data Centre on existing buildings. Plans for launching Warehousing business also in final stages.





# Anant Raj: Standing Tall with Strong Foundation

We are one of the leading real estate developers operating in the National Capital Region (NCR). With our ability to identify and foresee high potential real estate locations, we have an enviable track record of developing several landmark residential properties and grade A commercial properties.

Having delivered over 20 msf of real estate space during the last 50 years, we are one of the most reputed developers operating in the region. We know real estate - that is our strength.

## Our Strong Fundamentals Give Us Competitive Advantage



### Premium Land Bank In NCR

We possess fully paid, ready-to-develop land bank at prime locations of NCR. Not only is the land bank strategically located in NCR, but it is also one of the lowest-cost. It is suitable for projects across the real estate spectrum – from high-end residential homes to affordable housing to hospitality projects.

### Diversified Revenue Model

Our real-estate portfolio comprises sale assets that give us significant capital appreciation as well as rental properties that give us a consistent cash-flows in the form of lease and rental incomes. Our flagship residential asset is our iconic Anant Raj Estate township located at prestigious sector 63A of Gurugram spread over an expansive 165 acres. Our commercial assets include three IT Parks at Rai, Manesar and Panchkula, one shopping mall in Karol Bagh, Commercial Building at Sector 44 Gurugram and two hotels that provide steady rental income. We have a total developed area of 5.5 msf commercial space of which ~30% space is already leased out and generating income.



Lala Anant Ram Sarin and Smt. Raj Kumari Sarin



Our strong foundation of land bank, assets and proven execution excellence combined with the strong potential of significant growth from JV deals, data centres and warehousing rentals points to a stronger future ahead

## Chairman's Message

### *Dear Shareholders,*

With the blessings of Lala Anant Ram Sarin and Smt. Raj Kumari Sarin, We are pleased to present our annual report for FY 2019-20. While we are happy to report several positive developments at your Company, it is disheartening that these come at a time when the world is passing through an unprecedented crisis due to the COVID-19 pandemic. Millions of people and businesses globally have been impacted because of it and the global economy has officially entered recession with two consequent quarters of GDP de-growth.

These external disturbances have impacted the industry in which we operate i.e. real estate. The industry was already facing strong macro headwinds in the form of RERA, GST, demonetisation and stock overhand; the COVID-19 crisis has created newer challenges. However, as they say, every dark cloud has a silver lining. As you read this, there are at least four vaccines that are in the final stages of approval. This has sparked a wave of positivity and optimism across the globe. Business are now ramping up plans in preparation for the quick recovery and rebound expected to come in early 2021.

### **Performance Review FY 2019-20**

Our total income grew 23% to ₹ 417.60 Crore driven by healthy sales of residential properties and sustained rental incomes from our commercial and retail properties. Profitability, however, was under pressure due to surge in costs. EBITDA declined 14.57% to ₹ 66.73 Crore and PAT declined 15.81% to ₹ 27.33 Crore.

Coming to the operational performance: in the residential business, our JV – Avarna Projects LLP – with Birla Estates Private Limited has successfully completed and launched the Phase I of the independent floors project at our flagship Anant Raj Estate Township located on the



coveted Sector 63A in Gurugram. We expect the next phase launch of Independent Floor soon.

After the success of JV with Birla Estate, this year, we have entered into a JV with the Adani Group to develop 1,600 affordable homes at Sector 36A in Gurugram. Your Company has proven expertise in developing and delivering affordable housing projects. You will recall, we successfully completed and delivered 2,600 affordable homes at our Anant Raj Aashray in Neemrana, Rajasthan. We have also got permissions to commence work at Aashray II in Tirupati, Andhra Pradesh.

We have already developed about 5.5 msf of commercial space in prime locations of Delhi and NCR, of which around 30% is leased. We are quite positive that with resurgence of economy post COVID-19 phase, there will be a strong uptick in demand for ready-to-occupy commercial space. With one of the best stocks of Grade A commercial properties in Delhi and NCR, we are confident to significantly increase our leases.

In the hospitality business, we are planning for upgradation and additional construction at our existing Mapple Emerald and Bel-La Monde properties. Both these properties have significant FAR that we are planning to utilise for commercial and service apartments.

### Streamlining Operations with Demerger

In August 2020, the Hon'ble NCLT Chandigarh bench sanctioned the demerger between Anant Raj Limited (real estate division) and Anant Raj Global Limited (projects division). Post the demerger, our total debt stands at ₹ 1,633.51 Crore as on September 30, 2020. We are totally committed and focussed on reducing this debt in the next few years. Our aim is to emerge as a completely debt-free company in few years.

### Creating New Opportunities

While traditional sub-segments like residential and commercial are expected to take time to recover, there are new opportunities for growth that are emerging. One such future-growth area that we are focussing on is data centres. With the sovereignty of data generated in India being stored in Indian data centres becoming a critical issue, we are converting existing IT assets into Tier III and Tier IV data centres. This will only require minor modifications.

Another emerging area we are focussing on is the warehousing rental business. Led by exponential growth in e-commerce and integrated warehousing and logistics business, warehousing rental business is expected to have a strong growth potential. At Anant Raj Limited, we are ideally positioned to capitalise on this opportunity with our fully-paid freehold land in Delhi and Haryana. We have plans to develop warehousing assets in the next two to three years.

### Closing Note

Moving ahead, we are excited about the future. Our strong foundation of land bank, assets and proven execution excellence combined with the strong potential of significant growth from JV deals, data centres and warehousing rentals points to a stronger future ahead.

I express my sincerest gratitude to all the stakeholders who have been with us in these testing times. We look forward to your continued support and expect the coming years to be more rewarding.

Warm regards,

**Ashok Sarin**

*Chairman*



# Stronger Future in Residential Segment

India has a massive shortage of housing. Ambitious government projects such as 100 smart cities and housing for all, incentivising of affordable housing segment and decline in mortgage rates are likely to drive demand for residential housing. With activity bottoming out during COVID-19 pandemic, the industry is likely to witness demand resurgence in the aftermath due to the massive pent-up demand and improving affordability.

At Anant Raj Limited, we are attractively placed in the industry with our solid fundamentals, and brand reputation of delivering on time top quality homes at the best locations with complete transparency. We are one of the most sought-after developers in the NCR with our projects being deemed as landmarks and having a reputation of delivering unmatched living experience alongside robust capital appreciation and resale value.

## Elevating Delhi's Original Charm at the Iconic Anant Raj Estate Township with Birla Estates

The Company's primary focus is on the development of Anant Raj Estate at sector 63A, Gurugram, Haryana. The total land owned by the Company is approx. 165 acres with a development potential of 7 million sq. ft.

The 'Anant Raj Estate Project' alone is expected to add ₹ 6,000 Crore to the Company's total revenue including revenue from Joint Venture with Birla Estates Private Limited.

The township project comprises of construction and development of luxury Villas, Plots, Flats, Commercial and Office Complexes. Independent Floors launched in First Phase has already been completed. The Company is planning to launch Independent Floor in second Phase soon. Construction on Office Complex in Joint Venture with 'AIPL' is in fall swing. It has received one of the fastest partial Completion Certificate for its Residential Colony that constitutes around 70% of total area.





## Affordable Housing Segment

Affordable housing is currently the most promising real estate segments given the thrust and support from the government in terms of incentives and according infrastructure status. Have already proven our competency in the segment by successfully delivering a large affordable housing project, we are focussed on deepening our presence in the segment. We have bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2,000 affordable homes across 10.14 acres land in their industrial colony.

### JV with Adani Group to Deepen Presence in Affordable Housing Segment

We have entered a JV with Adani Group to develop 1,600 affordable homes across 11.76 acres land with a saleable area of 1.3 msf at our Sector 36A, Gurugram land bank.




We intend to develop over **3,400** affordable homes in the next **3-4 years**

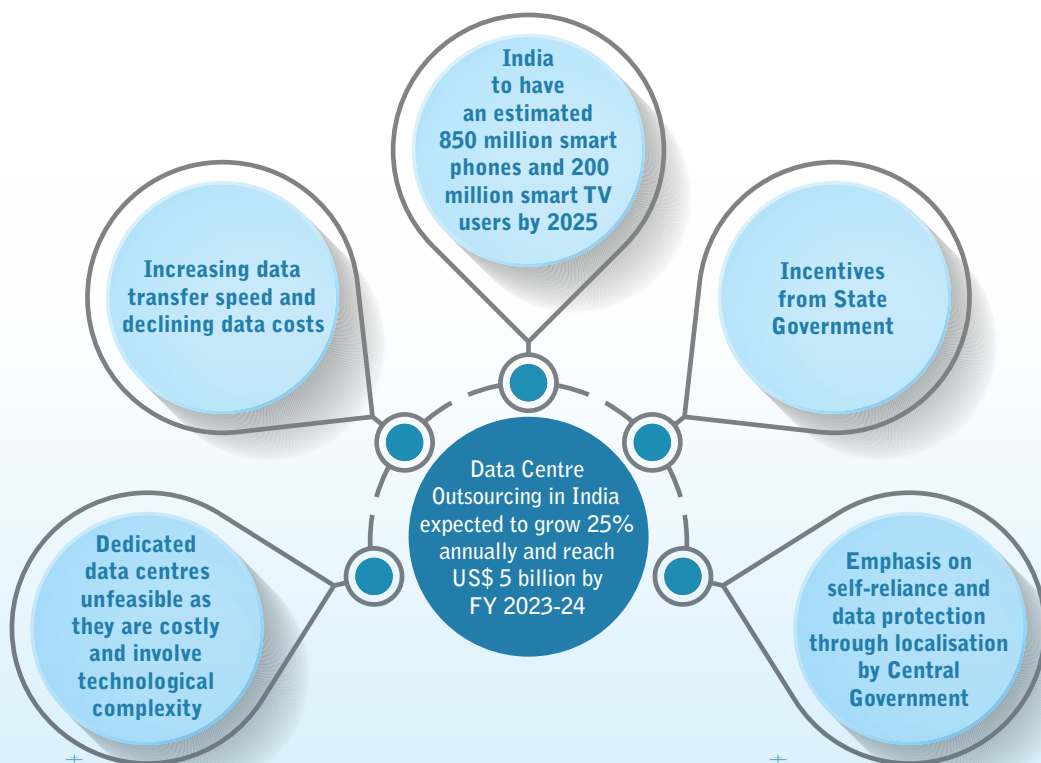
# Data Centres and Warehousing Rentals

## New Opportunities for a Stronger Future

Data Centre and Warehousing Rental space in India is set to explode. Rising data generation and need for local storage along with government support is unleashing opportunities in the data storage outsourcing space in India. The boom in e-commerce, GST implementation and significant loss due to wastage of perishable items is driving the need to develop high-quality warehousing and cold chain space.

At Anant Raj Limited, we are favourably positioned to capitalise on these opportunities with our low-cost land bank and world-class execution capabilities. Our expertise in the NCR market having exclusively operated here for over 50 years further provides advantage as it is the country's major hub for business as well as start-ups. Besides, these businesses being synergistic to our existing operations will provide us a headstart.

The Government of India has mandated that all data generated in India must also be stored in India. Not only primary data must be stored in India, but also back-up data must also be mirrored in Indian data centres.



## Strengthening Future with World-Class Data Centres

At Anant Raj Limited, we plan to effectively utilise our existing building space to develop Tier III and Tier IV Data Centres. We are also looking at a strategic alliance with an international partner having strong expertise and technical know-how in developing data centres as per top industry standards. Our intent is to develop world-class facilities that provide cost effective data storage, with added advantage of zero maintenance, high-end protection and risk management.

We have planned for the first Tier III certified data centre at IT Park Manesar in the first phase which would likely be operational by 2021.

## Strengthening Future with Customised, Integrated Warehouses

While the demand in real estate is moderate and likely to recover in the mid-term, the demand for real estate warehousing remains strong. This segment offers the advantage of 100% FDI and larger / safer returns and has support from the government as it intends to position India as a global manufacturing hub. We focus on capitalising this opportunity by creating world-class, customised warehouses. Our large land parcels providing the advantage of developing a large single location warehouse and being positioned near major trade corridors, are expected to have strong demand.



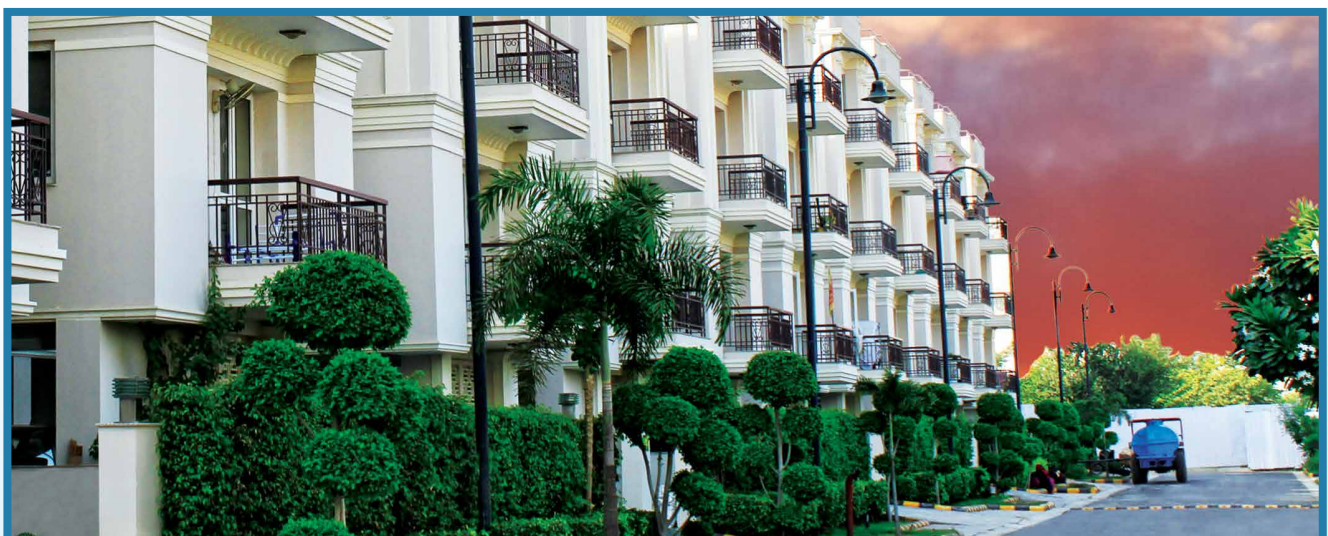
# Our Projects

## Residential Villa



Anant Raj Estate, Sector 63A Gurugram

## Independent Floors



JV with Birla Estates, Anant Raj Estate Township, Sector 63A in Gurugram



## Affordable Housing



Anant Raj Aashray, Neemrana, Rajasthan

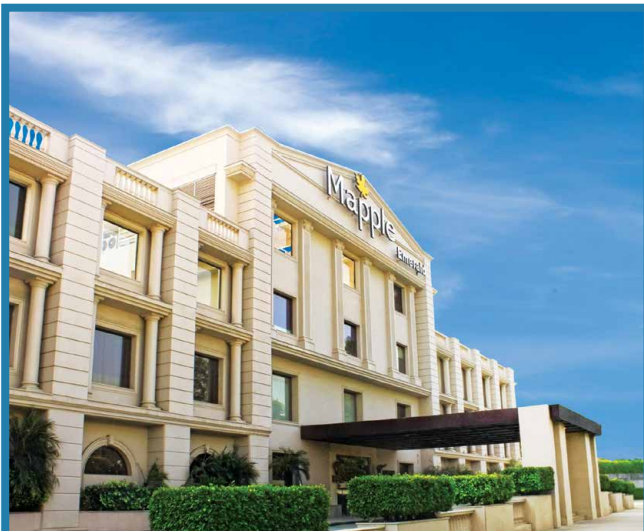


Anant Raj Aashray II, Tirupati, Andhra Pradesh (Artistic View)



JV with Adani Group at Sector 36A in Gurugram (Artistic View)

## Hospitality



Hotel Mapple Emerald, Rajokri



Hotel Bel-LA Monde, Shahoopur



## Commercial



Office Building, Sector 44 Gurugram



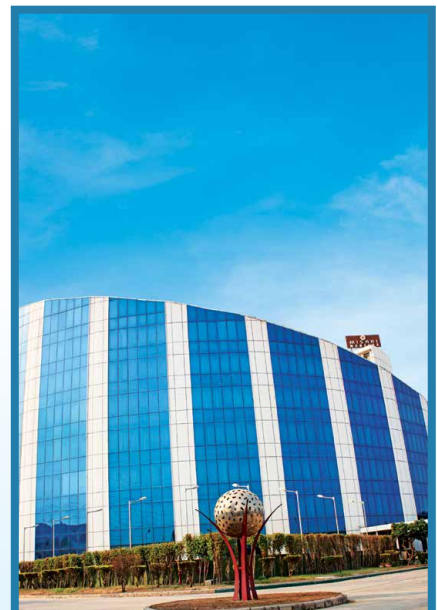
Karol Bagh Mall



Anant Raj Trade Centre (SEZ), Rai



Anant Raj Tech Park, Panchkula



Anant Raj Tech Park, Manesar

*Note: Details of the project can be read in the Management Discussion and Analysis Section*



# 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 OFFICER

Pankaj Kumar Gupta

## PRESIDENTS

Suraj Parkash Sethi

*Finance & Accounts*

Varun Khullar

*VP Sales*

## GENERAL MANAGERS

Gaurav Sharma

*Sales*

N S Rajpoot

*Operations*

Ravinder Kumar

*Operations*

Sudhir Solanki

*CRM*

Hemant Varshney

*Accounts*

Niranjan Lal Sharma

*Electricals*

Akhil Kumar

*Land*

## COMPANY SECRETARY

Manoj Pahwa

*Email: manojpahwa@anantrajlimited.com*

## CORPORATE IDENTIFICATION NO. (CIN)

L45400HR1985PLC021622

## 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*

## 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

Vineet Kumar

*Chartered Accountant*

## COST AUDITORS

Yogesh Gupta & Associates

*Cost Accountants*

## SECRETARIAL AUDITORS

Priya Jindal

*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, 4E/2, Jhandewalan Extn.

New Delhi-110 055

Phone: 011-42541955

Email: info@alankit.com

## REGISTERED OFFICE

Plot No. CP-1, Sector-8,

IMT Manesar, Haryana-122 051

Telefax: 0124-4265817

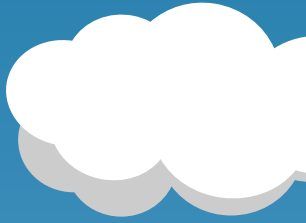
www.anantrajlimited.com

## HEAD OFFICE

H-65, Connaught Circus,

New Delhi-110 001

Phone: 011-43034409



**Statutory Reports  
and  
Financial Statements**



# Director's Report

Dear Members,

Your Directors take pleasure in presenting their 35<sup>th</sup> (Thirty Fifth) 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, 2020.

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

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2020	For the year ended March 31, 2019 (Revised)	For the year ended March 31, 2020	For the year ended March 31, 2019 (Revised)
Sales and other income	41760.23	33924.67	28569.19	36413.85
Profit before depreciation	5632.87	5932.88	4677.83	6218.13
Depreciation	1594.64	1745.65	1772.93	2185.75
Profit before Tax and after depreciation	4038.23	4187.23	2904.90	4032.38
Provision for taxation	1305.03	940.85	1226.63	1102.21
Profit after tax	2733.20	3246.38	1678.27	2930.17
Share of profit of an associate (net of tax)	-	-	768.91	1087.11
Minority interest	-	-	226.33	125.83
Net Profit available for appropriation	2733.20	3246.38	2673.51	4143.11
<b>Appropriations:</b>				
Proposed dividend	236.08	708.23	236.08	708.23
Dividend Tax	-	145.58	-	145.58
Transfer to debenture redemption Reserve	-	-	-	-
Earnings per Share [equity share of ₹ 2]				
- Basic earnings per share (in ₹)	0.93	1.10	0.98	1.45
- Diluted earnings per share (in ₹)	0.93	1.10	0.98	1.45
Dividend per share (in ₹)	0.08	0.24	0.08	0.24

### Notes: -

- The above figures are extracted from the Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS).
- The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 24<sup>th</sup> August, 2020 sanctioned the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company") and Anant Raj Global Limited ("Resulting Company") for the amalgamation of the Amalgamating Company with and into the Amalgamated Company/ Demerged Company and immediately thereupon, demerger of the Project Division (Demerged Undertaking) of the Amalgamated Company/ Demerged Company into its wholly owned subsidiary i.e., the Resulting Company. The Company has prepared the financial statements only for the remaining business of the Company after demerger of Project Division into Anant Raj Global Limited and the last year's figures have also been regrouped and restated accordingly for the remaining business only.

## **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, Affordable Housing and IT Parks.

The prime focus of the Company has always been execution ensuring timely completion and deliveries of all its projects being developed in various verticals as mentioned above.

Your Company, during the year under review, has posted Standalone Net Profit after tax of ₹ 2733.20 Lakh as compared to ₹ 3246.38 Lakh during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 2673.51 Lakh as compared to ₹ 4143.11 Lakh during the previous year.

#### **Rental and Services Receipts**

The Consolidated Rental and Services Receipts of your Company, during the period under review were ₹ 2846.43 Lakh as compared to ₹ 5212.66 Lakh. The rental receipt for the year ended March 31, 2020 are not Comparable with the previous year as the rental receipt for the year ended March 31, 2020 relates to Real Estate Division Only (Remaining Business). (Please refer the Note 2 above)

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

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises of Residential, Retail, Hospitality, Commercial, IT Parks, Affordable Housing, Warehousing etc. Your Company has a prime advantage of being present in most of the segments under the Real Estate Sector. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The real estate industry is in the cusp of transformation and the past decade has played a crucial role in shaping the sector. The real estate sector and its ancillary industries witnessed a series of structural reforms with advent of RERA, policy change, industry consolidation, fast prop tech growth, and so on, which has helped increase transparency and trust between builders and buyers.

The Real estate industry has certainly evolved from brick and mortar to a service-driven product offering and the growth of the sector will be largely driven by ever-evolving

customer requirements, technological transformations, and a favourable policy environment allowing it to flourish in the coming years. As reported by the Indian Brand Equity Foundation, the Real Estate Sector in India is expected to reach a market size of US\$1 trillion by 2030 and contribute 13 per cent of the country's GDP by 2025.

#### **IMPACT OF COVID-19**

The Coronavirus outbreak, has infected Crore of people worldwide. Simultaneously, it has disrupted industries, trade, and business cycles, thus halting global economic activity significantly.

The lockdown owing to the coronavirus crisis has hugely impacted the world economy as well as a majority of sectors across the globe, including real estate.

Unfortunately, 2020 seems to be difficult as Country-wide lockdown has halted all activities. As evident, project sites are shut, site visits have stopped, and construction activity has come to a grinding halt, eventually impacting housing sales. Also, developers have deferred their new project launches for an unknown period. Besides residential segment, commercial real estate is also not immune to the Covid-19 fallout. Corporate occupiers are seen delaying their leasing decisions and still several MNCs and businesses are testing new waters of the work from-home option. If proved successful, it could impact leasing activities in the future. Retail businesses, highly dependent on consumer spending, are also witnessing a momentary slowdown and reduced interest from global brands who may now consider revising their expansion plans.

Due to COVID-19 pandemic and the consequent nation-wide lockdown imposed by the Government of India on March 24, 2020, the operations of the Company has come to standstill since then. The Government of India has also been announcing phased lifting of lockdown and the general expectations are that normalcy could be gradually restored during the financial year ending March 31, 2021. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions believes that there is minimized impact on the financial results of the Company which could not be termed as significant, as at and for the year ended March 31, 2020. The Company trusts that the pandemic is not likely to impact the recoverability of the carrying of its assets.

The impact of COVID-19 in the financial year ending March 31, 2021, cannot be accurately measured as of now but it is expected to show signs of revival from the second half of

this financial year across the businesses. The Company has taken steps to ride on opportunities during the pandemic. Unorganised players are further expected to be impacted and this is an opportunity for reputed corporate brands to gain share.

## OPERATIONS

Your Company, Anant Raj Limited is poised for a massive turnaround in all the verticals it operates in.

The Residential Flagship Project, Anant Raj Estate in Sector 63A Gurugram has seen an upsurge in demand. This is primarily due to change in the market where customers now want ready to move in products be it Independent Floors, Villas or Plots.

Also as per the recent planning changes by the Haryana Governments granting higher FAR and extra Floor has made ready to move in houses more economical. Your Company always had an advantage with its focus on execution, the benefits of which will be clearly visible now.

The upsurge in Demand of Data Centers all across India has again come as an advantage to your Company which has almost 5.5 million sq. ft. developed area and with certain modifications in building will be able to cater to this huge demand of data Centers.

The Company was always holding prime land in Delhi and National Capital Region (NCR), running few hospitals projects there. The land parcels are poised for massive expansions due to change in development norms.

Affordable housing was always and will always be a growing market. After successfully completing and delivering 2600 affordable houses in Neemrana, Rajasthan (Anant Raj Aashray). The Company is all set to launch its second project "Anant Raj Aashray II" in Tirupati, Andhra Pradesh to build 2000 affordable houses.

Another project is being launched in sector 36 A Gurugram in a joint venture with Adani Realty. The project will develop approximately 1600 affordable houses, Aangan Aashray.

Below mentioned is a brief on all projects:

### a) Residential:

Your Company's primary focus is on the development of the Company's prime residential and integrated project Anant Raj Estate at Sector 63A, in south Gurugram. The total land owned by the Company is approx. 165 acres with a development potential of 7 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 ₹ 6,000 Crore to the Company's total revenues which includes the revenue from Joint Venture with Birla Estates Private Limited. 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 70% 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 project envisages development of 764 luxury floors built over 191 plots in the sector 63 A Township. The expected revenues out of the said sales would be approx. 2,200 Crore.

- **Affordable Housing Projects**

The Company has recently bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2000 affordable homes in the holy and 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 line with Hon'ble Prime Minister's vision of "Housing for all". Development in the Tirupati project will commence in next financial year 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 ₹ 12-15 Lakh 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. The total developable area on this land will be 1.8 million square feet of which, the leasable area would be around 1.2 million square feet.

In Phase-I, the company has already developed a total developed area of 6 Lakh square feet which is partly leased. The Complex also houses First Call Center of Amazon in North India apart from other reputed clients.

The Company also plans to develop Tier III and Tier IV data center with minor modification to the existing building. In this building the company is planning to develop the data center on existing as well as new construction on remaining area in second phase.

**(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 1.8 million square feet on 10 acres of land area. The leasable area of the building is 1.2 million square feet including 40,000 sf of retail space. The IT Park is part leased.

The Company is planning to develop the vacant space in this building for data center. Space can be developed after minor modification for Tier III data Center.

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

Your Company is developing an IT SEZ at Rai, Sonapat, Haryana. The total developable area is 5.10 million square feet 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 square feet. In Phase-I, out of which 1.4 million square feet is leasable. The said development is spread over an area of 10 acres. Since the demand for IT has not seen much growth. The Company is also trying to establish Multi-Disciplinary University in the Complex already built.

The Company is also planning to develop a Tier III data center in existing building and have plan to develop Tier IV data center with 100 MW Load capacity on 15 Acres green field of this property.

**Office Building**

The Company, through its associate Company has developed an Office Building at Sector 44, Gurugram, Haryana. The total developed area on 8,400 sq. mts. land is 210000 sf. This building is fully leased out.

**c) Warehousing Project**

Your Company is planning to develop on fully paid free hold land in phase wise as warehousing project located in Delhi & Haryana.

Aim of the company to develop all the site identified as warehouse within three years.

**d) 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 specialized hospitality 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 Bel-LA Monde**

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.

As per the Current policy the development area has been enhanced in this property almost 10 times. Accordingly the Company intends to transfer these destinations into socio-economic hubs with a variety of development in all verticals as mentioned above.

### 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 published IND AS Financials for the year ended March 31, 2020 along with comparable financials for the year ended March 31, 2019.

The Quarterly results published by the Company for Financial Year 2019-20 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, 2020. 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 ₹ 2733.20 Lakh to the Surplus for the financial year ended March 31, 2020.

### 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 ('IEPF Rules'), (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 corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the 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 ₹ 5,51,155/- ( Rupees Five Lakh Fifty One Thousand One

Hundred and Fifty Five Only) in the unpaid / unclaimed dividend for the year 2011-12 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 on which dividend remained unclaimed for a period of seven (7) years from 2011-12, 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).

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

### 6. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 4% (Re. 0.08 per equity share of ₹ 2/- each) for the year ended March 31, 2020. The cash outflow on account of dividend will be ₹ 236.08 Lakh and corporate dividend tax would be ₹ 22.14 Lakh.

### 7. SHARE CAPITAL

The Paid-up Share Capital as on March 31, 2020 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, 2020 consisted of Eight (8) Directors comprising Executive and Non-Executive Directors. Out of the Eight (8) Directors, Four (4) are Non-Executive Independent Directors and Four (4) are Executive Directors.

Sh. Ashok Sarin is the Executive Chairman, Sh. Anil Sarin is the Managing Director, Sh. Amit Sarin is the Whole Time Director and CEO (Real Estate Division), and Sh. Amar Sarin is the Whole Time Director and CEO (Project Division) of the Company. The other four Directors 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.

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

### **Appointments(s)**

The Board on the recommendation of the Nomination and Remuneration Committee and with the approval of Shareholders at the Annual General Meeting held on September 30, 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. Amar Sarin (DIN: 00015937) 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, 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**

As you are aware that the Board of Directors of the Company in their 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 Company received the 'no objection' from National Stock Exchange of India Limited and from BSE Limited and consequently made an application with Hon'ble NCLT on July 17, 2019 under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, seeking sanction of the scheme of arrangement.

The Hon'ble NCLT sanctioned the Scheme on August 24, 2020, which was effective from August 25, 2020. The Appointed Date for the Scheme was September 30, 2018. The Company has given effect to Scheme with effect from September 30, 2018 and accordingly the accounting entries in its books of account were passed in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

With respect to amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into the Company, the shareholders of the Amalgamating Company received 587 (five hundred eighty-seven) equity shares of the Company for every 10 (ten) equity shares they held in the Amalgamating Company. With respect to the demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company), the Resulting Company has allotted to the shareholders of the Company, 1 (one) equity share of the Resulting Company for every 1 (one) equity share they hold in the Company. After the said allotment, Resulting Company in term of Scheme had made

an application to Stock Exchange(s) for the listing of its shares. As on the date of this report, the approval for the listing of shares is pending.

In accordance with the Scheme, all assets and liabilities of Amalgamating Company stand transferred to the Company from the Appointed Date. The employees of the Amalgamating Company have also moved to the Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In accordance with the Scheme, all assets and liabilities of Project Division of the Company stand transferred to the Resulting Company from the Appointed Date. The employees of the Project Division of the Company have also moved to the Resulting Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Resulting Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In view of the amalgamation of Amalgamating Company with the Company and demerger of the Project Division of the Company into Resulting Company, which has been given effect to from September 30, 2018, and the consequent accounting effects prescribed under the Scheme, the figures of the Company for the year ended March 31, 2019, have been restated to give impact of the Scheme. Necessary changes in GST return could not be done as there is no provision under the law to file the revised GST return.

The demerger of Project Division of the Company into the Resulting Company shall result in the following benefits to the Company:

1. It shall enable the Company to pursue its business and activities with greater focus and attention. The structure provides independence to the management in decision regarding the use of expected Cash flows.
2. Unlock the value for Company by transfer of Project Division, which will help the Company to enable optimal exploitation, monetization and development of the Company by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in businesses.

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

During the period under review, there has been no material 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 Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh ('NCLT') vide its order dated and pronounced on 24th August, 2020 ('Order') has sanctioned the Composite Scheme for Arrangement for amalgamation and demerger among Anant Raj Agencies Private Limited ('Amalgamating Company'), Anant Raj Limited ('Amalgamated Company/ Demerged Company') and Anant Raj Global Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, for the amalgamation of the Amalgamating Company with and into the Amalgamated Company/ Demerged Company and immediately thereupon, demerger of the Project Division (Demerged Undertaking) of the Amalgamated Company/ Demerged Company into its wholly owned subsidiary i.e., the Resulting Company.

In view of the amalgamation of Amalgamating Company with the Company and demerger of the Project Division of the Company into Resulting Company, which has been given effect to from September 30, 2018, and the consequent accounting effects prescribed under the Scheme, the figures of the Company for the year ended March 31, 2019, have been restated to give impact of the Scheme.

## 12. CREDIT RATING

The Credit rating agency, Acuite Ratings & Research had assigned the credit rating **ACUITE BB+** (Double B plus)' 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 2020-21, for the both Stock Exchanges, has been paid.

## 14. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any 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, 2020. (Please refer to Note Nos. 04, 06 and 41 of the Standalone Financial Statements for the financial year ended on March 31, 2020)

**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report of the Company. (Please also refer to Note Nos. 04, 06 and 41 of the Standalone Financial Statements for the financial year ended on March 31, 2020)

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

Save as otherwise provided in this report there were no other 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, 2020, 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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into related party transactions.

The Company during the year ended March 31, 2020 entered into a contract/arrangement/ transaction with related party, Avarna Projects LLP. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in prescribed Form AOC-2, is annexed as **Annexure IX** to this Report.

The Board has formulated policy on dealing with Related Party Transactions and it may be accessed on the website of the Company 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. 41 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 Disclosure 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.

There were no changes carried out in the Policy during the financial year.

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)

There were no changes carried out in the Policy during the financial year.

The Company during the year ended March 31, 2020, was required to spend ₹ 120.19 Lakh being the 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 6009.70 as mandated in the Companies Act, 2013. During the year under review, your Company as part of its CSR

initiatives has spent an amount aggregating to ₹ 37.04 Lakh on the projects covered under the CSR Policy of the Company. The Company could not spend the prescribed amount as the Company was conservative in choosing the projects which would be deserving and genuine. 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 had 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, the Committee was 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, 2020:

- (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 for the year ended 31<sup>st</sup> March, 2020 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 the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance as required under Clause E of Schedule V read with Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

A declaration by the Chief Executive Officer addressed to the members of the Company pursuant to Part D of Schedule V read with Regulation 34 (3), Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct by the Members of the Board and by the Members of the Senior Management Personnel of the Company is also annexed hereto.

**28. BUSINESS RESPONSIBILITY REPORTING**

As per Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed companies shall submit, as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and governance perspective. This provision is applicable to top 1000 listed companies based on market capitalisation as on March 31, 2020. Hence, this clause is first time applicable

to your company. The Business Responsibility Report of the Company for the financial year ended on March 31, 2020 has been provided separately and forms part of the Annual Report.

## 29. 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 Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) 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. All the employees of the Company as a part of induction as sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

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 2019-20 and hence, no complaint is outstanding as on March 31, 2020.

## 30. 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, 2020 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.

The Annual Return is available on the website of the Company at the web link [https://www.nseprimeir.com/z\\_ANANTRAJ/files/MGT-7\\_ARL\\_2019.zip](https://www.nseprimeir.com/z_ANANTRAJ/files/MGT-7_ARL_2019.zip)

## 31. SUBSIDIARIES AND GROUP COMPANIES

The Hon’ble Chandigarh Bench of the NCLT vide order dated and pronounced on 24<sup>th</sup> August, 2020 (‘Order’) sanctioned the Composite Scheme for Arrangement for amalgamation and demerger among Anant Raj Agencies Private Limited (‘Amalgamating Company’), Anant Raj Limited (‘Amalgamated Company/ Demerged Company’) and Anant Raj Global Limited (‘Resulting Company’) and their respective shareholders and creditors under Sections

230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, for the amalgamation of the Amalgamating Company with and into the Amalgamated Company/ Demerged Company and immediately thereupon, demerger of the Project Division (Demerged Undertaking) of the Amalgamated Company/ Demerged Company into its wholly owned subsidiary i.e., the Resulting Company.

The appointed date for the same was September 30, 2018. Hence as on the date of this report, the Company has 31 wholly owned subsidiaries, 5 step down subsidiaries and 3 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

The Company, during the Financial Year 2019-20, acquired 100% stake in Chokecherry Meadows Private Limited, Willowtree Estates Private Limited through its wholly owned subsidiary Company i.e Anant Raj Projects Limited. The Company also acquired 100% stake in Spiritual Developers Private Limited and Adonai Home Private Limited through its wholly owned subsidiary Companies i.e Greenline Buildcon Private Limited and Century Promoters Private Limited respectively.

Chokecherry Meadows Private Limited, Willowtree Estates Private Limited, Spiritual Developers Private Limited and Adonai Home Private Limited therefore became the step down subsidiaries of Anant Raj Limited during the Financial Year 2019-20. However, during the year Chokecherry Meadows Private Limited and Willowtree Estates Private Limited 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.

## 32. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2019-20 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, and 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)

### **33. 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.

### **34. BOARD MEETINGS**

The Company has convened Five (5) meetings of the Board of Directors during the Financial Year 2019-20. The meetings were held on May 30, 2019, June 28, 2019, August 12, 2019, November 14, 2019 and February 14, 2020. 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, 2020.

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.

### **35. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME**

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, yours 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)

### **36. 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) of 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 of 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.

### 37. 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.

### 38. GREEN INITIATIVE

Electronic copies of the Annual Report 2019-20 and the Notice of the 35<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.

### 39. 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.

As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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, 2020, 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, 2020.

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 September 14, 2020, appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2020-2021 to audit the cost records of the Company. A resolution for ratification of the payment to be made for such appointment forms part of 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, 2019 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 Ms. Priya Jindal, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed herewith as “Annexure – VII”.

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the year 2019-20 contains following observations.

1. Non-compliance/ Delayed Compliance of one day under Regulation 31 of SEBI (LODR) Regulations 2015 for submission of Shareholding Pattern within the period provided under regulation for the quarter ended September 30, 2019.
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 June 30, 2019.
3. Non-compliance / Delayed Compliance under Section 123 of the Companies Act, 2013 for the payment of dividend declared at the Annual General Meeting held on September 30, 2019.
4. Non-Compliance/Delay Compliance under Regulation 44(3) of SEBI (LODR) Regulations, 2015 for submission of Voting results for the Court Convened Meeting.

In this regard, it is submitted that

1. For the Quarter ended September 30, 2019, the Company filed the Shareholding pattern on October 22, 2019 i.e. with a delay of one day.
2. The Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As on April 01, 2019, the composition of Board of Directors consisted of 9 Directors including 5 promoter Directors and 4 Independent Directors. As per proviso to Reg. 17(1)(b), where the regular non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Therefore the Composition was not in compliance of Reg. 17(1). Both the Stock

Exchanges (BSE Limited & National Stock Exchange of India Limited) had levied the penalty on the Company and the same was also paid to them.

One Promoter Director namely Ms. Chanda Sachdev resigned on May 22, 2019. Hence, the Composition is in Compliance with the Listing Regulations.

3. The Company made a delay of two days in the payment of Dividend to its Shareholders. Further, No Dividend has been paid to the Promoter Group of the Company as the Promoters of the Company waived off the receipt of Dividend declared at the Annual General Meeting held on September 30, 2019.
4. The Company has received the Notice regarding the Non-Compliance/Delayed Compliance with provisions pertaining to submission of voting results for the Court Convened Meeting under Regulation 44(3) of SEBI (LODR) Regulations, 2015. The meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors for approving the Scheme of Arrangement was held on July 06, 2019 as per the direction of Hon'ble NCLT. The Chairperson appointed by the Hon'ble NCLT submitted the report on 12<sup>th</sup> July, 2019 before the Hon'ble NCLT and thereafter provided the same along with scrutinizer report to the Company. Proper Disclosure of the Voting results were made by the Company on the Stock Exchange (s) and NSDL e-voting Portal and on the Website of the Company as soon as receipt of report from Chairperson appointed by the Hon'ble NCLT. The report, therefore had been disclosed in the Public Domain within 48 hours of receiving the report. However, both the Stock Exchanges (BSE Limited & National Stock Exchange of India Limited) had levied the penalty on the Company. The Company filed Clarification/Representation in response to the notices received, on November 19, 2019.

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 2019-2020 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited, on September 17, 2020.

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 2020-2021. The Company has received her consent for the said appointment.

#### iv) Internal Auditors

The Board of Directors of your Company had 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 2019-2020 and the reports on periodical basis submitted were placed before the audit committee and Board of Directors.

The Board on the recommendation of the Audit Committee has appointed Mr. Vineet Kumar, Chartered Accountant, New Delhi as the Internal Auditors of the Company for the Financial Year 2020-21.

#### 40. Following policies are also adopted by the Board and are linked with the website of Company at [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 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)

**41. SECRETARIAL STANDARD**

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

**42. 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.

**43. 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: November 27, 2020

# 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, 2020

### A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(iii)	The capital investment on energy conservation equipment's:	There was no capital investment on energy conservation equipment during the year ended March 31, 2020

### 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;	NA
b)	The year of import;	NA
c)	Whether the technology been fully absorbed	NA
d)	If not fully absorbed, area where absorption has not taken place and the Reasons thereof; and	NA
e)	The expenditure incurred on Research and Development	NA

### C. Foreign Exchange Earning and outgo

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

Particulars	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
Foreign Exchange Earned	0	0
Foreign Exchange used	65.62	123.71

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

Sd/-  
Ashok Sarin  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: November 27, 2020

# 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, 2020**

## (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 Amit Sarin	Director & CEO (Real Estate Division)	87,00,000	Permanent	B.Com	26	10.07.2009	48	NIL	1.47	Yes*
Shri Ashok Sarin	Executive Chairman	75,00,000	Permanent	Graduate	51	19.10.1992	79	NIL	11.07	Yes**
Shri Aman Sarin	COO (operations)	50,88,000	Permanent	Graduate	25	27.05.1995	46	NIL	1.30	Yes***
Shri Ashim Sarin	COO (Construction)	50,88,000	Permanent	MBA	20	25.05.2007	44	NIL	0.062	Yes****
Shri Varun Khullar	Vice President-Sales	38,53,568	Permanent	B.E. Mechanical	19	26.03.2013	43	EMAAR MGF	0.00	No
Shri Gaurav Sharma	General Manager-Sales	30,94,140	Permanent	B.A	12	06.11.2013	40	CBRE	0.00	No
Shri Narayan Singh Rajpoot	General Manager-Operations.	22,62,540	Permanent	Diploma in Mechanical Engineering	21	03-10-2009	54	Century Tiles Ltd	0.00	No
Shri Pankaj Kumar Gupta	Joint Chief Financial Officer	19,23,346	Permanent	Commerce Graduate and Chartered Accountant	16	10.04.2008	42	BETA Industrial Products	0.00	No
Shri Manoj Kumar Pahwa	Company Secretary	17,16,960	Permanent	Company Secretary	29	15.03.1993	58	Irplast Adhesives Limited	0.004	No
Shri Sandeep Bhalla	Deputy General Manager	16,45,990	Permanent	Diploma in civil engineer	20	10.02.2010	42	NIL	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
NIL										

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

NIL

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

\* Shri Amit Sarin is a relative of Shri Ashok Sarin, Executive Chairman; Shri Anil Sarin, Managing Director and Shri Amar Sarin, Director & CEO (Project Division) of the Company.

\*\* Shri Ashok Sarin is a relative of Shri Anil Sarin, Managing Director; Shri Amit Sarin, Director & CEO (Real Estate Division) and Shri Amar Sarin, Director & CEO (Project Division) of the Company.

\*\*\* Shri Aman Sarin is a relative of Shri Ashok Sarin, Executive Chairman; Shri Anil Sarin, Managing Director; Shri Amit Sarin, Director & CEO (Real Estate Division) and Shri Amar Sarin, Director & CEO (Project Division) of the Company.

\*\*\*\* Shri Ashim Sarin is a relative of Shri Ashok Sarin, Executive Chairman; Shri Anil Sarin, Managing Director; Shri Amit Sarin, Director & CEO (Real Estate Division) and Shri Amar Sarin, Director & CEO (Project Division) of the Company.

**Note:**

1. Gross Remuneration comprises Salary, Bonus, House Rent Allowance, Special Allowance and Company Contribution to Provident Fund Account.
2. The above figures have been worked out on the basis of financial statements of the Company for the financial year ended March 31, 2020 after giving effect to Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company") and Anant Raj Global Limited ("Resulting Company") sanctioned by Hon'ble NCLT vide its Order dated August 24, 2020.

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

Sd/-  
Ashok Sarin  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: November 27, 2020



# 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;**

	Ratio of Median Remuneration
<b>Non - Executive Directors</b>	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
<b>Executive Directors</b>	
Sh. Ashok Sarin, Executive Chairman	33.97
Sh. Amit Sarin, Director & CEO (Real Estate Division)	39.4
Sh. Anil Sain, Managing Director	-
Sh. Amar Sarin, Director & CEO (Project Division)	-

**Note:**

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.

**(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, Executive Chairman *	-
Sh. Anil Sarin, Managing Director	-
Sh. Amit Sarin, Director & CEO (Real Estate Division)	20.83%
Sh. Amar Sarin, Director & CEO (Project Division)	-
Sh. Ambarish Chatterjee, Independent Director	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Maneesh Gupta, Independent Director	-
Smt. Sushmaa Chhabra, Independent Director	-
Sh. Pankaj Kumar Gupta, Joint Chief Financial officer	21.86%
Sh. Anil Mahindra, Joint Chief Financial officer	-
Sh. Manoj Pahwa, Company Secretary	12.21%

\* Shri Ashok Sarin was appointed as Executive Director of the Company w.e.f May 30, 2019. Hence remuneration paid to him during the year was ₹ 75,00,000 Lakh. Last year remuneration was NIL

**(c) the percentage increase in the median remuneration of employees in the financial year:** 2.71% (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:** 214

**(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 2019-20 was 6.62 %. Percentage decrease in the managerial remuneration for the year was 21.41%

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

**Note:** The above informations/details are based on the financial statement of the Company for the year ended March 31, 2020 and revised financial statement for the year ended March 31, 2019, which were prepared after giving effect to Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company") and Anant Raj Global Limited ("Resulting Company") sanctioned by Hon'ble NCLT, Chandigarh vide its Order dated August 24, 2020.

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

Sd/-  
Ashok Sarin  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: November 27, 2020

# 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 (c) 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:**

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 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.
- 1.7 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- 1.8 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.
- 1.9 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.
- 1.10 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.
- 1.11 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.
- 1.12 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.
- 1.13 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.
- 1.14 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

- I. 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.
- II. 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:

- a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- b) Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,
- c) Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's capacity to pay,
- d) 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:

- i. **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.
- ii. **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.
- iii. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

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

- a) It shall specify the manner / criteria for effective evaluation of performance of the Board, its committees and individual directors;
- b) 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:
  - i. Competency of Directors
  - ii. Experience of Directors
  - iii. Mix of qualifications
  - iv. 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 CSR 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 upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water company can undertake programs for educating the people;
- ii. Promoting education, Including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art: setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural development projects.

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

The Board of Directors , 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 (Lakh)
F.Y. 2017	7749.02
F.Y. 2018	6092.88
F.Y. 2019	4187.20

The average net profit of the Company for the last three financial years is ₹ 6009.70 Lakh.

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

Prescribed CSR expenditure at 2% of the amount is ₹ 120.19 Lakh.

### 5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year ₹ 37.04 Lakh.

(b) Amount unspent, if any: 83.15 Lakh.

(c) Manner in which the amount spent during the financial year 2019-20 is detailed below:

#### Reporting on CSR Activities

#### For the Year ended 31<sup>st</sup> March, 2020

1	2	3	4	5	6	7	8
Sr. 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) project or 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 Lakh	₹ 2.86 Lakh (Delhi and National capital Region) (NCR).	₹ 2.86 Lakh (Delhi and National capital Region) (NCR).	1. National Thallesemia Welfare Society 2. Milaap Social venture India Pvt. Ltd 3. Dev ki Devi 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).	₹ 40.00 Lakh	₹ 30.43 Lakh (Delhi and National capital Region) (NCR)	₹ 30.43 Lakh (Delhi and National capital Region) (NCR)	1. Prayas Social welfare Society. 2. Annamrita Foundation
3.	Vocational skill programme for Women	Empowering women	1. Local 2. Delhi and National capital Region (NCR).	₹ 10.00 Lakh	3.75 Lakh	3.75 Lakh	1. Rainbow Foundation India 2. Divya Chaya Trust
4.	Construction of infrastructure	Rural Development	1. Local 2. Delhi and National capital Region (NCR).	₹ 50.00 Lakh	NIL	NIL	NIL
5.	Sponsorship of Sports	Promoting Sports	1. Local 2. Delhi and National capital Region (NCR).	₹ 10.00 Lakh	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 amounts in its Board Report.**

The Company is committed to Corporate Social Responsibility. In the year 2018-19, the Company spent ₹ 56.67 Lakh against the amount of ₹ 145.14 Lakh which was required to be spent towards the CSR activities.

The Company during the year ended March 31, 2020, was required to spend ₹ 120.19 Lakh being the 2% of the average net Profit of the Company for last three financial year's .i.e. ₹ 6009.70 as mandated in the Companies Act, 2013. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 37.04 Lakh on the projects covered under the CSR Policy of the Company. The Company could not spend the prescribed amount as the Company was conservative in choosing the projects which would be deserving and genuine. 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.

Place: New Delhi  
Date: November 27, 2020

**For Anant Raj Limited**

Sd/-  
Brajindar Mohan Singh  
Chairman CSR Committee  
DIN: 02143830

**For Anant Raj Limited**

Sd/-  
Amit Sarin  
Director & CEO  
DIN:00015837

# Annexure-VI

## FORM MGT-9

### EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020

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 Registrar & Transfer Agent, if any	: <b>Alankit Assignments Limited</b>  Corporate Office: Alankit House, 4E/2, 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)

<b>S. No</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
*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)
11	Blossom Buildtech Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45300DL2007PTC162544	Wholly owned subsidiary	100	2(87)
*12	Bolt Properties Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U00500DL2005PTC138541	Wholly owned subsidiary	100	2(87)
*15	Elegant Buildcon Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC136851	Wholly owned subsidiary	100	2(87)
*16	Elegent Estates Pvt Ltd. (E-4, Second Floor, Defence Colony, New Delhi-110024)	U74899DL1989PTC034636	Wholly owned subsidiary	100	2(87)
*17	Elevator Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45400DL2007PTC162488	Wholly owned subsidiary	100	2(87)
*18	Elevator Promoters Private Limited (E-4, Defence Colony, New Delhi-110024)	U45400DL2007PTC162492	Wholly owned subsidiary	100	2(87)
*19	Elevator Properties Private Limited (E-4, Defence Colony, New Delhi-110024)	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)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
*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 (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC138542	Wholly owned subsidiary	100	2(87)
*30	Greenline Promoters Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2004PTC128311	Wholly owned subsidiary	100	2(87)
*31	Greenwood Properties Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	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)
38	Hamara Realty Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2007PTC161907	Wholly owned subsidiary	100	2(87)



<b>S. No</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
*39	Hemkunt Promoters Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U72200DL2005PTC136406	Wholly owned subsidiary	100	2(87)
*43	Kalinga Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45400DL2007PTC162507	Wholly owned subsidiary	100	2(87)
*44	Kalinga Realtors Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U45400DL2007PTC162502	Wholly owned subsidiary	100	2(87)
*47	Novel Housing Private Limited (E-4, Defence Colony, New Delhi-110024)	U45300DL2007PTC162494	Wholly owned subsidiary	100	2(87)
*48	Oriental Meadows Limited (E-4, Defence Colony, New Delhi-110024)	U70200DL1997PLC084195	Wholly owned subsidiary	100	2(87)
*49	Park Land Construction & Equipments Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	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)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
*55	Rapid Realtors Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC138532	Wholly owned subsidiary	100	2(87)
*62	Roseview Properties Private Limited (E-4, Defence Colony, New Delhi-110024)	U45400DL2007PTC162509	Wholly owned subsidiary	100	2(87)
*63	Sand Storm Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC138535	Wholly owned subsidiary	100	2(87)
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 (E-4, Defence Colony, New Delhi-110024)	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)

<b>S. No</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
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 (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U45200DL2006PTC155123	Step Down subsidiary	100	2(87)
*84	Capital Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2004PTC128520	Step Down subsidiary	100	2(87)
*85	Carnation Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC136845	Step Down subsidiary	100	2(87)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
*86	Gagan Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	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 (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC138543	Step Down subsidiary	100	2(87)
*89	Oriental Promoters Private Limited (E-4, Defence Colony, New Delhi-110024)	U74899DL1994PTC061219	Step Down subsidiary	100	2(87)
*90	Papillon Buildcon Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC138538	Step Down subsidiary	100	2(87)
*91	Papillion Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U45201DL2005PTC137371	Step Down subsidiary	100	2(87)
*92	West Land Buildcon Private Limited (E-4, Defence Colony, New Delhi-110024)	U00500DL2005PTC138536	Step Down subsidiary	100	2(87)
*93	Spiritual Developers Private Limited (E-4, Defence Colony, New Delhi-110024)	U74999DL2005PTC133825	Step Down subsidiary	100	2(87)
94	Adonai Home Private Limited (Plot No. 93-94 Sector 136, Noida -201301, UP)	U70102UP2015PTC074206	Step Down subsidiary	100	2(87)
95	Spring View Developers Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC155033	Subsidiary	75	2(87)
96	Rolling Construction Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45200DL2006PTC154847	Subsidiary	50.1	2(87)
97	Echo Properties Private Limited (H-65, Connaught Circus, New Delhi-110001)	U90000DL1989PTC036398	Subsidiary	81.01	2(87)
98	Anant Raj Property Management Private Limited (H-65, Connaught Circus, New Delhi-110001)	U45400DL2008PTC174291	Associates	50	2(6)
99	Roseland Buildtech Private Limited (E-4, Defence Colony, New Delhi-110024)	U00500DL2005PTC138537	Associates	50	2(6)
100	e2e Solutions Private Limited (B-17, Ashadeep Building 9, Hailey Road, New Delhi-110001)	U72200DL2000PTC107313	Associates	49	2(6)

\* The Hon'ble NCLT, Chandigarh Bench sanctioned the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated/Demerged Company) and Anant Raj Global Limited (Resulting Company) dated August 24, 2020 and made effective on August 25, 2020.

The investment in the aforesaid Companies forms part of the assets of the Project Division which have been transferred to Resulting Company, Anant Raj Global Limited.

## 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 beginning 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>(A)</b>	<b>Promoter and Promoter Group<sup>2</sup></b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	81324671	0	81324671	27.56	85590341	0	85590341	29.00	1.45
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	
(c)	Bodies Corporate	106032745	0	106032745	35.93	106032745	0	106032745	35.93	0.00
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	
	<b>Sub Total(A)(1)</b>	<b>187357416</b>	<b>0</b>	<b>187357416</b>	<b>63.49</b>	<b>191623086</b>	<b>0</b>	<b>191623086</b>	<b>64.94</b>	<b>1.45</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	
b	Bodies Corporate	0	0	0	0	0	0	0	0	
c	Institutions	0	0	0	0	0	0	0	0	
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	
e	Any Others (Specify)	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>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>187357416</b>	<b>0</b>	<b>187357416</b>	<b>63.49</b>	<b>191623086</b>	<b>0</b>	<b>191623086</b>	<b>64.94</b>	<b>1.45</b>
<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	365225	0	365225	0.124	462845	0	462845	0.16	0.04
(c)	Central Government/ State Govt(s)	822053	0	822053	0.279	0	0	0	0	-0.28
(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	23942489	0	23942489	8.113	22499388	0	22499388	7.62	-0.49
(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>25129767</b>	<b>0</b>	<b>25129767</b>	<b>8.516</b>	<b>22962233</b>	<b>0</b>	<b>22962233</b>	<b>7.78</b>	<b>-0.74</b>

Category code	Category of Shareholder	No of shares held at the beginning 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 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	19374398	8000	19382398	6.568	15427676	7000	15434676	5.23	-1.34
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	36029787	946184	36975971	12.530	33079887	852634	33932521	11.5	-1.03
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	22507818	0	22507818	7.627	24041313	0	24041313	8.15	0.52
(c)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	
(d)	Any Other (specify)- NRIs	2971903	390500	3362403	1.139	5794937	387500	6182437	2.1	0.96
(d-i)	Trust(s)	3000	0	3000	0.00	28000	0	28000	0.01	0.01
(d-ii)	NBFC registered with Banks	377562	0	377562	0.128	0	0	0	0	-0.13
(d-iii)	Foreign Nationals	0	0	0	0	0.00	0	0	0	0
(d-iv)	IEPF	0	0	0	0	892069	0	892069	0.3	0.30
	<b>Sub-Total (B)(2)</b>	<b>81264468</b>	<b>1344684</b>	<b>82609152</b>	<b>27.992</b>	<b>79263882</b>	<b>1247134</b>	<b>80511016</b>	<b>27.28</b>	<b>-0.71</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>106394235</b>	<b>1344684</b>	<b>107738919</b>	<b>36.51</b>	<b>102226115</b>	<b>1247134</b>	<b>103473249</b>	<b>35.06</b>	<b>-1.45</b>
	<b>TOTAL (A)+(B)</b>	<b>293751651</b>	<b>1344684</b>	<b>295096335</b>	<b>100</b>	<b>293849201</b>	<b>1247134</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>293751651</b>	<b>1344684</b>	<b>295096335</b>	<b>100</b>	<b>293849201</b>	<b>1247134</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 shares	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shares	
1	Shri Ashok Sarin	31477710	10.67	0	32659282	11.07	0.00	0.40
2	Shri Anil Sarin	30952751	10.49	0	32337742	10.96	0.00	0.47
3	Smt Sharda Sarin	5718905	1.94	0	5718905	1.94	0.00	0
4	Shri Amit Sarin	4324430	1.47	0	4324430	1.47	0.00	0
5	Smt Roma Sarin	894345	0.30	0	894345	0.30	0.00	0
6	Shri Aman Sarin	3836825	1.30	0	3836825	1.30	0.00	0
7	Shri Amar Sarin	256300	0.09	0	1955407	0.66	0.00	0.57
8	Shri Ashim Sarin	183710	0.06	0	183710	0.06	0.00	0
9	Ms Sunaini Sarin	180500	0.06	0	180500	0.06	0.00	0
10	Ms Saloni Sarin	177000	0.06	0	177000	0.06	0.00	0
11	Shri Pankaj Nakra	87880	0.03	0	87880	0.03	0.00	0
12	Mrs Nutan Nakra	77000	0.03	0	77000	0.03	0.00	0
13	Mrs Chanda Sachdev	2518500	0.85	0	2518500	0.85	0.00	0
14	Shri RNR Gandhi	3500	0.00	0	3500	0.00	0.00	0
15	Mrs Arvinda Gandhi	3000	0.00	0	3000	0.00	0.00	0
#16	Anant Raj Agencies Private Limited	106032745	35.93	0	106032745	35.93	0.00	0
17	Shri Heera Lal Bhasin	0	0.00	0	0	0.00	0.00	0
18	Shri Dhruv Bhasin	140615	0.05	0	140615	0.05	0.00	0
19	Ashok Sarin(HUF)	163900	0.06	0	163900	0.06	0.00	0
20	Anil Sarin(HUF)	163900	0.06	0	163900	0.06	0.00	0
21	Raj Kumari(HUF)	163900	0.06	0	163900	0.06	0.00	0
	<b>TOTAL</b>	<b>187357416</b>	<b>63.49</b>	<b>0</b>	<b>191623086</b>	<b>64.94</b>	<b>0</b>	<b>1.45</b>

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

# Amalgamated with the Anant Raj Limited, pursuant to Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated/Demerged Company) and Anant Raj Global Limited (Resulting Company) sanctioned by Hon'ble NCLT dated August 24, 2020 and made effective on August 25, 2020.

## C Change in Promoters' Shareholding

(Please Specify, if there is no change)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc):				Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding	% Change	Reason	Number of shares	% of total shares of the Company
1	Sh. Ashok Sarin	31477710	10.67	01.04.2019	0	0	NA	31477710	10.67
				06.09.2019	82500	0.03	Market Purchase	31560210	10.69
				09.09.2019	17500	0.01		31577710	10.70
				12.09.2019	35000	0.01		31612710	10.71
				13.09.2019	26200	0.01		31638910	10.72
				16.09.2019	50000	0.02		31688910	10.74
				27.09.2019	155980	0.05		31844890	10.79
				25.02.2020	301000	0.10		32145890	10.89
				12.03.2020	513392	0.17		32659282	11.07
				<b>31.03.2020</b>					
2	Sh. Anil Sarin	30952751	10.49	01.04.2019	0	0		NA	30952751
				28.08.2019	17320	0.01	Market Purchase	31118894	10.55
					148823	0.05			
				29.08.2019	63131	0.02		31635137	10.72
					453112	0.15			
				30.08.2019	131506	0.04		31766643	10.76
				03.09.2019	95412	0.03		31862055	10.80
				04.09.2019	228858	0.08		32090913	10.87
				05.09.2019	246829	0.08		32337742	10.96
				<b>31.03.2020</b>					
3	Sh. Amar Sarin	256300	0.09	01.04.2019	0	0		NA	256300
				28.08.2019	6108	0.00	Market Purchase	262408	0.09
				29.08.2019	80436	0.03		342844	0.12
				13.09.2019	115683	0.04		458527	0.16
				16.09.2019	40436	0.01		498963	0.17
				17.09.2019	48356	0.02		547319	0.19
				18.09.2019	75993	0.03		623312	0.21
				19.09.2019	67218	0.02		690530	0.23
				20.09.2019	87087	0.03		777617	0.26
				23.09.2019	37760	0.01		815377	0.28
				24.09.2019	84902	0.03		900279	0.31
				25.09.2019	131852	0.04		1032131	0.35
				26.09.2019	135008	0.05		1167139	0.40
				27.09.2019	50000	0.02		1217139	0.41
				30.09.2019	40000	0.01		1257139	0.43
				26.12.2019	70383	0.02		1327522	0.45
27.12.2019	245837	0.08	1573359	0.53					
30.12.2019	160832	0.05	1734191	0.59					
31.12.2019	221216	0.07	1955407	0.66					
<b>31.03.2020</b>							<b>1955407</b>	<b>0.66</b>	



**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	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	GOVERNMENT OF SINGAPORE	AAAJG0594R	12403490	4.203	1-Apr-19	0	0	NA	12403490	4.203
					<b>31-Mar-20</b>				<b>12403490</b>	<b>4.203</b>
2	JHUNJHUNWALA RAKESH RADHESHYAM	ACPPJ9449M	9500000	3.219	1-Apr-19	0	0	NA	9500000	3.219
					13-Sep-19	137500	0.047	Purchase	9637500	3.266
					20-Sep-19	362500	0.123	Purchase	10000000	3.389
					<b>31-Mar-20</b>				<b>10000000</b>	<b>3.389</b>
3	VIJAYKUMAR PATEL	BUMPP5203P	540000	0.183	1-Apr-19	0	0	NA	540000	0.183
					1-Nov-19	2000	0.001	Purchase	542000	0.184
					15-Nov-19	88387	0.030	Purchase	630387	0.214
					22-Nov-19	164918	0.056	Purchase	795305	0.270
					6-Dec-19	223132	0.076	Purchase	1018437	0.345
					13-Dec-19	16563	0.006	Purchase	1035000	0.351
					6-Mar-20	77795	0.026	Purchase	1112795	0.377
					13-Mar-20	262500	0.089	Purchase	1375295	0.466
					20-Mar-20	696637	0.236	Purchase	2071932	0.702
					27-Mar-20	230845	0.078	Purchase	2302777	0.780
					31-Mar-20	302306	0.102	Purchase	2605083	0.883
					<b>31-Mar-20</b>				<b>2605083</b>	<b>0.883</b>
4	POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	AAICP0163C	2591983	0.878	1-Apr-19	0	0	NA	2591983	0.878
					<b>31-Mar-20</b>				<b>2591983</b>	<b>0.878</b>
5	SI INVESTMENTS AND BROKING PRIVATE LIMITED	AABCS5547A	1000000	0.339	1-Apr-19	0	0	NA	1000000	0.339
					6-Sep-19	14892	0.005	Purchase	1014892	0.344
					13-Sep-19	536975	0.182	Purchase	1551867	0.526
					20-Sep-19	287399	0.097	Purchase	1839266	0.623
					23-Sep-19	55011	0.019	Purchase	1894277	0.642
					25-Oct-19	62264	0.021	Purchase	1956541	0.663
					1-Nov-19	43459	0.015	Purchase	2000000	0.678
					<b>31-Mar-20</b>				<b>2000000</b>	<b>0.678</b>
6	RITA SACHDEVA	AAWPS0817K	1100000	0.373	1-Apr-19	0	0	NA	1100000	0.373
					7-Jun-19	100000	0.034	Purchase	1200000	0.407
					9-Aug-19	200000	0.068	Purchase	1400000	0.474
					16-Aug-19	50000	0.017	Purchase	1450000	0.491
					23-Aug-19	80000	0.027	Purchase	1530000	0.518
					6-Sep-19	65000	0.022	Purchase	1595000	0.541
					13-Sep-19	2545	0.001	Purchase	1597545	0.541
					20-Sep-19	32455	0.011	Purchase	1630000	0.552
					18-Oct-19	45000	0.015	Purchase	1675000	0.568
					6-Dec-19	25000	0.008	Purchase	1700000	0.576
					<b>31-Mar-20</b>				<b>1700000</b>	<b>0.576</b>
7	AARKEN ADVISORS PVT.LTD.	AAFCA1990F	1514409	0.513	1-Apr-19	0	0	NA	1514409	0.513
					<b>31-Mar-20</b>				<b>1514409</b>	<b>0.513</b>
8	MINIX HOLDINGS PRIVATE LIMITED	AAACZ1010E	1247692	0.423	1-Apr-19	0	0	NA	1247692	0.423
					<b>31-Mar-20</b>				<b>1247692</b>	<b>0.423</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	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
9	GLOBE CAPITAL MARKET LIMITED	AAACG4267G	809689	0.274	1-Apr-19		0	NA	809689	0.274
					5-Apr-19	384605	0.130	Purchase	1194294	0.405
					19-Apr-19	25046	0.008	Purchase	1219340	0.413
					26-Apr-19	243169	0.082	Purchase	1462509	0.496
					3-May-19	-77845	-0.026	Sale	1384664	0.469
					10-May-19	-310155	-0.105	Sale	1074509	0.364
					17-May-19	121673	0.041	Purchase	1196182	0.405
					24-May-19	32965	0.011	Purchase	1229147	0.417
					31-May-19	-65347	-0.022	Sale	1163800	0.394
					7-Jun-19	62895	0.021	Purchase	1226695	0.416
					14-Jun-19	10875	0.004	Purchase	1237570	0.419
					21-Jun-19	-1680	-0.001	Sale	1235890	0.419
					28-Jun-19	15642	0.005	Purchase	1251532	0.424
					5-Jul-19	-58258	-0.020	Sale	1193274	0.404
					12-Jul-19	6684	0.002	Purchase	1199958	0.407
					19-Jul-19	234110	0.079	Purchase	1434068	0.486
					26-Jul-19	27196	0.009	Purchase	1461264	0.495
					2-Aug-19	14355	0.005	Purchase	1475619	0.500
					9-Aug-19	6650	0.002	Purchase	1482269	0.502
					16-Aug-19	12274	0.004	Purchase	1494543	0.506
					23-Aug-19	-49418	-0.017	Sale	1445125	0.490
					30-Aug-19	-1982	-0.001	Sale	1443143	0.489
					6-Sep-19	-29739	-0.010	Sale	1413404	0.479
					13-Sep-19	-18446	-0.006	Sale	1394958	0.473
					20-Sep-19	20814	0.007	Purchase	1415772	0.480
					23-Sep-19	-15180	-0.005	Sale	1400592	0.475
					27-Sep-19	-121707	-0.041	Sale	1278885	0.433
					30-Sep-19	-28077	-0.010	Sale	1250808	0.424
					4-Oct-19	-12569	-0.004	Sale	1238239	0.420
					11-Oct-19	32317	0.011	Purchase	1270556	0.431
					18-Oct-19	14106	0.005	Purchase	1284662	0.435
					25-Oct-19	-11731	-0.004	Sale	1272931	0.431
					1-Nov-19	-4044	-0.001	Sale	1268887	0.430
					8-Nov-19	-35404	-0.012	Sale	1233483	0.418
					15-Nov-19	-28873	-0.010	Sale	1204610	0.408
					22-Nov-19	-87760	-0.030	Sale	1116850	0.378
					29-Nov-19	27914	0.009	Purchase	1144764	0.388
					6-Dec-19	-2906	-0.001	Sale	1141858	0.387
					13-Dec-19	5088	0.002	Purchase	1146946	0.389
					20-Dec-19	-12125	-0.004	Sale	1134821	0.385
					27-Dec-19	27294	0.009	Purchase	1162115	0.394
					31-Dec-19	-335724	-0.114	Sale	826391	0.280
					3-Jan-20	109997	0.037	Purchase	936388	0.317
					10-Jan-20	-9609	-0.003	Sale	926779	0.314
					17-Jan-20	2331	0.001	Purchase	929110	0.315
					24-Jan-20	152803	0.052	Purchase	1081913	0.367

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	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
					31-Jan-20	-1773	-0.001	Sale	1080140	0.366
					7-Feb-20	32534	0.011	Purchase	1112674	0.377
					14-Feb-20	-4840	-0.002	Sale	1107834	0.375
					21-Feb-20	2785	0.001	Purchase	1110619	0.376
					28-Feb-20	29945	0.010	Purchase	1140564	0.387
					6-Mar-20	-46382	-0.016	Sale	1094182	0.371
					13-Mar-20	-41743	-0.014	Sale	1052439	0.357
					20-Mar-20	20174	0.007	Purchase	1072613	0.363
					27-Mar-20	-13565	-0.005	Sale	1059048	0.359
					31-Mar-20	-1044	-0.000	Sale	1058004	0.359
					<b>31-Mar-20</b>				<b>1058004</b>	<b>0.359</b>
10	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	AACCD1644G	1204980	0.408	1-Apr-19	0	0	NA	1204980	0.408
					23-Aug-19	-33634	-0.011	Sale	1171346	0.397
					1-Nov-19	-10565	-0.004	Sale	1160781	0.393
					8-Nov-19	-29336	-0.010	Sale	1131445	0.383
					28-Feb-20	-74659	-0.025	Sale	1056786	0.358
					<b>31-Mar-20</b>				<b>1056786</b>	<b>0.358</b>
11	ATUL GOEL	AADPG2222P	515910	0.175	1-Apr-19	0		NA	515910	0.175
					21-Jun-19	60000	0.020	Purchase	575910	0.195
					28-Jun-19	31970	0.011	Purchase	607880	0.206
					5-Jul-19	42973	0.015	Purchase	650853	0.221
					12-Jul-19	5000	0.002	Purchase	655853	0.222
					2-Aug-19	25000	0.008	Purchase	680853	0.231
					9-Aug-19	80927	0.027	Purchase	761780	0.258
					16-Aug-19	29573	0.010	Purchase	791353	0.268
					23-Aug-19	79557	0.027	Purchase	870910	0.295
					30-Aug-19	95000	0.032	Purchase	965910	0.327
					6-Sep-19	25000	0.008	Purchase	990910	0.336
					<b>31-Mar-20</b>				<b>990910</b>	<b>0.336</b>
12	HORIZON REALCON PVT. LTD.	AABCH8442B	1773561	0.601	1-Apr-19	0	0	NA	1773561	0.601
					28-Feb-20	-300000	-0.102	Sale	1473561	0.499
					13-Mar-20	-500000	-0.169	Sale	973561	0.330
					<b>31-Mar-20</b>				<b>973561</b>	<b>0.330</b>
13	BHIKHU CHHOTABHAI PATEL	BJXPP9727J	100000	0.034	1-Apr-19	0	0	NA	100000	0.034
					1-Nov-19	2327	0.001	Purchase	102327	0.035
					15-Nov-19	108560	0.037	Purchase	210887	0.071
					22-Nov-19	134113	0.045	Purchase	345000	0.117
					6-Mar-20	83785	0.028	Purchase	428785	0.145
					13-Mar-20	263500	0.089	Purchase	692285	0.235
					20-Mar-20	52715	0.018	Purchase	745000	0.252
					27-Mar-20	53000	0.018	Purchase	798000	0.270
					31-Mar-20	115750	0.039	Purchase	913750	0.310
					<b>31-Mar-20</b>				<b>913750</b>	<b>0.310</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	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
14	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG	822053	0.279	1-Apr-19	0	0	NA	822053	0.279
					3-May-19	-500	-0.000	Claim	821553	0.278
					31-May-19	-1000	-0.000	Claim	820553	0.278
					28-Jun-19	-2500	-0.001	Claim	818053	0.277
					19-Jul-19	-1500	-0.001	Claim	816553	0.277
					22-Nov-19	70333	0.024	Transfer	886886	0.301
					29-Nov-19	5183	0.002	Transfer	892069	0.302
				<b>31-Mar-20</b>				<b>892069</b>	<b>0.302</b>	
15	SPDR S AND P EMERGING MARKETS ETF	AAGTS4584D	666917	0.226	1-Apr-19	0		NA	666917	0.226
					5-Apr-19	13744	0.005	Purchase	680661	0.231
					17-May-19	-14688	-0.005	Sale	665973	0.226
					7-Jun-19	-6928	-0.002	Sale	659045	0.223
					14-Jun-19	-5202	-0.002	Sale	653843	0.222
					26-Jul-19	-8660	-0.003	Sale	645183	0.219
					16-Aug-19	-9548	-0.003	Sale	635635	0.215
					23-Aug-19	-11297	-0.004	Sale	624338	0.212
					23-Sep-19	-13155	-0.004	Sale	611183	0.207
					1-Nov-19	6020	0.002	Purchase	617203	0.209
					8-Nov-19	6020	0.002	Purchase	623223	0.211
					15-Nov-19	17213	0.006	Purchase	640436	0.217
					29-Nov-19	10344	0.004	Purchase	650780	0.221
					13-Dec-19	10344	0.004	Purchase	661124	0.224
					20-Dec-19	8620	0.003	Purchase	669744	0.227
					27-Dec-19	29303	0.010	Purchase	699047	0.237
					31-Dec-19	23211	0.008	Purchase	722258	0.245
10-Jan-20	31602	0.011	Purchase	753860	0.255					
17-Jan-20	13312	0.005	Purchase	767172	0.260					
24-Jan-20	22464	0.008	Purchase	789636	0.268					
13-Mar-20	-6672	-0.002	Sale	782964	0.265					
20-Mar-20	-5852	-0.002	Sale	777112	0.263					
31-Mar-20	12555	0.004	Purchase	789667	0.268					
				<b>31-Mar-20</b>				<b>789667</b>	<b>0.268</b>	
16	SUMMER BUILDERS PVT. LTD.	AAKCS7952A	750000	0.254	1-Apr-19	0	0	NA	750000	0.254
									<b>31-Mar-20</b>	<b>750000</b>
17	DIMENSIONAL EMERGING MARKETS VALUE FUND	AACCD1578M	831469	0.282	1-Apr-19	0	0	NA	831469	0.282
					15-Nov-19	-45460	-0.015	Sale	786009	0.266
					6-Mar-20	-25954	-0.009	Sale	760055	0.258
					13-Mar-20	-26790	-0.009	Sale	733265	0.248
				<b>31-Mar-20</b>				<b>733265</b>	<b>0.248</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	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
18	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	AAATD7768G	729609	0.247	1-Apr-19	0	0	NA	729609	0.247
					10-May-19	-56856	-0.019	Sale	672753	0.228
					<b>31-Mar-20</b>				<b>672753</b>	<b>0.228</b>
19	C.D. INTEGRATED SERVICES LIMITED	AABCC2483R	790682	0.268	1-Apr-19	0	0	NA	790682	0.268
					23-Sep-19	-320438	-0.109	Sale	470244	0.159
					27-Sep-19	320438	0.109	Purchase	790682	0.268
					11-Oct-19	-259496	-0.088	Sale	531186	0.180
					18-Oct-19	259496	0.088	Purchase	790682	0.268
					10-Jan-20	4500	0.002	Purchase	795182	0.269
					17-Jan-20	-4500	-0.002	Sale	790682	0.268
					6-Mar-20	-260438	-0.088	Sale	530244	0.180
				<b>31-Mar-20</b>				<b>530244</b>	<b>0.180</b>	
20	MV SCIF MAURITIUS	AAGCM4803N	722718	0.245	1-Apr-19	0	0	NA	722718	0.245
					26-Apr-19	3197	0.001	Purchase	725915	0.246
					10-May-19	-49830	-0.017	Sale	676085	0.229
					31-May-19	7010	0.002	Purchase	683095	0.231
					14-Jun-19	16598	0.006	Purchase	699693	0.237
					28-Jun-19	-24425	-0.008	Sale	675268	0.229
					5-Jul-19	-16520	-0.006	Sale	658748	0.223
					12-Jul-19	-16520	-0.006	Sale	642228	0.218
					26-Jul-19	1417	0.000	Purchase	643645	0.218
					20-Sep-19	-33641	-0.011	Sale	610004	0.207
					23-Sep-19	-72318	-0.025	Sale	537686	0.182
					27-Sep-19	599	0.000	Purchase	538285	0.182
					4-Oct-19	14284	0.005	Purchase	552569	0.187
					6-Dec-19	-14298	-0.005	Sale	538271	0.182
					27-Dec-19	1393	0.000	Purchase	539664	0.183
					31-Dec-19	-7163	-0.002	Sale	532501	0.180
7-Feb-20	-14422	-0.005	Sale	518079	0.176					
28-Feb-20	-14394	-0.005	Sale	503685	0.171					
13-Mar-20	-7212	-0.002	Sale	496473	0.168					
20-Mar-20	-173453	-0.059	Sale	323020	0.109					
				<b>31-Mar-20</b>				<b>323020</b>	<b>0.109</b>	

## E Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc):				Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding	% Change	Reason	Number of shares	% of total shares of the Company
1	Sh. Ashok Sarin, Executive Chairman	31477710	10.67	01.04.2019	0	0	NA	31477710	10.67
				06.09.2019	82500	0.03	Market Purchase	31560210	10.69
				09.09.2019	17500	0.01		31577710	10.70
				12.09.2019	35000	0.01		31612710	10.71
				13.09.2019	26200	0.01		31638910	10.72
				16.09.2019	50000	0.02		31688910	10.74
				27.09.2019	155980	0.05		31844890	10.79
				25.02.2020	301000	0.10		32145890	10.89
				12.03.2020	513392	0.17		32659282	11.07
				<b>31.03.2020</b>					
2	Sh. Anil Sarin, Managing Director	30952751	10.49	01.04.2019	0	0		NA	30952751
				28.08.2019	17320	0.01	Market Purchase	31118894	10.55
					148823	0.05			
				29.08.2019	63131	0.02		31635137	10.72
					453112	0.15			
				30.08.2019	131506	0.04		31766643	10.76
				03.09.2019	95412	0.03		31862055	10.80
				04.09.2019	228858	0.08		32090913	10.87
				05.09.2019	246829	0.08		32337742	10.96
				<b>31.03.2020</b>					
3	Sh. Amit Sarin, Director & CEO (Real Estate Division)	4324430	1.47	01.04.2019	0	0		NA	4324430
				<b>31.03.2020</b>					
4	Sh. Amar Sarin, Director & CEO (Project Division)	256300	0.09	01.04.2019	0	0	NA	256300	0.09
				28.08.2019	6108	0.00	Market Purchase	262408	0.09
				29.08.2019	80436	0.03		342844	0.12
				13.09.2019	115683	0.04		458527	0.16
				16.09.2019	40436	0.01		498963	0.17
				17.09.2019	48356	0.02		547319	0.19
				18.09.2019	75993	0.03		623312	0.21
				19.09.2019	67218	0.02		690530	0.23
				20.09.2019	87087	0.03		777617	0.26
				23.09.2019	37760	0.01		815377	0.28
				24.09.2019	84902	0.03		900279	0.31
				25.09.2019	131852	0.04		1032131	0.35
				26.09.2019	135008	0.05		1167139	0.40
				27.09.2019	50000	0.02		1217139	0.41
				30.09.2019	40000	0.01		1257139	0.43
				26.12.2019	70383	0.02		1327522	0.45
27.12.2019	245837	0.08	1573359	0.53					
30.12.2019	160832	0.05	1734191	0.59					
31.12.2019	221216	0.07	1955407	0.66					
<b>31.03.2020</b>							<b>1955407</b>	<b>0.66</b>	

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus / sweat equity etc):				Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding	% Change	Reason	Number of shares	% of total shares of the Company
*5	Smt. Chanda Sachdev, Non Executive Director	2518500	0.85	01.04.2019 <b>31.03.2020</b>	0	0	NA	2518500 <b>2518500</b>	0.85 <b>0.85</b>
6	Sh. Ambarish Chatterjee, Independent Director	0	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	0 <b>0</b>	0 <b>0</b>
7	Sh. Brajindar Mohan Singh, Independent Director	0	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	0 <b>0</b>	0 <b>0</b>
8	Sh. Maneesh Gupta, Independent Director	0	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	0 <b>0</b>	0 <b>0</b>
9	Smt. Sushmaa Chhabra, Independent Director	0	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	0 <b>0</b>	0 <b>0</b>
10	Sh. Anil Mahindra, Joint CFO	0	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	0 <b>0</b>	0 <b>0</b>
11	Sh. Pankaj Kumar Gupta, Joint CFO	175	0	01.04.2019 <b>31.03.2020</b>	0	0	NA	175 <b>175</b>	0 <b>0</b>
12	Sh. Manoj Pahwa, Company Secretary	12500	0.004	01.04.2019 <b>31.03.2020</b>	0	0	NA	12500 <b>12500</b>	0.004 <b>0.004</b>

\* Resigned from Directorship w.e.f May 22, 2019

## V) INDEBTEDNESS

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

(₹ in Crore)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1492.90	25.46	-	1518.36
ii) Interest due but not paid	8.24	-	-	8.24
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL (i+ii+iii)</b>	<b>1501.14</b>	<b>25.46</b>	<b>-</b>	<b>1526.60</b>
<b>Change in indebtedness during the financial year</b>				
- Addition	260.27	0.12	-	260.39
- Reduction	243.05	10.60	-	253.65
<b>Net Change</b>	<b>17.22</b>	<b>-10.48</b>	<b>-</b>	<b>6.74</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1510.12	14.98	-	1525.10
ii) Interest due but not paid	10.00	-	-	10.00
iii) Interest accrued but not due	0.21	-	-	0.21
<b>TOTAL (i+ii+iii)</b>	<b>1520.33</b>	<b>14.98</b>	<b>-</b>	<b>1535.31</b>

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Director and/or Manager**

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount (₹)
		Ashok Sarin	Anil Sarin	Amit Sarin	Amar Sarin	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	75,00,000	-	87,00,000	-	1,62,00,000
	(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 % profit - others, specify	-	-	-	-	-
5	others, please specify	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>75,00,000</b>		<b>87,00,000</b>		<b>1,62,00,000</b>

**B. Remuneration to other Directors**

S. No	Particulars of Remuneration	Name of the Directors				Total Amount (₹)
		Amabarish Chatterjee	Maneesh Gupta	Brajindar Mohan Singh	Sushmaa Chhabra	
<b>Independent Directors</b>						
1	Fee for attending board & Committee meetings	12,500	10,000	10,000	12,500	45,000
	Commission	-	-	-	-	-
	others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>12,500</b>	<b>10,000</b>	<b>10,000</b>	<b>12,500</b>	<b>45,000</b>
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board & Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	other, please specify	-	-	-	-	-
	<b>Total (2)</b>					
	<b>Total (B)= (1+2)</b>	<b>12,500</b>	<b>10,000</b>	<b>10,000</b>	<b>12,500</b>	<b>45,000</b>
	<b>TOTAL MANAGERIAL REMUNERATION</b>	<b>12,500</b>	<b>10,000</b>	<b>10,000</b>	<b>12,500</b>	<b>45,000</b>



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

S. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Chief Financial Officer(s)	Company Secretary	
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,23,346	17,16,960	<b>36,40,306</b>
	(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>19,23,346</b>	<b>17,16,960</b>	<b>36,40,306</b>

**VII) PENALTIES/PUNISHMENT/COMPOUNDING 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>1</b>	<b>COMPANY</b>	Penalty Punishment Compounding	<b>NIL</b>		
<b>2</b>	<b>DIRECTOR</b>	Penalty Punishment Compounding			
<b>3</b>	<b>OTHER OFFICER IN DEFAULT</b>	Penalty Punishment Compounding			

# Annexure-VII

## FORM NO. MR 3 Secretarial Audit Report

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ANANT RAJ LIMITED**  
Plot No. CP-1, Sector-8  
IMT Manesar Gurgaon  
Haryana-122051

I was appointed by the Board of Directors of Anant Raj Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended March 31, 2020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

### Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Anant Raj Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 ("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:

### Opinion

I have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the year under review;**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable to the Company during the year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company during the year under review;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the year under review;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company during the year under review; and**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (vi) Other Laws those are applicable specifically to the Company:
1. Land Acquisition Act, 1894
  2. Environment (Protection) Act, 1986
  3. Air Prevention and Control of Pollution Act, 1981
  4. Transfer of Property Act, 1882
  5. Indian Stamp Act, 1899
  6. Consumer Protection Act, 1986
  7. Real Estate (Regulation and Development) Act, 2016
  8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  9. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  10. Employees State Insurance Act, 1948
  11. The Maternity Benefit Act, 1961

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Non-compliance/ Delayed Compliance of one day under Regulation 31 of SEBI (LODR) Regulations 2015 for submission of Shareholding Pattern within the period provided under regulation for the quarter ended September 30, 2019.
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 June 30, 2019.
3. Non-compliance/ Delayed Compliance under Section 123 of the Companies Act, 2013 for the payment of dividend declared at the Annual General Meeting held on September 30, 2019.
4. Non-compliance/ Delayed Compliance under Regulation 44(3) of SEBI (LODR) Regulations 2015 for submission of voting results for the Court Convened Meeting.

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, regulations, guidelines, Standards, etc. which are:

- a) 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 Company received the 'no objection' from National Stock Exchange of India Limited and from BSE Limited and consequently made an application with Hon'ble NCLT on July 17, 2019 under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, seeking sanction of the scheme of arrangement.

The Hon'ble NCLT sanctioned the Scheme on August 24, 2020. The Appointed Date for the Scheme was September 30, 2018. And accordingly from the appointed date, the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme. The effective date of the scheme is August 25, 2020.

- b) The Members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2019 has passed following special resolutions:
  - Appointment of Sh. Ashok Sarin as Executive Chairman of the Company for a period of five years w.e.f. May 30, 2019 on the payment of remuneration upto ₹ 7,50,000 per month.
  - Re-appointment 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 for a period of 5 (Five) years with effect from 09<sup>th</sup> July, 2019 on the payment of remuneration upto ₹ 7,50,000 per month.
  - Appointment of Sh. Amar Sarin as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the Company for a period of 5 (five) years with effect from May 30, 2019 on the payment of remuneration upto ₹ 7,50,000 per month.
  - Remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company upto ₹ 22,00,000 per month.
- c) The Company at its AGM held on 30<sup>th</sup> September, 2019 by passing an ordinary resolution approved the Material Related Party Transaction with Avarna Projects LLP, a Joint Venture Entity for transfer of Project Land to JV amounting to ₹ 380 Crore which shall be recognized as its contribution to the JV as Partner's Loan 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.

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

**Priya Jindal**

ACS No. 52116

CP No. 20065

UDIN: A052116B001293136

Place: New Delhi

Date: November 24, 2020

# Appendix-A

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

My report 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: New Delhi  
Date: November 24, 2020

**Priya Jindal**  
ACS No. 52116  
CP No. 20065  
UDIN: A052116B001293136

## 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 (₹ in Lakh)

S. no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Adonai Homes Private Limited	31.03.2020	N.A	10.00	(4.76)	21.70	16.46	-	-	(0.98)	-	(0.98)	-	100%
2	Advance Buildcon Pvt. Ltd.	31.03.2020	N.A	5.00	(3.12)	2.26	0.38	-	-	(0.68)	-	(0.68)	-	100%
3	Anant Raj Cons. & Development Pvt. Ltd.	31.03.2020	N.A	500.00	182.91	3,584.94	2,902.03	-	-	(71.34)	(0.37)	(70.97)	-	100%
4	Anant Raj Estate Management Services Ltd.	31.03.2020	N.A	5.00	5.50	192.67	182.17	-	87.33	(1.38)	-	(1.38)	-	100%
5	Anant Raj Housing Pvt. Ltd.	31.03.2020	N.A	5.00	(3.68)	1,035.05	1,033.73	5.00	-	(0.69)	-	(0.69)	-	100%
6	AR Login 4 Edu Pvt. Ltd.	31.03.2020	N.A	5.00	(171.51)	1.94	168.45	-	-	(0.32)	-	(0.32)	-	100%
7	Blossom Buildtech Pvt. Ltd.	31.03.2020	N.A	5.00	6.58	1,181.15	1,169.57	-	-	(0.11)	-	(0.11)	-	100%
8	Century Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	322.45	331.61	4.16	11.00	-	(20.91)	-	(20.91)	-	100%
9	Echo Properties Pvt. Ltd.	31.03.2020	N.A	6.17	277.97	293.55	9.41	-	-	(0.18)	-	(0.18)	-	81.01%
10	Empire Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	5.25	2,524.04	2,513.79	-	-	(0.17)	-	(0.17)	-	100%

S. no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
11	Excellent Infarmart Private Limited	31.03.2020	N.A	5.00	(2.85)	4.93	2.78	-	-	(0.32)	-	(0.32)	-	100%
12	Four Construction Pvt. Ltd.	31.03.2020	N.A	5.00	(17.19)	0.26	12.45	-	-	(1.75)	-	(1.75)	-	100%
13	Glaze Properties Pvt. Ltd.	31.03.2020	N.A	5.00	(0.99)	32.25	28.24	-	-	(0.75)	-	(0.75)	-	100%
14	Grandstar Realty Pvt. Ltd.	31.03.2020	N.A	5.00	(7.61)	4,163.65	4,166.26	-	-	(0.53)	-	(0.53)	-	100%
15	Green Valley Builders Pvt. Ltd.	31.03.2020	N.A	5.00	(432.35)	38.24	465.59	-	-	(0.22)	-	(0.22)	-	100%
16	Green way Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	(4.88)	182.82	182.70	-	-	(0.18)	-	(0.18)	-	100%
17	Gujarat Anant Raj Vidhyanagar Ltd.	31.03.2020	N.A	10.00	(0.21)	10.18	0.39	-	-	(0.12)	-	(0.12)	-	100%
18	Hamara Realty Pvt. Ltd.	31.03.2020	N.A	5.00	(13.42)	520.80	529.22	-	-	(0.20)	-	(0.20)	-	100%
19	Jai Govinda Ghar Nirman Ltd.	31.03.2020	N.A	5.00	(0.84)	954.29	950.13	-	-	(0.19)	-	(0.19)	-	100%
20	Jasmine BuildWell Pvt. Ltd.	31.03.2020	N.A	5.00	(1.36)	10,000.20	9,996.56	-	-	(0.16)	-	(0.16)	-	100%
21	North South Properties Pvt. Ltd.	31.03.2020	N.A	5.00	(28.02)	1.04	24.06	-	-	(0.34)	-	(0.34)	-	100%
22	Pasupati Aluminium Ltd.	31.03.2020	N.A	5.00	68.79	85.32	11.53	-	-	(0.23)	-	(0.23)	-	100%
23	Pelikan Estates Pvt. Ltd.	31.03.2020	N.A	5.00	(12.20)	395.08	402.28	-	-	(0.18)	-	(0.18)	-	100%
24	Pioneer Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	1,608.19	1,617.28	4.09	-	-	-	-	-	-	100%
25	Rolling Construction Pvt. Ltd.	31.03.2020	N.A	106.99	7,573.41	15,292.52	7,612.12	132.61	398.51	(504.88)	66.33	(438.54)	-	50.10%

S. no. of Subsidiary	Name of subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
26	Romano Estate Management Services Ltd.	31.03.2020	N.A	5.00	58.00	727.96	664.96	-	176.74	6.26	1.79	4.48	-	100%
27	Romano Estates Pvt. Ltd.	31.03.2020	N.A	5.00	(1.80)	8,740.30	8737.10	8,590.12	-	(0.18)	-	(0.18)	-	100%
28	Romano Infrastructure Pvt. Ltd.	31.03.2020	N.A	5.00	(4.15)	3,898.29	3,897.44	0.35	-	(0.22)	-	(0.22)	-	100%
29	Romano Projects Pvt. Ltd.	31.03.2020	N.A	5.00	(1.71)	473.67	470.38	9.00	-	(0.23)	-	(0.23)	-	100%
30	Rose Realty Pvt. Ltd.	31.03.2020	N.A	5.00	(41.89)	89.60	126.49	-	-	(41.05)	-	(41.05)	-	100%
31	Saiguru Buildmart Pvt. Ltd.	31.03.2020	N.A	5.00	47.37	542.37	490.00	-	-	(0.96)	-	(0.96)	-	100%
32	Sartaj Developers and Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	(3.43)	75.63	74.06	-	-	(0.34)	-	(0.34)	-	100%
33	Sovereign Buildwell Pvt. Ltd.	31.03.2020	N.A	5.00	(5.08)	2,253.84	2,253.92	10.00	-	6.25	1.62	4.63	-	100%
34	Spring View Developers Pvt. Ltd.	31.03.2020	N.A	100.00	3.51	5,104.34	5,000.83	5,000.00	-	0.03	0.01	0.02	-	75%
35	Springview Properties Pvt. Ltd.	31.03.2020	N.A	5.00	2.88	363.44	355.56	-	-	(0.33)	-	(0.33)	-	100%
36	Three Star Realty Pvt. Ltd.	31.03.2020	N.A	5.00	13.78	282.31	263.53	-	6.60	6.25	1.11	5.14	-	100%
37	Turnhare Liye Realty Pvt. Ltd.	31.03.2020	N.A	5.00	(1.85)	115.17	112.02	-	-	(0.19)	-	(0.19)	-	100%
38	Vibrant Buildmart Pvt. Ltd.	31.03.2020	N.A	5.00	(10.30)	5,098.49	5,103.79	4,848.09	-	(0.26)	-	(0.26)	-	100%
39	Woodland Promoters Pvt. Ltd.	31.03.2020	N.A	5.00	99.18	5,104.71	5,000.53	-	-	(0.17)	-	(0.17)	-	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

<b>Name of Associate/ Joint Venture</b>	<b>Roseland Buildtech Pvt. Ltd.</b>	<b>Anant Raj Property Management Pvt. Ltd.</b>	<b>E2E Solutions Pvt. Ltd.</b>	<b>Avarna Projects LLP</b>
1 Latest audited Balance Sheet date	30/08/2020	24/07/2020	21/08/2020	03/08/2020
2 Shares of Associate/Joint Ventures held by the company on the year end				
No./ Share Capital	8438430	5000	8660410	-
Amount of Investment in Associate/ Joint Venture(₹ In Lakh)	14,799.00	0.50	3,613.00	5.00
Extent of Holding	50%	50%	49%	50%
3 Description of how there is significant influence	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 49% of the paid up share capital of the company and control of business decision	Holding of 50% of capital of the LLP and control of business decision
4 Reason why the Associate/ Joint Venture is not Consolidated	N. A.	N. A.	N. A.	N. A.
5 Networth attributable to shareholding as per latest audited Balance sheet (₹ In Lakh)	N. A.	N. A.	N. A.	N. A.
6 Profit/ Loss for the Year				
i Considered in Consolidation (₹ In Lakh)	178.85	63.72	526.33	(481.69)
ii Not Considered in Consolidation	N. A.	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**

Executive Chairman  
DIN: 00016199

**Amit Sarin**

Director & CEO  
DIN: 00015837

**Pankaj Kumar Gupta**

Joint Chief Financial Officer  
Membership No. 505767

**Manoj Pahwa**

Company Secretary  
Membership No.A7812

Place: New Delhi.

Date: September 1, 2020

# Annexure-IX

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length basis: **NIL**
  - (a) Name(s) of the related party and nature of relationship: **Not Applicable**
  - (b) Nature of contracts/arrangements/transactions: **Not Applicable**
  - (c) Duration of the contracts/arrangements/transactions: **Not Applicable**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
  - (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
  - (f) Date(s) of approval by the Board: **Not Applicable**
  - (g) Amount paid as advances, if any: **Not Applicable**
  - (h) Date on which the Special Resolution was passed in general meeting as required under first proviso to Section 188: **Not Applicable**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No	Particulars	Transaction
(a)	Name(s) of the related party and Nature of relationship	Avarna Projects LLP A Joint Venture entity with Birla Estates Private Limited
(b)	Nature of contracts/ arrangements/ transactions	Transfer of Project Land
(c)	Duration of the contracts/ arrangements/ transactions	Transactions during the year ended March 31, 2020
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	A 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 28 <sup>th</sup> June 2019. The Company contributed, mainly, by way of the project land and Birla Estates Private Limited is the working partner. The size of the joint venture LLP is approx. ₹ 760 Crore, which include the contribution in the form of Capital and loan of the two partners.
(e)	Date(s) of approval by the Board, if any:	June 28, 2019
(f)	Amount paid as advances, if any:	Estimated investment of the Company in the Joint Venture LLP is approx ₹ 380 Crore, 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.

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

Place: Delhi  
Date: November 27, 2020

Sd/-  
Ashok Sarin  
Chairman  
DIN: 00016199

# 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 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 (hereinafter referred to as the 'Act') 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 Members of the Company.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

- a) Articulating the corporate philosophy and mission;
- b) The Board provides strategic guidance to the company 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 a 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, 2020 consist of Eight (8) 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 Eight (8) directors, Four (4) are Non-Executive Independent Directors and Four (4) are Executive Directors. As on March 31, 2020, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Directors' attendance at the Board meetings held during the financial year 2019-20 and at the last Annual General Meeting held on September 30, 2019 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2020)	No. of Board Meetings Attended	Attendance at last AGM dated 30-09-2019
*Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	3,26,59,282	5	Yes
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	3,23,37,742	4	Yes
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO (Real Estate Division)	43,24,430	5	Yes
**Sh. Amar Sarin (DIN: 00015937)	Executive- Whole-Time Director & CEO (Project Division)	19,55,407	5	Yes
***Mrs Chanda Sachdev (DIN:00133217)	Non- Executive Director	25,18,500	NA	NA
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	4	No
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	Nil	5	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	4	Yes
Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	Nil	5	No

\* Appointed as Executive Chairman w.e.f May 30, 2019

\*\* Appointed as Executive Director w.e.f. May 30, 2019

\*\*\* Resigned on May 22, 2019

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

<b>Name of Directors</b>	<b>Category of Director</b>	<b>Directorship* in other Companies excluding this listed entity</b>	<b>Name of the Listed entities where he/she is a Director</b>	<b>Category of Directorship</b>	<b>Committee Chairmanship of other Boards** excluding this listed entity</b>	<b>Committee Membership of other Boards** excluding this listed entity</b>
^Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	04	Nil	N.A	Nil	Nil
Sh. Anil Sarin (DIN: 00016152)	Executive – Managing Director	04	Nil	N.A	Nil	Nil
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO (Real Estate Division)	06	Nil	N.A	Nil	Nil
^^Sh. Amar Sarin (DIN:00015937)	Executive- Whole-Time Director & CEO (Project Division)	07	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	07	1. Rollatainers Limited 2. Metalyst Forgings Limited 3. Castex Technologies Limited	Non Executive- Independent Director	Nil	1
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	02	Nil	N.A	Nil	Nil
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

^ Appointed as Executive Chairman w.e.f May 30, 2019

^^ Appointed as Executive Director w.e.f. May 30, 2019

^^^ Resigned on May 22, 2019

\* Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies incorporated under section 8 of the Act, as per Regulation 26 of the Listing Regulations.

\*\* Included only the Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies as per Regulation 26 of the Listing Regulations

None of the Directors is a Director in more than 10 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 Listing Regulations, 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 (resigned w.e.f. May 22, 2019) is sister of Sh. Ashok Sarin and Sh. Anil Sarin. Except this, there is no, inter-se, relationship between any of the Directors.

As of March 31, 2020, 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 and CEO(s) 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 declaration were placed before the Board. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- 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.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is disclosed in Investors section on website of the Company viz. [www.anantrajlimited.com](http://www.anantrajlimited.com)

#### **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:

- i. Construction and Development of Real Estate;
- ii. Construction & Development, Real Estate sector, Finance and Administration;
- iii. Business Development, Land Acquisition and Marketing;
- iv. Corporate laws and legal matters connected with civil issues;
- v. Tax & Finance;
- vi. Economic and Corporate Legislation;
- vii. 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 eight (8) 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.

The name of the Directors on the Board of the Company who have such skills/expertise/competence is as given below:

#### **Sh. Ashok Sarin, Executive Chairman**

Sh. Ashok Sarin is regular chairman of the Company. He is a graduate and is associated with the company since inception and has over fifty one years of experience in Construction and Development of Real Estate. He has been instrumental in turning around of operations and growth of the Company.

Shri Ashok Sarin played a vital role in the growth of Company and will provide benefits of his continuous guidance in the growth of the Company

#### **Sh. Anil Sarin, Managing Director**

Sh. Anil Sarin is the Managing Director of the Company. He has over three decades of experience in construction and development business. He has been instrumental in introducing the Construction and Infrastructure Development into the Company. He has been responsible for the overall management of business and the corporate strategies of the Company. The Company has achieved tremendous growth under his leadership and guidance.

#### **Sh. Amit Sarin, Director & CEO (Real Estate Division)**

Sh. Amit Sarin is Director & CEO (Real Estate Division) of the Company. He is a graduate and has more than 26 years of experience in the business of Construction & development, real estate sector Finance and administration. He has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.

**Mr. Amar Sarin, Director & CEO (Project Division)**

Mr. Amar Sarin, aged about 37 years, is the Director & CEO (Project Division) of the Company. He holds the BBA degree from London and has rich experience of over a decade in the Business Development, Land Acquisition and Marketing of the group projects of the company and has achieved excellent results in various business ventures. He has also been instrumental in the brand building of the company's projects.

**Sh. Brajindar Mohan Singh, Independent Director**

Sh. Brajindar Mohan Singh is an Independent Director of the Company and a post Graduate and a Retired IRS & Ex- Chairman of CBDT having 48 years of experience in fields of Tax & Finance.

**Sh. Ambarish Chatterjee, Independent Director**

A Fellow member of the Institute of Company Secretaries of India having over 27 years post qualification valuable professional experience in the areas of Economic and Corporate Legislation. He is an Independent Non-Executive Director on the board of the Company and also heads the Audit Committee and Stakeholder's Relationship Committee. He is also a member of the Nomination and Remuneration Committee.

**Sh. Maneesh Gupta, Independent Director**

Sh. Maneesh Gupta is an Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (FCS). He is having more than 22 years' experience in fields of corporate laws and legal matters connected with civil issues.

**Ms. Sushmaa Chhabra, Independent Woman Director**

A Company Secretary by profession, Mrs. Sushmaa Chhabra has been playing a prominent role in the Anant Raj Limited as an Independent Woman Director.

Before joining on the Board, Ms. Sushmaa Chhabra has held positions as Company Secretary in various groups including Raunaq Group, Oswal Group, Pearl Group, etc. and has wide experience in Company Affairs. She has also served as Head-Listing Department at the Delhi Stock Exchange.

She has more than 28 years' experience in Corporate Consultancy and has wide experience in Corporate Affairs.

**Information supplied to the Board**

The Board has complete access to all information with the Company. The information(s) as required under Part-A of Schedule II and Regulation 17 of the Listing Regulations are regularly provided to the Board. 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 2019-20, 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, 2019- June, 2019	May 30, 2019 June 28, 2019
2	July, 2019 – September, 2019	August 12, 2019
3	October, 2019 – December, 2019	November 14, 2019
4	January, 2020 – March, 2020	February 14, 2020

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 tenure of Independent Directors namely Sh. Maneesh Gupta, Sh. Brajindar Mohan Singh and Sh. Ambarish Chatterjee expired on 29th September, 2019. The said Independent Directors, based on the review of their performance, had been re-appointed through special resolutions passed through the Postal Ballot on 31.12.2018 for a further period of five years with effect from 30th 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, 2020, inter-alia, 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, 2020 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 Act and Listing Regulations.

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 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 Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. As on March 31, 2020, its composition is as follows:-

S. 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 27 years post qualification experience in areas of economic and corporate legislations.
2	Sh. Ashok Sarin	Executive Director	Member	He is having more than 51 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 48 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 22 years' experience in fields of corporate laws and legal matters connected with civil issues



More than two-thirds of the members are independent directors and all the members of audit committee are financially literate. The Company secretary is 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 all are having rich experience in the financial/legal sector.

The terms of reference of Audit Committee are as per Regulation 18 of the Listing Regulations read with Section 177 of the Act and includes such other functions as may be assigned to it by the Board from time to time.

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

**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 bases 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 2019-20, Four (4) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2019- June, 2019	May 30, 2019	4	Nil
July, 2019 – September, 2019	August 12, 2019	4	Nil
October, 2019- December, 2019	November 14, 2019	4	Nil
January, 2020- March, 2020	February 14, 2020	4	Nil

The Chief Financial Officer, Internal Auditors, Statutory Auditors and Cost Auditor are permanent invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee. During the financial year ended March 31, 2020, 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, due to pre-occupation in other matters could not attend the previous Annual General Meeting (AGM) of the Company held on September 30, 2019.

#### 4. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, 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 as on March 31, 2020

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

Sh. Ambarish Chatterjee, Chairman of the Stakeholders' Relationship Committee, due to pre-occupation in other matters could not attend the previous Annual General Meeting (AGM) of the Company held on September 30, 2019.

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 2019-20.

Quarters	Date of Meetings	Members Present	Number & Name of Directors Absent
April 2019- June 2019	April 09, 2019	3	Nil
July 2019 - September 2019	July 10, 2019	3	Nil
October 2019 - December 2019	October 9, 2019	3	Nil
January 2020 - March 2020	January 04, 2020	2	1 & Sh. Anil Sarin

**D. Complaint Status**

During the year, the Company received 16 (Sixteen) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on March 31, 2020, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2019-20

Nature of Complaint	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non – receipt of Dividend	8	8	NIL
Non – receipt of Annual Report/ others	6	6	NIL
Non Receipt of Share Certificate	2	2	NIL
<b>Total</b>	<b>16</b>	<b>16</b>	<b>NIL</b>

Terms of reference of the Stakeholders' Relationship Committee, inter-alia, include:

- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/ approve.

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 Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, 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 30, 2019.

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

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

Name of the Committee Members	Category of Directorship	Designation
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**

Three (3) meetings of the Committee were held during the year 2019-20.

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2019 – June, 2019	May 18, 2019	3	Nil
July, 2019 – September, 2019	August 10, 2019	3	Nil
October, 2019 – December, 2019	-	-	-
January, 2020 – March, 2020	March 18, 2020	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 Act and Part D of Schedule II of the Regulation 19(4) of the Listing Regulations, 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 Act, the corporate governance requirements as prescribed in the 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. All the Directors effectively contributed to the decision making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

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 Listing Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The Policy is in conformity with the following two principles for achieving diversity on its Board:

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

- b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

As per this policy, 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 Listing Regulations, 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 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 2019-2020:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2020, are given below:

<b>Directors</b>	<b>Salary (₹)</b>	<b>Perquisites# (₹)</b>	<b>Sitting Fees (₹)</b>	<b>Total (₹)</b>
Sh. Ashok Sarin	75,00,000	–	–	75,00,000
Sh. Anil Sarin	–	–	–	–
Sh. Amit Sarin	87,00,000	–	–	87,00,000
Sh. Amar Sarin	–	–	–	–
Sh. Brajindar Mohan Singh	–	–	10,000	10,000
Sh. Ambarish Chatterjee	–	–	12,500	12,500
Sh. Maneesh Gupta	–	–	10,000	10,000
Smt Sushmaa Chaabra	–	–	12,500	12,500
<b>Total</b>	<b>1,62,00,000</b>	<b>–</b>	<b>45,000</b>	<b>1,62,45,000</b>

# Perquisites includes House Rent Allowance, Special Allowances, Company's contribution to Provident and Superannuation Funds and other allowances.

The remuneration paid to the Directors are 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. The 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 on the website of the Company and can accessed 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 of Directorship	Designation
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Chairman
Sh. Anil Sarin	Executive Director	Member
Sh. Amit Sarin	Executive Director	Member

During the financial year ended March 31, 2020, Two (2) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2019 – June, 2019	Nil	Nil	Nil
July, 2019 – September, 2019	August 12, 2019	3	Nil
October, 2019 – December, 2019	Nil	Nil	Nil
January, 2020 – March, 2020	March 19, 2020	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 2019-20 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 the Committee Members	Category of Directorship	Designation
Sh. Ashok Sarin	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.

Two (2) meetings were held of the committee during the year 2019-20.

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2019 – June, 2019	Nil	Nil	Nil
July, 2019 – September, 2019	July 09, 2019	3	Nil
October, 2019 – December, 2019	November 18, 2019	3	Nil
January, 2020 – March, 2020	Nil	Nil	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 the Committee Members	Category of Directorship	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, 2020, Eleven (11) meetings of the Committee were held.

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April 2019 – June 2019	April 29, 2019 May 18, 2019 June 24, 2019	4	Nil
July 2019 – September 2019	July 09, 2019 September 24, 2019 September 26, 2019	4	Nil
October, 2019 – December, 2019	December 24, 2019	4	Nil
January 2020 – March 2020	January 13, 2020 January 20, 2020 January 25, 2020 March 19, 2020	4	Nil

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, during the Financial Year 2019-20, acquired 100% stake in Chokecherry Meadows Private Limited, Willowtree Estates Private Limited through its wholly owned subsidiary Company i.e Anant Raj Projects Limited. The Company also acquired 100% stake in Spiritual Developers Private Limited and Adonai Home Private Limited through its wholly owned subsidiary Companies i.e Greenline Buildcon Private Limited and Century Promoters Private Limited respectively.

Chokecherry Meadows Private Limited, Willowtree Estates Private Limited, Spiritual Developers Private Limited and Adonai Home Private Limited therefore became the step down subsidiaries of Anant Raj Limited during the Financial Year 2019-20. However, during the year Chokecherry Meadows Private Limited and Willowtree Estates Private Limited ceased to be subsidiaries of Anant Raj Limited due to disposal of investment by Anant Raj Projects Limited in these Companies.

The Hon'ble Chandigarh Bench of the NCLT vide order dated and pronounced on 24th August, 2020 ('Order') sanctioned the Composite Scheme for Arrangement for amalgamation and demerger among Anant Raj Agencies Private Limited ('Amalgamating Company'), Anant Raj Limited ('Amalgamated Company/ Demerged Company') and Anant Raj Global Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, for the amalgamation of the Amalgamating Company with and into the Amalgamated Company/ Demerged Company and immediately thereupon, demerger of the Project Division (Demerged Undertaking) of the Amalgamated Company/ Demerged Company into its wholly owned subsidiary i.e., the Resulting Company.

The appointed date for the same was September 30, 2018. Hence as on the date of this report, the Company has 31 wholly owned subsidiaries, 5 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding.

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\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.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/Half yearly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the Listing Regulations. The results in prescribed format 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 in compliance with the provisions of the Act and the Listing Regulations.

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
2018-2019	September 30, 2019 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	4 (Four) Special Resolutions were passed: A. Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin (DIN: 00016199) as an Executive Chairman of the Company. B. 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. C. Approval for the appointment and payment of remuneration of Sh. Amar Sarin (DIN: 00015937) as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company D. Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company
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.

### Postal Ballot:

During the financial year 2019-20, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.



**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 the Listing Regulations, 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 41 of the Standalone Financial Statements for the financial year ended on March 31, 2020.

**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 March 31, 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the financial year 2018-2019, 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. The above mentioned non-compliance has been made good since one of the non-executive non independent directors namely Mrs. Chanda Sachdev had resigned w.e.f May 22, 2019. Consequently, the composition of Board of Directors is in compliance with the Listing Regulations.

The Company has also made 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 Limited and National Stock Exchange of India Limited (Stock Exchanges) had levied the fine for the quarter ended on March 31, 2018 and June 30, 2018.

For the Quarter ended 30th September, 2019 the Company filed the Shareholding pattern on October 22, 2019 i.e. with a delay of one day.

The Company has made a delay of two days in the payment of Dividend to its Shareholders. Further, No Dividend has been paid to the Promoter Group of the Company, as the Promoters of the Company have waived off the receipt of Dividend.

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

In terms of Section 152 of the Companies Act, 2013, Shri Amar Sarin (DIN 00015937) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board on the recommendation of the Nomination and Remuneration Committee and with the approval of Shareholders at the Annual General Meeting held on September 30, 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 May 30, 2019 and re-appointed Sh. Amit Sarin as Director and CEO (Real Estate Division) of the Company for a period of five years from July 9, 2019.

Further, the Board of the Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 30, 2019 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 Act and the Listing Regulations, 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 2019-2020.

#### **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 the requirements of the Schedule V of SEBI Listing Regulations.

Further, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

In addition to the compliance with mandatory requirements, the Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### **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 2019-2020. The Board of Directors of the Company at its meeting held on September 14, 2020, on the recommendation of Audit Committee, has 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 2020-21.

#### **I. Secretarial Auditors**

Ms. Priya Jindal, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Board of Directors at its meeting held on September 14, 2020 has appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2020-21.

#### **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 (Prohibition 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\\_Codeof Fair Disclosure of Unpublished Price Sensitive Information.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 for 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 2019-2020.

The declaration by the Chief Executive 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, 2020, 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 2019-20.

#### **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\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARIES.PDF](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.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:

<b>Annual General Meeting (AGM)</b> (Date, Time & Venue)	Wednesday, December 30, 2020 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051
<b>Financial Year</b>	April 1, 2019 to March 31, 2020
<b>Date of Book Closure</b>	Thursday, December 24, 2020 to Wednesday, December 30, 2020 (Both days inclusive)
<b>Dividend Record</b> <b>(Last three years)</b>	Financial Year 2016-17    12%    (₹ 0.24 per share on the Face Value of ₹ 2/- each) Financial Year 2017-18    12%    (₹ 0.24 per share on the Face Value of ₹ 2/- each) Financial Year 2018-19    12%    (₹ 0.24 per share on the Face Value of ₹ 2/- each)
<b>Dividend for Financial Year 2019-2020</b>	The Company has recommended dividend Re. 0.08 per share (4% on ₹ 2/- fully paid share) for the financial year 2019-2020. The dividend if declared at the Annual General Meeting shall be paid on or after January 4, 2021 and within a period of 30 days from the date of AGM.
<b>Listing on Stock Exchanges</b>	BSE Limited (25th 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 and 2020-21 has been duly paid to the Stock Exchanges.
<b>ISIN/Stock Code</b>	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
<b>Financial Calendar 2020-21 (Tentative &amp; Subject to Change)</b>	1. First Quarter results – The financial results for the quarter ended June 30, 2020 were approved by the Board of Directors at its meeting held on September 14, 2020. 2. Second Quarter results – The financial results for the quarter ended September 30, 2020 were approved by the Board of Directors at its meeting held on November 2, 2020. 3. Third Quarter results – Within 45 days from the end of the quarter 4. Audited yearly results for the year ended March 31, 2021 - within 60 days from the end of financial year
<b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b>	Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Contact Person: Mr. J.K. Singla Phone 011-42541955/1234 and Email Id: rta@alankit.com
<b>Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account</b>	Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of ₹ 5,51,155/- (Rupees Five Lakh Fifty One Thousand One Hundred Fifty Five) during the financial year 2019-2020 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2011-12 which was lying with the Company for a period of seven year from the due date of payment.

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 years or more are required to be transferred in the name of IEPF. During the financial year 2019-2020, the Company transferred 75,516 shares to the IEPF in respect of unclaimed dividend for the year 2011-2012. 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 2019-2020	1,366	8,22,053
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the year ended 2019-2020	(6)	(5,500)
Transferred to IEPF Demat Account during the year ended 2019-2020	219	75,516
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2019-2020	1,579	8,92,069

The voting rights in respect of the above 8,92,069 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 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 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 declaration	Unpaid Amount as on 31/03/2020	Due date for transfer to IEPF
2013-14	12	30/09/2014	4,25,253.45	30/10/2021
2014-15	12	30/09/2015	5,13,040.08	30/10/2022
2015-16	12	30/09/2016	5,13,373.20	30/10/2023
2016-17	12	29/09/2017	5,29,849.92	29/10/2024
2017-18	12	29/09/2018	3,52,849.92	29/10/2025
2018-19	12	30/09/2019	4,27,732.56	29/10/2026

**Share Transfer Systems**

- The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition, if any, 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 two (2) times. Adequate care is taken to ensure that no requests are pending for more prescribed time in this regard.
- Share transfer/transmission/transposition, if any, are processed and approved, subject to receipt of all requisite documents.
- The Company seeks to ensure that all transfer/transmission/transposition, if any, are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (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.
- The Company as required under Regulation 46(2)(j) of the SEBI (LODR) Regulations, 2015 has designated one mail id viz. manojpahwa@anantrajlimited.com 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.
- 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.
- 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 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. The Company has sent letters to those shareholders holding shares in physical form advising them to dematerialize their holding.

<b>Split of shares</b>	<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.</p> <p>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>
<b>Reconciliation of Share Capital Audit</b>	<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>
<b>Dematerialization of Shares</b>	<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>29,38,49,201 equity shares representing 99.58% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2020.</p> <p>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>
<b>Non-Convertible Debentures (NCDs)</b>	There were no outstanding non-convertible debentures, as on March 31, 2020
<b>Regd. Office:</b>	Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051
<b>Plant Location:</b>	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
<b>Address for Correspondence</b>	H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com
<b>Credit Rating</b>	The Credit rating agency, Acuite Ratings & Research had assigned the credit rating <b>ACUITE BB+</b> (Double B plus) to the Company for its long term bank facilities.
<b>Company Secretary</b>	Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

**Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**  
Not Applicable

#### **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).

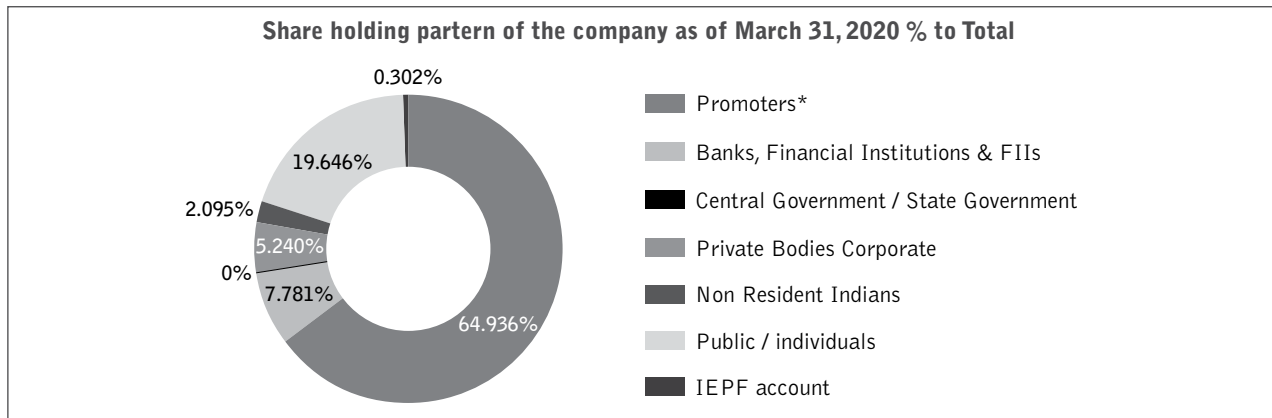
**Distribution of Shareholdings as on March 31, 2020:**

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	44949	96.97	21933317	7.43
5001 – 10000	700	1.51	5340914	1.81
10001 – 20000	325	0.70	4749629	1.61
20001 – 30000	115	0.25	2871417	0.97
30001 – 40000	45	0.10	1614611	0.55
40001 – 50000	44	0.10	2020609	0.69
50001 – 100000	76	0.16	5516658	1.87
100001 and above	99	0.21	251049180	85.07
<b>Total</b>	<b>46353</b>	<b>100</b>	<b>295096335</b>	<b>100</b>

**Shareholding Pattern of the Company as on March 31, 2020:**

Category	No. of Shares	% to Total
Promoters*	191623086	64.936
Banks, Financial Institutions & FIIs	22962233	7.781
Central Government / State Government	0	0
Private Bodies Corporate	15462676	5.240
Non Resident Indians	6182437	2.095
Public/ individuals	57973834	19.646
IEPF account	892069	0.302
<b>Total</b>	<b>295096335</b>	<b>100</b>

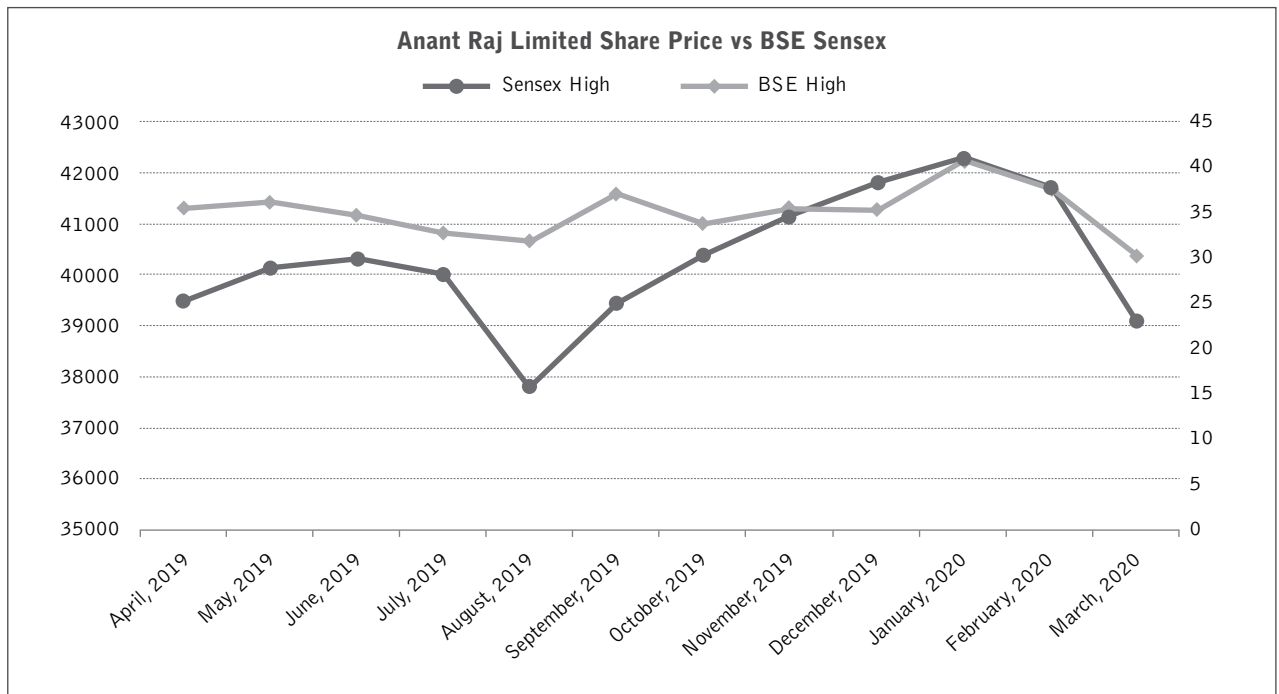
\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2020.


**Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2019-20:**

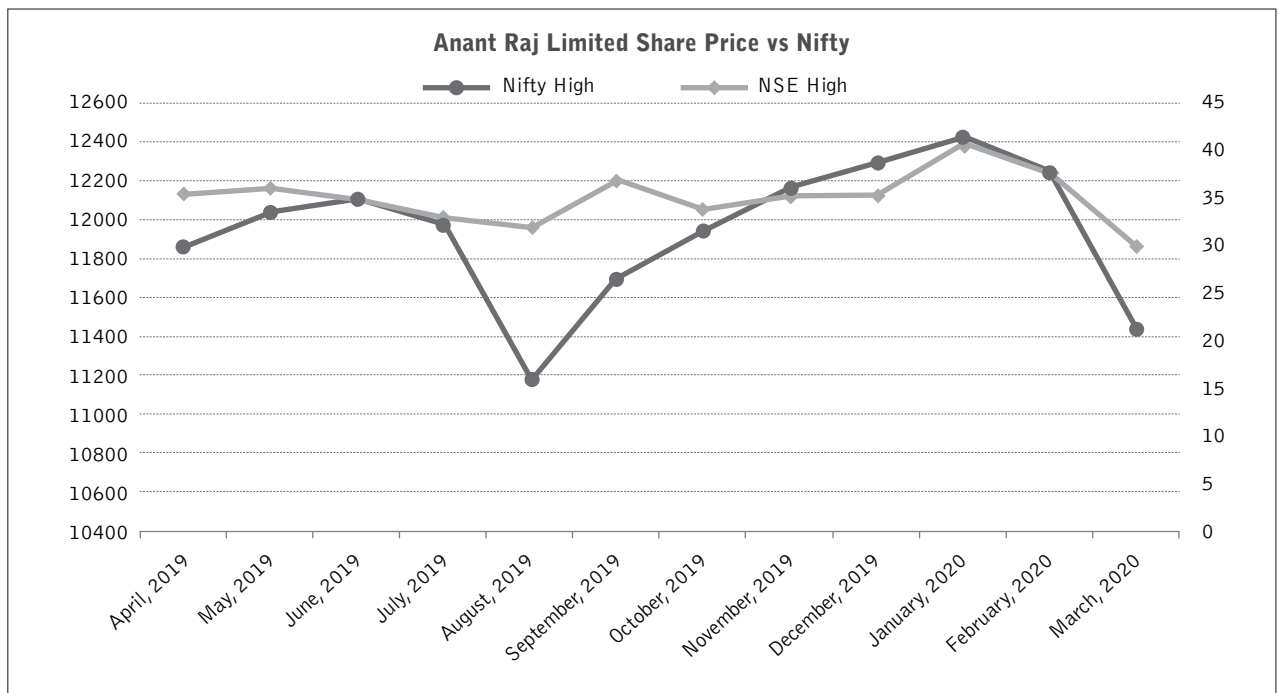
(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2019	39487.45	38460.25	35.35	30.2	11856.15	11549.1	35.35	30.15
May, 2019	40124.96	36956.1	36	26.1	12041.15	11108.3	36	26.65
June, 2019	40312.07	38870.96	34.75	27.65	12103.05	11625.1	34.85	27.7
July, 2019	40032.41	37128.26	32.75	25.75	11981.75	10637.15	32.9	25.7
August, 2019	37807.55	36102.35	31.8	22.9	11181.45	10637.15	31.9	23.1
September, 2019	39441.12	35987.8	37	31.1	11694.85	10670.25	36.9	31
October, 2019	40392.22	37415.83	33.75	27.2	11945	11090.15	33.85	27.45
November, 2019	41163.79	40014.23	35.35	31.05	12158.8	11802.65	35.35	31.05
December, 2019	41809.96	40135.37	35.25	30.6	12293.9	11832.3	35.2	30.8
January, 2020	42273.87	40476.55	40.8	33.25	12430.5	11929.6	40.75	33.15
February, 2020	41709.3	38219.97	37.5	27.6	12246.7	11175.05	37.7	26.75
March, 2020	39083.17	25638.9	30	13.35	11433	7511.1	30	13

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



**14. 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 to this Report.

**15. CEO/CFO Certification**

The Chief Executive Officer and Chief Financial Officer 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 and CFO Certification is annexed and forms part of this Report.

**16. 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).

**17. Other disclosures****1. Materially Significant Related party Transactions**

During the year, the Company had taken the approval of members of the Company at the Annual General Meeting held on September 30, 2019 for a 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 ₹ 380 Crore, recognized as its contribution to the JV as Partner's Loan 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.

**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. A certificate from Ms. Priya Jindal, Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.****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 2019-2020 was ₹ 36, 63,500/- (Rupees Thirty Six Lakh Sixty Three Thousand and Five Hundred Only). The details are as under:

- (i) Statutory Audit fees: ₹ 18,38,500/- (Rupees Eighteen Lakh Thirty Eight Thousand and Five Hundred Only)
- (ii) Legal, Professional and other fess: ₹ 18,25,000/- (Rupees Eighteen Lakh Twenty Five 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

**18. Discretionary requirements**

As required under Part E of Schedule II the details of discretionary requirements are given below:

**1. The Board**

The Company has an Executive Chairman as on the date of this Board Report.

**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, 2020

**5. Reporting of Internal Auditor:**

The Board of Directors of Company had 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 2019-2020 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

The Company has appointed Mr. Vineet Kumar, Chartered Accountant, as the Internal Auditors for the financial year 2020-21 and he shall report directly to the Audit Committee on a quarterly basis on his findings 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.

**19. Declaration Affirming Compliance of provisions of the Code of Conduct**

The declaration given by Mr. Amit Sarin, Director & CEO (Real Estate Division) of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed to this Report.

**20. Compliance of Whistle Blower Policy**

During the financial year 2019-20. no personnel of the Company has been denied access to the Audit Committee.

The above report has been placed before the Board at its meeting held on November 27, 2020 and the same was approved.

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

Sd/-  
Ashok Sarin  
Chairman

Place: New Delhi  
Date: November 27, 2020

DIN: 00016199

**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**

We, **Vinod Kumar Bindal & Co.**, Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vinod Kumar Bindal & Co.**  
Chartered Accountants  
By the hand of

Sd/-  
Arvind Mittal  
Partner

Place: New Delhi  
Date: November 24, 2020

Membership No 509357  
UDIN: 20509357AAAAFP2670

## **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, 2020 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.

For **Anant Raj Limited**

Sd/

Amit Sarin

Director & CEO

(Real Estate Division)

Place: New Delhi

Date: August 28, 2020

For **Anant Raj Limited**

Sd/

Pankaj Kumar Gupta

Joint CFO

(Real Estate 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

I, Amit Sarin, Director and Chief Executive Officer (Real Estate 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, 2020 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Place: New Delhi  
Date: November 27, 2020

Sd/  
Amit Sarin  
Director & CEO  
(Real Estate Division)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**ANANT RAJ LIMITED**  
Plot No. CP-1, Sector-8  
IMT Manesar Gurgaon  
Haryana-122051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ANANT RAJ LIMITED** (CIN: L45400HR1985PLC021622) and having registered office at Plot No. CP-1, Sector-8 IMT Manesar Gurgaon, Haryana 122051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment
1	Sh. Ashok Sarin	00016199	19/10/1992
2	Sh. Anil Sarin	00016152	04/03/1992
3	Sh. Amit Sarin	00015837	10/07/2009
4	Sh. Amar Sarin	00015937	01/06/2018
5	Sh. Maneesh Gupta	00129254	07/06/2005
6	Sh. Ambarish Chatterjee	00653680	07/06/2005
7	Smt. Sushmaa Chhabra	01727941	01/06/2018
8	Sh. Brajindar Mohan Singh	02143830	29/05/2009

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Priya Jindal

ACS No. 52116

CP No. 20065

UDIN: A052116B001293301

Place: New Delhi

Date: November 24, 2020

# BUSINESS RESPONSIBILITY REPORT

This Business Responsibility Report is testament to our accountability towards all our stakeholders. In line with the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ("NVGs"), the report summarizes our efforts to conduct business with responsibility.

Lasting value can only be created, if the right balance between the triple bottom lines of economic, environmental and social is achieved.

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identification Number (CIN)	: L45400HR1985PLC021622				
2. Name of the Company	: Anant Raj Limited				
3. Registered Address	: Plot No. CP-1, Sector-8 IMT Manesar Gurgaon-122051, Haryana, India				
4. Website	: www.anantrajlimited.com				
5. Email Id.	: manojpahwa@anantrajlimited.com				
6. Financial Year Reported	: April 01, 2019-March 31, 2020				
7. Sector that the Company is engaged in (Industrial Activity Code Wise)	: Section L: Real Estate Activities				
	<table border="1"> <thead> <tr> <th>Industrial Group</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>681</td> <td>Real estate activities with own or leased property</td> </tr> </tbody> </table>	Industrial Group	Description	681	Real estate activities with own or leased property
Industrial Group	Description				
681	Real estate activities with own or leased property				
8. List three key products/services that the Company manufactures/provides (as in balance sheet) :	: 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, Andhra Pradesh, Rajasthan and the National Capital Region.				
9. Total number of locations where business activity is undertaken by the Company:					
(a) Number of International Locations	: NIL				
(b) Number of National Locations	: 1. Anant Raj Estate at Sector 63A, in South Gurugram 2. Development of residential projects at Sector 63A Gurugram, Haryana through a joint venture agreement (JV) with Birla Estates Private Limited 3. Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh) 4. Development of IT Parks, at Panchkula, Manesar and Rai, Haryana 5. Development of Hospitality Project near Delhi Airport and IGI Airport				
10. Markets served by the Company					
Local/State/National/International:	: National				

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

(₹ in Lakh)

1. Paid up Capital (INR)	: ₹ 59,01,92,670
2. Total Turnover (INR) (Standalone)	: ₹ 41760.22 Lakh
3. Total profit after taxes (INR) (Standalone)	: ₹ 2733.18 Lakh
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	: The Company considers social responsibility is an integral part of its business activities and endeavours to utilize allocable CSR for the benefit of the society. The Company has spent ₹ 37.04 Lakh –30.82% of the prescribed CSR expenditure of 120.19 Lakh (being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.)
5. List of activities in which expenditure in 4 above has been incurred	: Please refer Annexure-V of Director's Report.

## SECTION C: OTHER DETAILS

### 1. Does the Company have any Subsidiary Company/ Companies :

Yes, as on March 31, 2020, the company has 31 wholly owned subsidiaries, 5 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding.

### 2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

This is the first year for Anant Raj Limited to publish Business Responsibility Report. However, Anant Raj Limited always encourages its subsidiaries to participate in the business responsibility initiatives and conduct their business in an ethical, transparent and accountable manner.

### 3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

No, but the Company encourages its suppliers, distributors and other stakeholders to adopt best practices and follow the concept of being a responsible business.

## SECTION D: BR INFORMATION

### 1. Details of Director/Directors responsible for BR

#### a) Details of the Director/Directors responsible for implementation of the BR policy/policies :

1. DIN: 00015837
2. Name: Mr. Amit Sarin
3. Designation: Director & CEO (Real Estate Division)

#### b) Details of the BR head

No.	Particulars	: Details
1.	DIN Number	: 00015837
2.	Name	: Mr. Amit Sarin
3.	Designation	: Director & CEO (Real Estate Division)
4.	Telephone Number	: 011-41540070
5.	E mail ID	: amit@anantrajlimited.com

### 2. Principle-wise (as per NVGs) BR Policy/policies

The nine principles as per BRR are as given below:

- P 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.
- P 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P 3: Business should promote the wellbeing of all employees
- P 4: Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P 5: Business should respect and promote human rights.
- P 6: Business should respect, protect and make efforts to restore the environment.
- P 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P 8: Business should support inclusive growth and equitable development.
- P 9: Business should engage with and provide value to their customers and consumers in a responsible manner.



**(a) Details of compliance (Reply in Y/N)**

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders' interest.								
3	Does the policy conform to any national / international standards? if yes specify	The Company policies are aligned with Anant Raj Group policies incorporating the best global practices.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	As per company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, MD, CEO / Functional Head etc.								
5	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. Amit Sarin, Director & CEO (Real Estate Division) along with the Senior Leadership Team/Functional Heads are responsible for implementation of the policy.								
6	Indicate the link for the policy to be viewed online?	<a href="http://www.anantrajlimited.com">http://www.anantrajlimited.com</a> (for Code of Conduct, Vigil Mechanism & Whistle Blower Policy and CSR Policy)								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholder are communicated to the extent applicable								
8.	Does the Company have in house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated in consultation with various stakeholders and the Company evaluates the working of the policy mostly through internal audits and external consultations.								

**3. Governance related to BR**
**a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :**

The Board of Directors of the Company assesses various initiatives forming part of the BR performance of the Company at least once a year.

**b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

This is the first Business Responsibility Report for the financial year 2019-2020 which forms part of the Company's annual report for the financial year 2019-2020. The Business Responsibility Report is available on the website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com)

**SECTION E: PRINCIPLE-WISE PERFORMANCE**
**Principle 1: Ethics, Transparency and Accountability**
**1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

The Company has a dedicated Code, which is applicable to all its employees, subsidiaries and joint ventures. The Company also encourages its business partners to follow the code.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The Company has a dedicated mail id to which the stakeholders may address their queries/complaints. The Secretarial Department caters to the needs of the investors. A summary of the complaints received and resolved during the year is provided in a separate section of the Corporate Governance Report attached to the Directors Report. As at the end of the financial year there were no queries pending which needed to be addressed.

### **Principle 2: Safety And Sustainability Of Goods and Services**

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- a. Residential
- b. Commercial
- c. Townships

2. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The below mentioned strategies have been used across projects for ensuring sustainable source:

- 60-70% of the raw materials are obtained locally, i.e., within a distance of 400-500 kms.
- Materials with high recycles content are given preference to avoid stress on virgin materials.

3. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

- Local vendors are preferred for raw materials and equipment needed during the construction.
- Selection is done based on quality and preference is given to the local vendors.

4. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.**

- Construction waste in the form of debris is segregated based on its utility and reused on site for backfilling or levelling purpose.
- Construction waste in the form of rebars is reused on site in boundary wall or other non-load-bearing areas.

### **Principle 3: Well Being of All Employees:**

The Company acknowledges the immense potential of its human capital. The Company believes that its success depends on its ability to develop knowledge, skills and expertise of its employees. The Company comprises of highly committed employees from diverse backgrounds.

1. **Please indicate the Total number of employees**

The Company's workforce comprised of total of 214 employees.

2. **Please indicate the Total number of permanent Women employees.**

22

3. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

No employees are hired on temporary/contractual/casual basis as on March 31, 2020. The Company provides equal employment opportunities to all the employees and applicants for employment.

4. **Please indicate the Number of permanent employees with disabilities**

Presently, no employee with disabilities is employed with the Company.

5. **Do you have an employee association that is recognized by management**

No

6. **What percentage of your permanent employees is members of this recognized employee association?**

Not Applicable

**7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

The Company doesn't employ child labour, forced labour or involuntary labour. There was no complaint on Sexual Harassment filed during the financial year 2019-20.

**8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

- Permanent Employees : 40%
- Permanent Women Employees : 20%
- Casual/Temporary/Contractual Employees : NIL
- Employees with Disabilities: NIL

**Principle 4: Protection Of Stakeholders' Interest:**

**1. Has the Company mapped its internal and external stakeholders? Yes/No**

Yes, The Company has mapped its internal and external stakeholders. The key stakeholders of the Company includes its Customers, Regulatory Authorities including the Government, Employees, Vendors, Contractors, Bankers, Investors and Shareholders

**2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

All the stakeholders are equally important for the Company and none of the stakeholders are considered as disadvantaged, vulnerable and marginalized.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

Not Applicable

**Principle 5: Respecting and Promoting Human Rights**

**1. Does the policy of the Company on human rights cover only the company or extend to the Group / Joint Ventures/ Suppliers / Contractors /NGOs/Others?**

The Company recognizes and respects the human rights of all relevant stakeholders, including that of its employees, viewers, shareholders, investors and the public at large. Further, the Company strives to abide with the aforesaid principle and discourage violating practices by any third party to the extent possible. The Company shall also not be complicit with human rights abuses by a third party. The Company's commitment to follow the basic principles of human rights is reflected in the checks and balances within the HR processes. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to the Anant Raj Group as a whole.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

No incidence of discrimination or human rights violation was received by the Company as on March 31, 2020.

**Principle 6: Respecting and Protecting the Environment**

**1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures / Suppliers / Contractors / NGOs/others.**

The Company understands its responsibility towards minimizing the negative impact of its businesses and operations on the environment. The Company strongly believes that a green and clean environment is foremost important for a healthier future generation. The Company has no specific written policy on environment protection but as a responsible business, the Company continuously take measures like energy efficiency & conservation, procurement of green products, optimum utilization of fuel, reduction in wastage of paper etc. to reduce carbon footprint & global warming. Further, the Company encourage its various stakeholders such as Group Companies, Suppliers, Contractors and others for protecting the environment. The Company promotes and encourage the viewers through its advertisement to adopt environmentally friendly goods and services.

**2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

The Company is studying the various global environmental issues such as climate change, global warming etc and will prepare a comprehensive strategy/ initiative to address the same.

**3. Does the Company identify and assess potential environmental risks? Y/N**

Yes

- Environment impact assessment is carried out for large projects which can have a major impact on the surrounding environment.
- Strategies to minimize or negate the impact are worked out for every specific project.

**4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No.

**5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

Not as yet.

**6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable.

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

None.

**Principle 7: Public and Regulatory Policy****1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

The Company, being in the business of Real Estate, strives to be a part of various chambers and associations and make recommendations/ representations before regulators and associations for advancement and improvement of Real Estate sector in India. Presently, the Company is the member of the Confederation of Indian Industry (CII).

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company make various representation, recommendations and opinion before the Confederation of Indian Industry for making regulatory changes pertaining to the growth of Industry.

**Principle 8: Inclusive Growth And Equitable Development****1. Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes. Such details are provided in Annual CSR Report attached to the Directors Report.

**2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

The Company undertakes its social welfare activities through the following:

1. National Thalassemia Welfare Society
2. Milaap Social venture India Pvt. Ltd
3. Dev ki Devi Foundation
4. Prayas Social welfare Society.
5. Annamrita Foundation
6. Rainbow Foundation India
7. Divya Chaya Trust

**3. Have you done any impact assessment of your initiative?**

The expenditure made on CSR activities and the impact of such expenditure is periodically monitored by the CSR Committee of the Board.

**4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken**

For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2019-20

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

All our CSR projects such as undertaking eye centre for operation of Poor blind and conducting programme to educate them for preventive health care.; education for orphans, street children and extremely impoverished children's; Vocational skill programme for Women; Construction of infrastructure in rural and urban areas and promotion of sports have been well-received by the beneficiaries.

**Principle 9: Engaging and Enriching Customer Value**

**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

As at the end of financial year, no customer complaints are outstanding.

**2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)**

Not applicable.

**3. Did your Company carry out any consumer survey/ consumer satisfaction trends?**

No.

**4. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No.

# Management Discussion & Analysis

## GLOBAL ECONOMIC REVIEW

As per the International Monetary Fund (IMF), the global economy grew by 2.8% in Calendar Year (CY) 2019, much lower than 3.5% growth it exhibited in CY 2018. The lower growth was primarily due to rising international trade barriers, trade uncertainties around Brexit, weather-related disasters, and subdued consumption demand in the emerging economies.

The outbreak of Novel Coronavirus (COVID-19) towards the end of CY 2019 further protracted global economic recovery as it disrupted supply chains and manufacturing activities, and brought businesses to a halt. In this backdrop, the IMF projected the world economic output to decline sharply by 4.4% in CY 2020. However in light of normalising trade activities post lockdown relaxations and expected positive impact of various relief and growth stimulus provided by the governments across the globe, IMF projects the world economy to rebound and deliver a positive growth of 5.2% in CY 2021.

**Source:** International Monetary Fund

## INDIAN ECONOMIC REVIEW

The Indian economy delivered a subdued growth of 4.2% in FY 2019-20 as against 6.1% in FY 2018-19. The liquidity crisis in the banking system, declining credit growth, rising rural unemployment rates, and stagnated wages severely impacted key sectors such as automobiles, real estate, aviation, and FMCG. Furthermore, on the supply side, excess idle production capacity, weakening corporate profits, and infrastructure bottlenecks softened private investments and resultantly failed to revive the languishing economy.

### Year-wise Indian GDP Growth (In %)

Real GDP growth (Annual %)	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21 (P)	FY 2021-22 (P)
India	7.0	6.1	4.2	-10.3	8.8

**Source:** International Monetary Fund, P: Projected

On the positive side, inflation remained mostly under control, forex reserves surged to all-time high and agriculture sector remained resilient. Favourable policy and reformative initiatives undertaken by the Government of India (GoI) are likely to further enhance the economy's efficiency. A few of these included capital infusions in the banking sector to alleviate liquidity stress, launching the National Infrastructure Pipeline to revive construction and allied industries, and relaxing FDI norms to attract global capital.

However, the outbreak of COVID-19 towards the end of FY 2019-20 disrupted economic activity. The government was forced

to initiate severe lockdowns and social distancing measures to restrict the further spread of the virus. In response to the nationwide economic and health crisis, it announced an economic package of ₹ 20 Lakh Crore under the 'Self-Reliant India Movement', equivalent to 10% of India's GDP.

With constrained manufacturing, supply and logistical activities, labour shortage, and increasing spread of the COVID-19 virus, the IMF projects the Indian economy to contract by -10.3% in FY 2020-21. However, with gradual recovery in economic activities and positive impact of government's policy reforms, it has forecasted the economy to bounce back and grow by 8.8% in FY 2021-22.

**Source:** International Monetary Fund

## INDUSTRY REVIEW

### Indian Real Estate Market

The Indian real estate sector contributes ~7% to the Indian GDP and plays a pivotal role in the economic development. It is the second-largest source of employment generation after agricultural.

Over the last few years, the sector has been passing through turbulence led by regulatory changes such as RERA and GST. These regulations while structurally reformative, deterred developers in launching new projects in the short term and protracted sector revival. Events such as Demonetisation, NBFC liquidity crisis in 2018, and COVID-19 outbreak in 2020 have further resulted in a severe liquidity crunch and funding unavailability, leading to cost overruns and timeline delays. Negative buyer sentiment significantly impacted demand and resulted in unsold inventory overhang.

However, despite short-term tailwinds, the long-term outlook of the Indian real estate continues to be structurally positive. This is on account of:

Rising population of the country	Rapidly increasing urbanisation	Rise in the number of nuclear families
Easy availability of finance	Rise in disposable income	Increasing need of supplementary urban infrastructure

The Government of India (GoI), over the past few years, has proactively announced reformative policies and undertaken several progressive initiatives to revive the sector and fulfil its target of 'Housing for All' by 2022.

**Government’s Policy Support to the Indian Real Estate Sector**

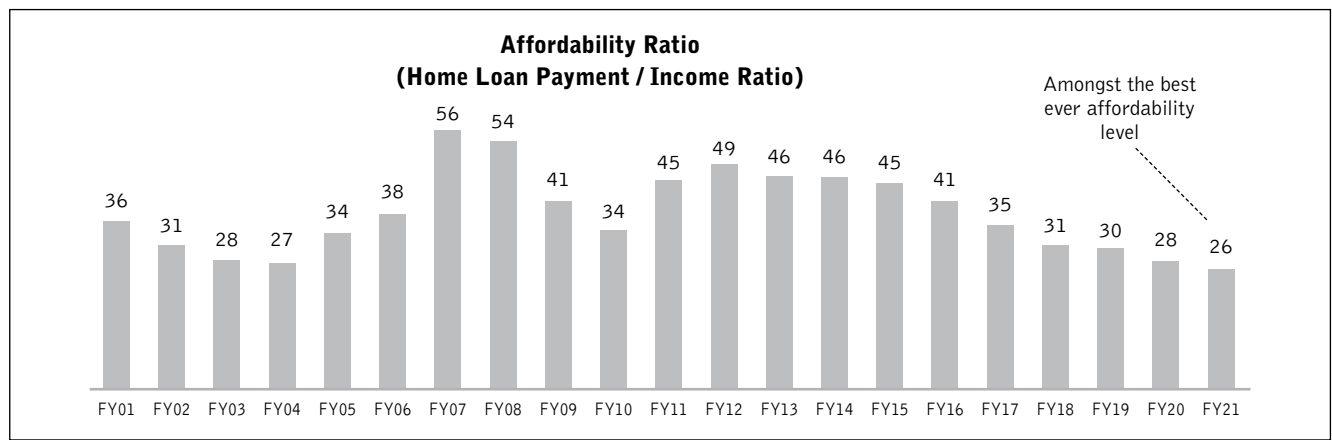
<b>Real Estate Regulatory Act (RERA)</b>	<p>Introduced RERA in May 2016 to safeguard customer interest by:</p> <ul style="list-style-type: none"> <li>Increasing transparency and accessibility to project information by making mandatory registrations and disclosures by the developers</li> <li>Holding builders responsible for construction delays and defects with appropriate compensation and refund policies</li> <li>Ensuring appropriate utilisation of the funds raised by opening separate escrow account for each project</li> </ul>
<b>Pradhan Mantri Awas Yojana (PMAY)</b>	<p>Launched PMAY scheme in FY 2014-15 to support the construction of 1 Crore urban and 2.95 Crore rural households by providing financial assistance to economically weaker sections and low and middle-income groups of the society.</p>
<b>Credit Linked Subsidy Scheme (CLSS)</b>	<p>Launched a CLSS scheme to incentivise first-home buyers and give impetus to affordable housing demand by providing varying interest rate subsidies on the housing loans.</p> <p>Extended CLSS deadline till March 2021 to further incentivise buyer sentiment.</p>
<b>Alternative Investment Fund (AIF)</b>	<p>Announced ₹ 25,000 Crore under AIF to facilitate completion of stuck projects in the affordable housing and middle-income space.</p>
<b>GST Reduction</b>	<p>Lowered the tax slab rate from 12% to 5% for under-construction housing projects and from 5% to 1% for affordable housing projects to bring down the construction cost and improve affordability.</p>
<b>Smart Cities Mission (SCM)</b>	<p>Launched the SCM scheme to provide well-planned urban infrastructure with modern amenities and services to 100 smart cities.</p> <p>Over 5,000 projects have been identified in these cities by far and are currently under various stages of implementation.</p>
<b>The AMRUT Scheme</b>	<p>Launched the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme to upgrade infrastructure across 500 towns of the country.</p>
<b>Budget 2020-21 announcements</b>	<p>Increasing the limit of deduction of interest paid on affordable housing loans from ₹ 2 Lakh to ₹ 3.5 Lakh and extending the benefit to housing loans sanctioned till March 31, 2021, to incentivise buyers.</p> <p>Extension of tax holidays on affordable projects sanctioned till March 2021 from the earlier deadline of March 2020.</p>

Backed by the underlying demand with country’s rising economic prospects and the government’s growth impetus, the real estate sector is estimated to become a US\$ 1 Trillion industry by 2030, implying a healthy compounded growth of 17.7% from FY 2017-30.

Source: IBEF

**Key Industry trends**

**Improving residential affordability:** Asset price correction over the years coupled with mortgage rates reduction, significantly enhanced the affordability ratio of residential housing. For a mid-income apartment in the Indian city, it is estimated to touch 26% in FY 2020-21, lowest in the last two decades.



Source: Jefferies, Anarock Research

**COVID-19 to accelerate sector consolidation:** Small real estate developers, already reeling under liquidity and funding crunch, are finding it difficult to sustain their operations as demand have bottomed due to COVID-19. This is likely to result in market consolidation where large, organised players will gradually gain market share due to their strong balance sheets and funding power.

**Branded segment to witness superior sales traction:** Homebuyers are preferring to deal with large corporations and branded developers on account of their strong track record and timely deliveries.

**Increasing demand for functional homes:** With prolonged lockdown forcing work-from-home culture and online schooling, homebuyers are looking for larger, functional, and flexible homes that can accommodate working spaces.

**Rising demand for self-owned plotted and weekend homes:** To ensure social distancing norms and safeguard health and wellbeing, buyers are exhibiting increasing preference in buying plotted developments and owned weekend homes to apartments.

**Increasing interest in townships:** Rising preference to live, work, and play in controlled environments is resulting in higher demand for townships.

**Rising demand for ready-to-move-in units:** There is a rising demand for completed apartment projects that can be easily viewed and assessed than new launches and under-construction projects.

**Rental assets to witness short-term pricing pressures:** COVID-19 induced lockdown and ensuing social distancing have already impacted demand for office space and are likely to cause long-term shift to online retail, putting pricing pressure on the commercial and retail rental segment.

### Sector Challenges

**Liquidity crunch:** The prevalent liquidity crunch due to non-banking financial crisis has adversely impacted new launches and under-construction activities. Keeping the cognisance of this, the government continues to provide much-needed liquidity infusion to the banking sector and incentivising customers through various schemes.

**Huge unsold inventory:** The sector continues to witness high levels of unsold inventory even as it has decreased marginally from 459,378 to 457,427 units in Q2 FY 2020-21. Furthermore, according to JLL, expected time to liquidate this stock has increased from 3.6 years in Q2 FY 2019-20 to 4 years in Q3 FY 2019-20.

**Project delays:** Construction projects in India have been facing inordinate delays due to factors such as multiple approvals,

approval delays, shortage of labour, unavailability of funding, and inefficient raw material procurement. While RERA implementation is well-targeted to address a few of these issues, the sector further requires a single-window clearance system to establish an efficient approval mechanism.

**Land availability:** Availability of land within city areas continues to be a big challenge where the residential and commercial space demand stands highest. This coupled with rising land prices along with rising construction costs are rendering projects unviable for developers as well as property purchasers.

### Indian Residential Real Estate

Amidst the overall real estate slowdown and muted consumption trend, transactions in the Indian residential real estate sector grew by 6%. New project launches declined by 14% YoY as prevalent liquidity crisis forced developers to adopt a cautious approach and postpone new projects. Superior home offtake and de-growth in new launches resulted in unsold inventory to contract marginally by 2%.

#### Residential Sector – Launches, Sales, and Unsold Inventory

Particulars (in Units)	2018	2019	Y-o-Y Growth
Launches	159,452	136,998	-14%
Sales	136,273	143,923	6%
Unsold Inventory	449,153	442,228	-2%

**Note:** Top 7 cities include Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata

**Source:** Real Estate Intelligence Service (JLL)

In H1 (first half CY) 2020, COVID-19 crisis accentuated the distress faced by the real estate industry, heavily impacting residential segment performance. Ensuing lockdowns and complete shutdown of all real estate activities resulted in a massive YoY drop in new launches and sales by 46% and 54% respectively.

#### Residential Sector – H1 2020 Launches, Sales, and Unsold Inventory

Particulars (in Units)	H1 2019	H1 2020	CHANGE (YoY)
Launches (housing units)	111,175	60,489	-46%
Sales (housing units)	129,285	59,538	-54%
Unsold inventory (housing units)	450,263	446,787	-1%

**Source:** Knight Frank Research

According to Anarock research, the residential real estate sector is showing signs of revival as total sales in Q3 2020 have recovered



nearly 65% of the pre-COVID-19 levels in Q1 2020. Moving ahead, this momentum is expected to continue as the country's economic activities are gradually returning to normalcy. The recovery is expected to be primarily driven by the pent-up demand, improving affordability, and improving employment prospects.

### NCR (National Capital Region) Residential Real Estate:

In 2019, the National Capital Region (NCR), witnessed a slow recovery in residential sales volume at 5%. While the new launches registered an encouraging YoY growth of 45%, unsold inventory reduced by 14%, indicating consumers' preference towards ready-to-move-in apartments.

In H1 2020, new residential units launch declined sharply by 82% to 1,422 houses and sales volume by 73%. This was primarily due to COVID-19 and the subsequent weak buyer confidence. Lower launches resulted in unsold inventory declining by 9% YoY to 118,060 units.

**Source:** Knight Frank Research

#### NCR Residential Market Performance in H1 2020

Parameter	H1 2019	H1 2020	Change (YoY)
Launches (housing units)	7,846	1,422	-82%
Sales (housing units)	19,852	5,446	73%
Unsold inventory (housing units)	130,001	118,060	-9%

**Source:** Knight Frank Research

Gurugram accounted for the largest share in total new launches at 58%, followed by Noida (32%) and Ghaziabad (10%). Greater Noida accounted for the highest market share in total sales at 35% in H1 2020, followed by Gurugram (27%), Noida (19%), and Ghaziabad (18%). Greater Noida is emerging as the most favoured submarket for consumers due to upcoming infrastructure developments such as Jewar Airport and Noida – Greater Noida Expressway.

**Source:** Knight Frank Research

### Indian Commercial Real Estate

The demand for commercial space continued its growth trajectory in 2019. Transactions volume grew 27% to 5.6 million square metres (mn sq m).

In H1 2020, however, the COVID-19 crisis precipitated both office demand and supply, resulting in the decade's steepest decline in transaction's volume. Transactions in H1 2020 fell by a 37% to 1.6 mn sq m with demand in Pune, NCR, Hyderabad, and Bengaluru declining by 47%, 45%, 43%, and 42% respectively. Mumbai market exhibited resilience with moderate de-growth of 17% YoY supported by two big-ticket leases.

### Commercial Market Performance: H1 2020

Parameter	H1 2019	H1 2020	CHANGE (YoY)
Completions mn sq m	2.2	1.6	-27%
Transactions mn sq m	2.6	1.6	-37%
Vacancy (%)	12.7%	14.1%	

**Source:** Knight Frank Research

The vacancy level of the eight markets combined increased to 14.1% in H1 2020 from 12.7% in H1 2019 due to higher net supply and occupiers surrendering office space to conserve financial resources. Moving forward, in the short term, factors such as occupiers opting for space flexibility and co-working offices in light of economic uncertainties are expected to pose challenges.

### NCR Commercial Real Estate

In 2019, NCR commercial real estate continued to witness strong demand as total office space leasing grew by 17% to 0.80 mn sq m. The high demand put upward pressure on rental prices culminating in 4% annual growth in the weighted average rentals despite huge supply infusion of 1.14 mn sq m during 2019.

The COVID-19 outbreak abruptly ceased this momentum as corporates started re-evaluating budgets and strategies post lockdown announcement and deferred their take-up plans. This severely impacted new launches and transactions which declined by 86% and 45% respectively in H1 2020 over H1 2019.

#### NCR Commercial Market Performance: H1 2020

Parameter	H1 2019	H1 2020	CHANGE (YoY)
Completions mn sq m	0.55	0.08	-86%
Transactions mn sq m	0.35	0.19	-45%
Weighted average transacted rental INR/sq m/month	929	844	-9%

**Source:** Knight Frank Research

Backed by comparatively lower rentals, Noida witnessed superior demand traction and commanded the largest share in total leasing pie at 52%, followed by Gurugram at 44%. Additionally, there is a trend of smaller deal sizes gaining prominence in these locations.

### Indian Data Centre Industry

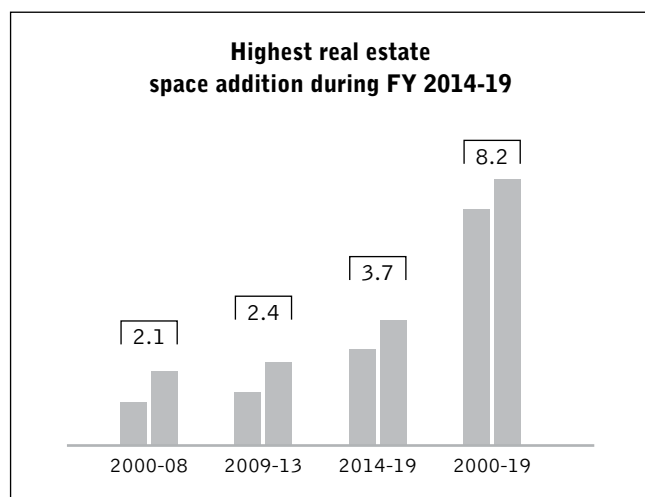
The Data Centre industry is playing an increasingly critical role in business operations as the world is witnessing rapid growth in internet penetration, data transfer speed, data generation, and data consumption. Additionally, robust growth in e-commerce and

digital economy coupled with increasing technological complexity shifted demand from captive data centres to co-location data centres, resulting in significant capacity additions.

As per JLL, India added a total IT load capacity of 350 MW (Mega Watts) during 2000-2019, occupying 8.2 million sq. ft. built-up area. As of H1 2020, the IT load capacity stands at 375 MW. Metro cities continue to dominate real estate space occupied by data centres with Mumbai commanding the largest share at 40% followed by Bengaluru (13%), Delhi (12%), and Chennai (11%).

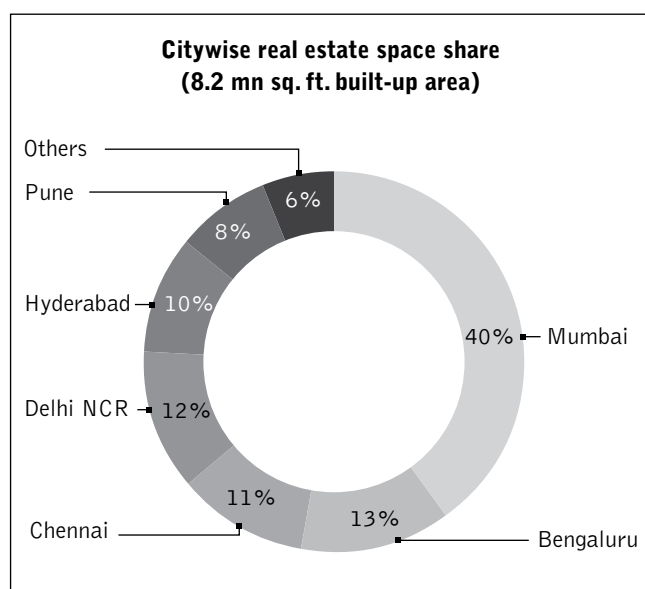
**Source:** JLL Report

#### Data Centre-Real Estate space addition



**Source:** JLL Report

#### City-wise Data Centre Real Estate Share



**Source:** JLL Report

#### Key Growth Drivers of the Industry:

**Surge in mobile data users:** With 578 million mobile users, India has the world's second-largest active social media population group that has been growing annually at 20% since 2014, resulting in unprecedented growth of data consumption.

**Technology upgradation from 2G to 4G:** Technology shift from 2G to 4G has resulted in a multi-fold increase in average data usage and has also supported the rapid growth of e-commerce industry. Technology shift from 4G to 5G is estimated to increase mobile data traffic by four times by 2024, creating a high demand for data storage.

**Improving affordability:** Data rates falling by more than 95% has significantly improved data accessibility across the country.

**Data Localisation norms:** The government announced legislation such as e-Commerce Bill and Personal Data Protection Bill are expected to provide significant thrust to data localisation, a practice of storing data on devices located within the jurisdiction of the country.

#### Outlook

Backed by growth in e-commerce, social media usage, digitising economy and rise in technology-driven start-ups, India's data centre capacity is expected to grow from current 375 MW to 1,078 MW by 2025. This translates into a huge opportunity of 9.3 million sq. ft. for the real estate sector.

#### Indian Warehouse Sector

The Indian warehouse sector has gained prominence in the last few years as GST implementation and the 'Infrastructure Status' accorded to the warehousing sector triggered the ecosystem development of an efficient supply chain. Warehousing space transactions across the top 8 cities\*, have grown from 14 million square feet (msf) in FY 2017 to 41mn sq. ft. in FY 2020.

The absorption rate in FY 2020, however, declined marginally to 41 msf from 46 msf in FY 2019. This was on account of subdued economic conditions prevalent during the year, COVID-19 outbreak in March 2020 and limited supply of Grade A warehouses in the right locations such as Bengaluru and Hyderabad.

(\*Top 8 Cities in consideration: NCR, Mumbai, Ahmedabad, Pune, Bengaluru, Kolkata, Chennai, and Hyderabad.)

#### Warehouse Space Absorptions - Yearwise

Year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Transaction (msf)	14	26	46	41

**Source:** Knight Frank Research

On the supply front, warehousing stock at the end of FY 2020 stood at an estimated 307 msf with Mumbai and NCR holding 40% and 28% of the market share. Combined vacancy level at healthy 15.5% indicated resilience in warehousing demand even amidst a subdued economic environment of the country during the year.

**Key Growth Drivers of the Indian Warehousing Industry**

**Government Policy support to the sector:** Government announced initiatives such as National logistics park policy, infrastructure status to logistics, 100% FDI allowance in warehousing, and development of multimodal infrastructure corridors are paving the way for the industry’s growth.

**Enhancing role of warehouses in supply chains:** Companies are increasingly shifting from captive to sophisticated third-party warehouses who offer cost-effective and efficient inventory management, secondary packaging, cross-docking, and product extracting advantage.

**Rising Indian production:** Government initiatives to make India self-reliant through various policies such as Make in India, GST, Digital India and various economic stimulus packages announced in COVID-19 response are expected to provide a significant boost to domestic production.

**Growth of Cold storage facilities:** India has an urgent need for developing advanced cold storage capabilities on a nationwide scale to mitigate supply chain disruptions and ensure a steady supply of essential and perishable goods.

**Rising penetration of e-commerce:** e-Commerce is gaining nationwide prominence due to the rapid growth of internet penetration and data access at affordable rates. This is expected to drive warehouse demand not only in the vicinities of metro clusters but also in tier-3 and tier-4 cities.

**Outlook**

In the short term, the warehousing demand is expected to be adversely impacted on account of COVID-19 led disruptions and consequent slowdown in consumption demand. However, backed by the government’s policy support, the country’s rising domestic production, and increasing institutional investments in developing sophisticated warehouse infrastructure, the long-term outlook of the sector continues to be positive.

**NCR Warehousing Market**

In FY 2020, the warehousing demand in the NCR market declined by 32% YoY primarily due to crisis and market uncertainties caused by COVID-19 breakout. Out of the total leased space, e-commerce commanded the highest share followed by Manufacturing, 3PL, and Retail.

Industry-wise share in transaction volume

Market Type	e-Commerce	Manufacturing	3PL	Retail	FMCG	Others
Market Share	28%	24%	17%	10%	3%	18%

**Source:** Knight Frank Research

Moving forward, the NCR warehousing market is expected to witness robust growth on account of:

Easy access to states of Punjab, Haryana, Uttar Pradesh, and Rajasthan	Presence of large scale manufacturing units due to excellent road connectivity and market	Increasing demand for e-Commerce along the NH-48 belt to capitalise on the growing consumption in the peripheral areas
Rising preference to third-party logistics given uncertainties around near term need for warehouse space	Availability of large land parcels making NCR attractive manufacturing destination for large MNCs	

**Company Overview**

Anant Raj Limited (herein referred to as ‘the Company’) is a leading real estate operator in the NCR (National Capital Region). The Company has an unblemished track record of delivering top quality residential, commercial, hospitality and IT Parks projects with focus on timely delivery and pricing. The Company is the most trusted and renowned player in the region owing to its transparent practices.

The Company’s differentiated strategy of focussing only on the NCR region where it has deep-knowledge and taking a cautious approach has enabled it to grow sustainably. It ensures developing projects where it can confidently execute and deliver, thus maintaining its brand reputation. The Company leverages its expertise to identify locations having strong growth potential, thus ensuring high demand for its projects. These business practices have ensured a strong foundation to the Company and positions it attractively for a strong and sustainable future.

In its existence spanning five decades, the Company has successfully developed more than 20 msf of real estate projects in the Housing, Commercial, IT Parks, Shopping Malls, Hospitality, Residential and Affordable Housing sub-segments.

The Company has also strategically built a land bank, acquired at low prices in high growth potential areas.

## Project updates

### Residential

Project name	Details	Present status
<b>Anant Raj Estate</b>	Amongst the Company's most prestigious projects, Anant Raj Estate is spread across 165 acres. Commenced in 2012, the project is modelled as an international standard gated community with residential plots, built-up luxury villas and floors, commercial spaces and other social infrastructure like school, nursing homes, community centre etc.	The Project was one of the fastest to get partial completion over an area of approx. 70% of the township.  The development is progressing well and will yield a further revenue generation of ~₹ 6,000 Crore in the next 5-6 years. In part of the township, the Company has also formed a 50:50 joint venture with Birla Estates (P) Ltd to develop 764 luxury floors.

### Affordable / low cost housing

Project name	Details	Present status
<b>Anant Raj Aashray II, Tirupati</b>	The project, land allotted/purchased from APIIC (Andhra Pradesh Industrial Infrastructure Corporation), involves developing 2,000 affordable homes across 10.14 acres land in their industrial colony. With each unit 644 sq. ft., the project will have a total saleable area of 1.2 msf	To be commenced shortly
<b>Aangan-Aashray (JV with Adani Group)</b>	The project, a JV with Adani Group, involves construction of 1,600 affordable homes across 11.76 acres land with a saleable area of 1.3 msf	To be commenced shortly at Sector 36A Gurugram.

### Hospitality

Project name	Details	Present status
<b>Hotel Mapple Emerald, Rajokri</b>	Developed across 7.61 acres land on NH-8 (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	FAR has increased on both the properties from 0.15 to 1.75.
<b>Hotel Bel-LA Monde, Shahoorpur</b>	Developed over a land area of 5.75 acres (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	

The Company also holds ready land parcels for Hotel and Hospitality purposes and aims to develop them to meet the rising demand for such facilities in the NCR. The Company intends to develop mixed land use projects comprising Hotel, Hospitality, Convention and Commercial facilities at multiple locations in New Delhi.

### Commercial Projects

Project name	Details	Present status
<b>Office Building, Sector 44 Gurugram</b>	A LEED Certified Grade A building with robust infrastructure, it is built on a land area of 8,400 sq. mts. and has a total area of 2,10,000 sq. ft.	Completed and fully leased out to leading MNCs
<b>Anant Raj Trade Centre (SEZ), Rai</b>	Spread across 25 acres, the project is situated on NH 1, 5 km from Delhi border. With robust connectivity and proximity to key destinations, it is the gateway to North India offering huge potential for business hubs.  A world-class IT destination, it has a total development area of 5.1 msf of which 3.4 msf is leasable.	2.1 msf of Phase I is constructed of which 1.4 msf is leasable.  The Company proposes to develop one of the largest data centres here.
<b>Anant Raj Tech Park, Panchkula</b>	Spread across 10 acres, the project has a developable area of 1.8 msf of which leasable area of 1.2 msf	Phase 1 comprising developed area of ~6 Lakh sq. ft. completed and partially leased
<b>Anant Raj Tech Park, Manesar</b>	Spread across 10 acres, the project has a total constructed area of 1.8 msf of 1.2 msf (including 40,000 sq. ft. of retail space) is leasable. Located in vicinity to Gurugram a hub of IT / ITes and BPO companies it is expected to have strong demand.	Part of the project is leased.  The Company proposes to develop part of space for Data Centre.

**Competitive Strengths**

- **Land bank:** The Company possesses fully paid, ready-to-develop land in prime locations of NCR having proximity to airports and highways. This ensures no further capex requirements, except for working capital requirements and project execution costs. This low-cost land bank has also enabled the Company to enter the highly demanded segment of affordable housing.
- **Diversified business portfolio:** The Company's diversified portfolio comprises residential, commercial, IT/logistics, hospitality, townships, and malls. It gives the advantage of steady cash flows through lease and rental income and property sales, as well as the advantage of capital appreciation.
- **Project execution capabilities:** The Company has strong expertise in the NCR market led by its highly skilled in-house construction team of engineers, architects, designers, and other associated employees. Robust IT platform and deep relations with raw material suppliers further strengthen execution capability.

**Business Strategies and Outlook**

The onset of COVID-19 pandemic has significantly impacted the outlook of the real estate industry. The lockdowns and the subsequent subdued business sentiments has resulted in a decline in new launches and transactions. However, with the Indian economy witnessing a faster than expected recovery since the second half of FY 2020-21 and the positive developments in vaccine introduction, the industry is likely to stage a recovery.

The Company with its well diversified portfolio remains well-placed to tide over the crisis and rebound as the demand revives. It is strongly focussed on utilising its vacant commercial, retail and IT properties to generate steady cash flows. Its venture in Data Centres and Warehousing real estate opportunities is in line with this objective and enable it to maximise benefit from its idle assets.

The Company is also strongly focussed on boosting its real estate business having entered in joint ventures with Birla Estates and Adani.

In an important post balance sheet event, Anant Raj Agencies Private Limited merged with the Company and immediately thereafter its project division was demerged. This demerger process was ongoing for quite some time, as a result of which its growth plans were on hold. The Company will now be focussed on business growth and aggressively marketing existing properties.

**Strategy****Creating new growth verticals in high prospect areas****Data Centres (DC):**

India in recent years, have seen a huge spurt in data generation in both urban and rural, further accentuated by coronavirus

lockdown. By 2025, India is likely to have 850 million smartphone and 200 million smart TV users, collectively consuming over 5 hours of video data daily. Thus, there will likely be a huge spurt in demand for DC, especially outsourced ones, as dedicated ones are not feasible due to cost, maintenance and scalability issues. Various state governments have started offering incentives for its development. Even the central government is emphasising on self-reliance and data protection through data localisation. It is estimated that the demand for DC outsourcing market in India is expected to grow by 25% CAGR to touch US\$ 5 billion by 2023-24.

The Company plans to launch Data Centres on its existing buildings to capitalise on the opportunity.

**Warehousing:**

The India warehousing sector is witnessing spurt led by the e-commerce boom, growing need for cold chain network from food and bio-pharmaceuticals sector and boost to domestic manufacturing. Positive government policies, conferring infrastructure status to the sector, international trade environment and potential of India to become a manufacturing hub further enhances prospects. The sector is expected to witness 35% growth by 2021.

The Company with its huge ready to develop land parcels is geared to capitalise on the opportunity supported by its robust execution capabilities. The segment offers the advantage of 100% FDI and larger / safer returns.

**Strategic partnerships for development**

While the Company has huge land parcels in premium locations, it has entered strategic partnerships for project development with leading international brands. This will ensure creation of saleable property with no additional capex, thus contributing to debt reduction. The various partnerships entered by the Company include:

**Birla Estates partnership:**

A 50:50 joint venture (worth ₹ 2,200 Crore) to develop 764 Luxury floors in Sector 63A Gurugram over an area of ~47 acres as a part of Anant Raj's premium township project 'Anant Raj Estate'.

The Company would primarily contribute its land and Birla Estates would form the working partner in the project. Birla Estates' brand and expertise are likely to add great value to the Company's existing expertise and strengths.

**Adani:**

The JV will work towards developing 1,600 affordable homes across 11.76 acres land with a saleable area of 1.3 msf.

**Enhance commercial property occupancy**

The Company has one of the largest ready-to-move-in commercial properties in NCR with a developed area of 5.5 msf of which

~30% space is occupied and generating rental income. While the markets are presently subdued due to the pandemic, they are expected to gain momentum post recovery. The Company will be strongly focussed on enhancing occupancy to ensure higher steady cash flows.

### Capitalise affordable housing opportunity

Affordable housing is presently the highest demand segment in the real estate. Conferring infrastructure status and providing incentives, the government has made this segment lucrative to achieve its vision of housing for all. With land cost being the major hurdle to develop affordable housing, it is attractively positioned in this space given it has huge bank of low-cost land. The Company also has expertise in the segment having already a large project with 2,600 units and presently executing another project.

### Capitalise the hotel FSI rule change

While the Company had land parcels for hotels, the erstwhile FSI rules permitted developing a maximum of 180-room hotel on that space. However, the international hotel chains have a minimum requirement for a 300-room hotel. With the recent change in FSI rules, the Company would now be able to develop a 300-room hotel on these existing land parcels and thus attract international hotel chains.

### Consolidated Profit & Loss analysis

The below financials have been provided after giving effect of the demerger of the Company's real estate and project divisions as approved by the NCLT.

#### Revenues

The Company's revenues decreased 20.99% from ₹ 349.55 Crore in FY 2018-19 to ₹ 276.19 Crore in FY 2019-20. In the review period, 89.70% of the total revenues came from residential sales while the remaining 10.30% came from rentals and services.

#### Profitability and margins

The operating EBITDA decreased 31.35% from ₹ 90.08 Crore in FY 2018-19 to ₹ 61.84 Crore in FY 2019-20 and PAT decreased 35.48% from ₹ 41.43 Crore in FY 2018-19 to ₹ 26.73 Crore in FY 2019-20. The EBITDA and PAT margins during FY 2019-20 were 21.65% and 9.36% respectively.

#### Expenses

The total expenses (operating, non-cash and finance) of the Company decreased by 20.74% from ₹ 323.81 Crore in FY 2018-19 to ₹ 256.64 Crore in FY 2019-20. The operating expenses decreased 18.32% to ₹ 223.85 Crore. The operating expenses accounted for 87.22% of the total expenses. Depreciation (non-cash) decreased by 18.89% to ₹ 17.73 Crore while finance cost decreased by 46.02% to ₹ 15.06 Crore.

#### Other Income

Other income stood at ₹ 9.50 Crore in FY 2019-20 compared to ₹ 14.59 Crore in the corresponding previous year.

### Provision for Tax

The total tax expenses for FY 2019-20 including current, deferred tax and tax expense of earlier years amount to ₹ 12.27 Crore.

### Consolidated Balance Sheet analysis

#### Shareholders' Fund / Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus decreased by 0.63% from ₹ 2,501.07 Crore as on March 31, 2019 to ₹ 2,485.39 Crore as on March 31, 2020. Share capital as on March 31, 2020 stood at ₹ 59.02 Crore comprising 2,95,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 2,426.37 Crore as on March 31, 2020 as compared to ₹ 2,442.05 Crore as on March 31, 2019.

#### Capital Employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt increased 2% from ₹ 4,018.83 Crore as on March 31, 2019 to ₹ 4,099.38 Crore as on March 31, 2020.

#### Secured Loans

The total borrowed funds of the Company stood at ₹ 1,599.40 Crore as on March 31, 2020.

#### Total Assets

The total assets of the Company decreased from ₹ 4,601.55 Crore as on March 31, 2019 to ₹ 4,587.70 Crore as on March 31, 2020. The net fixed assets as proportion of total assets stood at 32.30% at the end of the year.

#### Fixed Assets

The fixed assets decreased 0.99% from ₹ 1,496.41 Crore as on March 31, 2019 to ₹ 1,481.64 Crore as on March 31, 2020. 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 ₹ 140.01 Crore.

#### Investment

Total investments of the Company increased from ₹ 402.38 Crore as on March 31, 2019 to ₹ 461.40 Crore as on March 31, 2020.

#### Sundry Debtors

Debtors increased from ₹ 73.64 Crore as on March 31, 2019 to ₹ 87.91 Crore as on March 31, 2020.

#### Loan and Advances

Loan and advances stood at ₹ 455.49 Crore as on March 31, 2020 comprising 9.93% of the total assets.

#### Cash & Bank Balance

The Company has cash and bank balance of ₹ 25.43 Crore as on March 31, 2020 compared to ₹ 72.57 Crore as on 31 March, 2019.

### Current Liabilities & Provisions

Current liabilities and provisions stood at ₹ 778.40 Crore as on March 31, 2020 compared to ₹ 845.95 Crore as on March 31, 2019. Current Liabilities and Provisions as at March 31, 2020 comprises Trade payables at ₹ 1.81 Crore, short-term borrowings at ₹ 114.97 Crore, other current liabilities of ₹ 653.54 Crore (including current maturities of Long-term Debt of ₹ 305.60 Crore) and short-term provisions at ₹ 8.08 Crore.

The Company's Net Worth stood at 2,444.64 crore as on March 31, 2020 as against ₹ 2,459.70 crore as on March

31, 2019. Total debt (excluding current maturities of long-term borrowings) increased to ₹ 1,205.59 crore as on March 31, 2020 as compared to ₹ 1,234.64 Crore as on March 31, 2019. Cash and cash equivalents stood at ₹ 17.97 Crore as on March 2020 as against ₹ 41.52 Crore as on March 2019.

The Company continues to maintain its track record of consistently declaring dividends for the last 5 years. For the year ending March 2020, it has declared an equity dividend of 4% amounting to Re. 0.08 per share, subject to the approval of shareholders.

### Significant changes in key financial ratios

Key financial ratios	FY 2019-20	FY 2018-19	% change	Reason for Change, if Change is more than 25%
Debtors Turnover Ratio	3.14	4.75	-33.89*	Please refer Note below
Inventory Turnover Ratio	5.02	2.75	-82.55*	Please refer Note below
Interest Coverage Ratio <sup>1</sup>	4.57	3.88	17.78	NA (The change is below 25%)
Current Ratio	2.90	2.80	3.57	NA (The change is below 25%)
Debt Equity Ratio <sup>2</sup>	0.62	0.57	8.77	NA (The change is below 25%)
Return on Net Worth <sup>3</sup>	1.08	1.66	-34.94*	Please refer Note below
Operating Profit Margin <sup>4</sup>	10.52	11.53	-0.08	NA (The change is below 25%)
Net Profit Margin <sup>5</sup>	9.72	11.89	-18.25	NA (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

**\*Note:** In view of the amalgamation of amalgamating company with the Company and demerger of the project division of the Company into resulting company, which has been given effect from September 30, 2018, and the consequent accounting effects prescribed under the Scheme, the figures of the Company for the year ended March 31, 2019, have been restated to give impact of the Scheme. The Company has prepared the financial statements only for the remaining business of the Company after demerger of project division into Anant Raj Global Limited and the last year's figures have also been regrouped and restated accordingly for the remaining business only. The figures/ratio therefore are not strictly comparable.

### Corporate Social Responsibility (CSR)

Anant Raj is committed to driving a social change. The Company has robust CSR policies and has appointed a CSR committee to monitor and maintain its CSR activities. Its CSR activities focusses around the areas of healthcare and sanitation, education, environment protection, rural developmental projects, animal welfare, protection of natural heritage, promoting sports and vocational skill programme for women. It also undertakes initiatives for benefiting the armed forces veterans, war widows and their dependents. During the year under review, the Company as part of its CSR initiatives has spent an amount aggregating to ₹ 37.04 Lakh on the projects covered under its CSR Policy.

### Human Resource

Employees are a key resource at Anant Raj, enabling it to effectively utilise its real estate properties and land bank to maximise value creation. The Company has a strong team of employees who have been in the industry for decades and possess deep expertise. It continues to enhance their skills through continuous training and development, while laying strong emphasis on attracting and retaining the best talent. In line with this, the Company has developed robust human resource policies focussed on enhancing employee satisfaction and motivation and ensuring their welfare.

The Company has strong health and safety policies for its work sites. It has adopted best international standards and ensure all safety instructions are followed. Training and drills are conducted on regular basis to ensure preparedness. The Company ensures dust levels at sites are well within regulatory requirements. Sustained efforts undertaken in these areas have enabled the Company to maintain its track record of having one of the lowest work-related accidents across all sites.

In FY 2019-20, the Company's training and development programmes focussed on enhancing the productivity of employees as well as to facilitate their personal growth.

The Company's strong focus on employee health and safety and ensuring their motivation and satisfaction with employee-centric policies has enabled it to maintain a cordial relationship with them. As of March 31, 2020, the Company had a total of 214 employees.

### Internal Control

The Company has a well-defined internal control system supported by adequate policies, procedures and processes that enables it to comply with applicable statutes and laws. The Company's robust MIS system 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

#### Operational risk

Inability of the Company to maintain high operational efficiency may reduce its market and cost competitiveness.

**Mitigation:** The Company has advanced IT infrastructure, construction technologies and skilled manpower supported by decades of project execution expertise that enables it to maintain high level of productivity. Its deep knowledge of the NCR market and relations with the entire supply chain further ensure seamless project execution. Besides, every project has involvement of the management team who ensure effective handling of the internal processes in terms of optimisation in technology and capital efficiencies.

#### Liquidity risk

Real estate is capital intensive business with land accounting for majority of project cost. Inability of the Company to procure landbank at low cost, or unavailability of low-cost funding may adversely impact the free cash flows, thus leading to liquidity crisis and debt trap.

**Mitigation:** The Company has huge ready for development landbank at its disposal which was acquired at low cost. This ensures major portion of investment has already committed and that it only needs to incur project development cost. Further post demerger, the Company's debt now stood at ₹ 1,633.51 Crore as on September 30, 2020 with comfortable debt:equity of 0.67 which can be serviced through its steady rental income from commercial and retail properties. Besides, the present market value of the land bank is significantly higher than the book value of debt.

#### Inventory risk

Real estate business is highly regulated and necessitates several regulatory approval and clearances. Further, issues of labour availability, and access to utilities like water and electricity, etc. may lead to cost overruns, delays/stalling of project launches and eventually inventory pile up.

**Mitigation:** The Company follows a policy of operating in the NCR region only in which it has strong competencies, marketing network and brand equity. Alongside, the Company maintains high quality standards, prudent selection of locations, and provides transparent and accurate disclosures which ensures high demand for its properties. Starting FY 2019-20, the Company has also ventured into the new businesses of developing Data Centres and Warehousing spaces which have strong growth potential and will ensure effective usage of its existing idle inventory.

#### Quality risk

Inability of the Company to maintain high quality standards will damage the Company's reputation and led to inventory pile-up.

**Mitigation:** The Company has best-in-class quality control processes and systems to achieve the highest customer satisfaction. The Company's efficient and highly skilled in-house construction team of engineers, architects, designers, and other associated employees along with a robust IT platform ensures adherence to highest quality standards. The Company continues to benchmark itself with global best practices and invest in high-end technologies to further strengthening its quality system.

### 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.



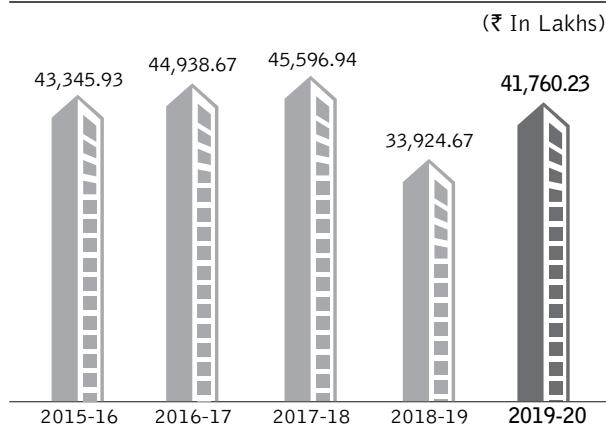
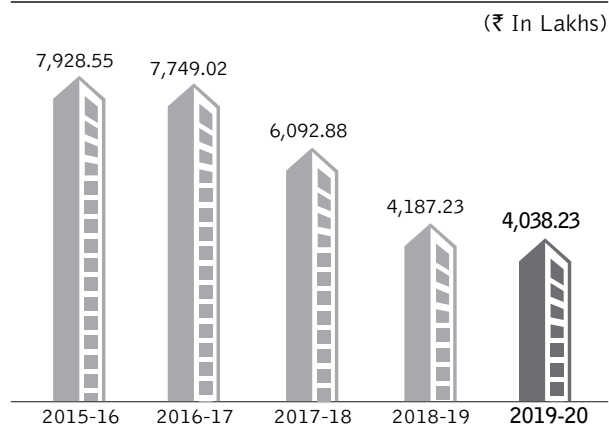
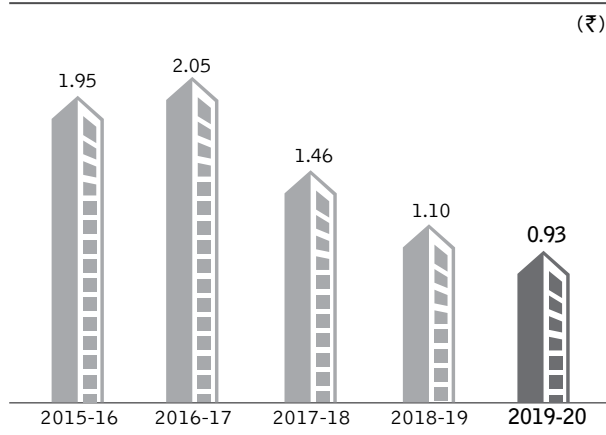
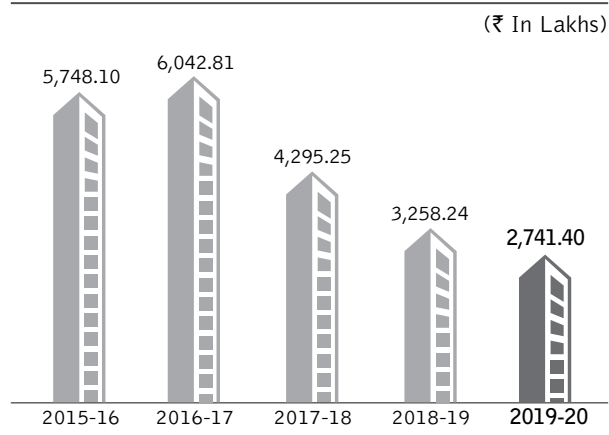
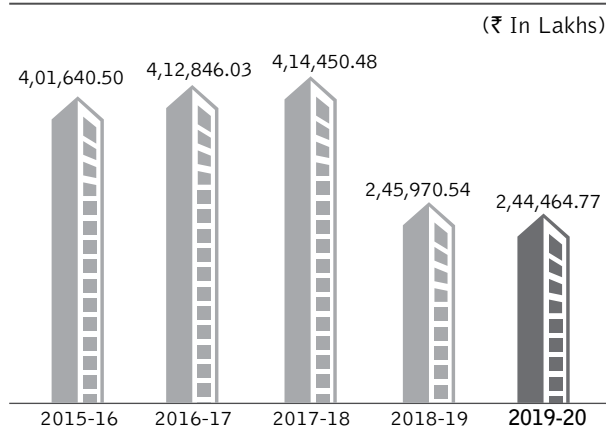
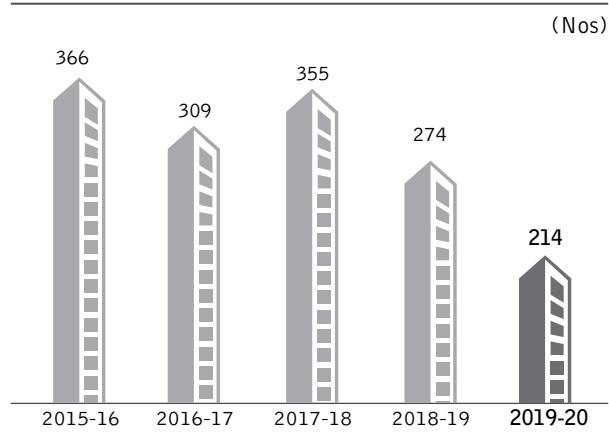
# Financial Highlights (Standalone)

₹ In Lakhs

Operating Results	2019-2020	2018-2019 * Revised	2017-2018	2016-2017	2015-2016
Revenue from operations and Other income	41,760.23	33,924.67	45,596.94	44,938.67	43,345.93
Cost of sales	31,631.29	22,411.54	29,331.71	26,344.29	23,422.26
Selling and Administrative expenses	3,456.18	3,701.69	4,985.33	4,505.73	6,496.46
Finance costs	1,039.89	1,878.56	3,290.67	4,331.60	3,501.48
Depreciation and amortisation	1,594.64	1,745.65	1,896.35	2,008.03	1,997.18
<b>Operating Profit</b>	<b>4,038.23</b>	<b>4,187.23</b>	<b>6,092.88</b>	<b>7,749.02</b>	<b>7,928.55</b>
Exceptional / Extraordinary items	-	-	-	-	-
<b>Profit before tax</b>	<b>4,038.23</b>	<b>4,187.23</b>	<b>6,092.88</b>	<b>7,749.02</b>	<b>7,928.55</b>
Taxation	1,305.03	940.85	1,806.03	1,724.90	2,184.75
<b>Profit after tax</b>	<b>2,733.20</b>	<b>3,246.38</b>	<b>4,286.84</b>	<b>6,024.12</b>	<b>5,743.80</b>
Other comprehensive income	8.20	11.86	8.41	18.69	4.30
<b>Total comprehensive income for the year, net of tax</b>	<b>2,741.40</b>	<b>3,258.24</b>	<b>4,295.25</b>	<b>6,042.81</b>	<b>5,748.10</b>
Earnings per equity share	0.93	1.10	1.46	2.05	1.95
Dividends	236.08	708.23	708.23	708.23	708.23
Dividends Distribution Tax	-	145.58	145.58	144.18	144.18
Dividend per share (in ₹)	0.08	0.24	0.24	0.24	0.24
Dividend Payout Ratio					
Retained Earnings	2,741.40	3,258.24	4,295.25	6,042.81	5,748.10

Financial Position	2019-2020	2018-2019 * Revised	2017-2018	2016-2017	2015-2016
<b>Sources of Funds</b>					
Capital	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
Reserves	2,38,562.84	2,40,068.61	4,08,548.56	4,06,944.10	3,95,738.57
Net Worth	2,44,464.77	2,45,970.54	4,14,450.48	4,12,846.03	4,01,640.50
Borrowings	1,14,066.12	1,16,998.68	1,71,362.84	1,14,590.33	83,620.35
Deferred tax liabilities	2,244.16	1,991.50	1,675.25	-	462.93
<b>Total</b>	<b>3,60,775.05</b>	<b>3,64,960.72</b>	<b>5,87,488.57</b>	<b>5,27,436.36</b>	<b>4,85,723.78</b>
<b>Application of Funds</b>					
Fixed Assets	1,30,648.30	1,32,876.86	2,18,643.19	2,15,278.18	2,19,012.33
Investments	29,017.93	29,012.93	81,121.30	58,194.24	56,781.83
Deferred tax Assets	-	-	-	5,210.03	-
Non-current assets/ Long Term Loans and Advances	67,633.40	49,309.50	1,37,607.41	1,25,359.94	1,18,144.04
Current Assets	2,10,177.72	2,33,256.23	2,58,597.67	2,18,646.81	1,86,779.28
Non-current liabilities	-135.48	-137.62	-9,105.05	-3,254.72	-2,893.11
Current liabilities and Provisions	-76,566.82	-79,357.18	-99,375.95	-91,998.12	-92,100.60
<b>Total</b>	<b>3,60,775.05</b>	<b>3,64,960.72</b>	<b>5,87,488.57</b>	<b>5,27,436.36</b>	<b>4,85,723.78</b>
Number of Employees	214	274	355	309	366

\* Pursuant to the Order dated August 24, 2020 of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, sanctioning the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company"), and Anant Raj Global Limited ("Resulting Company"), the Company has prepared the financial statements only for the remaining business of the Company after demerger of Project Division into Anant Raj Global Limited and the last year's figures have also been regrouped and restored accordingly for the remaining business only.

**Revenue from operations and Other income****Profit Before Tax****Earnings Per Share****Retained Earnings****Net Worth****Number of Employees**

# 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, 2020, 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, 2020, 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.

#### Emphasis of matter

We draw attention to Note 42 of the standalone financial statements which states that a Composite Scheme of Arrangement for Amalgamation (Amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and Demerger (Demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company)

has been given effect based on the Appointed Date of September 30, 2018, as approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information for the year ended March 31, 2019, included in these standalone financial statements has been restated. Our opinion is not modified in respect of this matter.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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, we 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 management and Board of Directors are 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the management and Board of Directors are 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 Company's management and 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 and Board of Directors.

Conclude on the appropriateness of management and Board of Directors 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.

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.

### **Other Matters**

- (a) We did not audit the financial statements of Anant Raj Agencies Private Limited (Amalgamating Company) as considered in these standalone financial statements, whose financial statements reflects total assets of ₹ 2.77 Crores as at 31 March 2019, and total revenues of ₹ 2.54 Crores and net cash flows amounting to ₹ 2.77 Crores for period 30 September 2018 to 31 March 2019. These financial statements have been audited by an independent practitioner whose report has been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the aforesaid amounts and disclosures included in respect of Amalgamating Company, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind

AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the independent practitioner.

### **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 standalone Balance Sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of Changes in Equity and the standalone 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 and 33 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

**Arvind Mittal**

Partner

Membership No. 509357

Dated: September 1, 2020

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:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) 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.
  - (c) 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 Act, in respect of which:
- (a) The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.
  - (b) 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, 2020, 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, 2020, 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, 2020, 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	216.56 Lakhs	A.Y. 2017-18	The CIT, Mumbai.	Appeal filed by the Company is pending before CIT (Appeals)-54, Mumbai.

\* 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 from 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 managerial remuneration 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

**Arvind Mittal**  
Partner  
Membership No. 509357

Dated: September 1, 2020  
Place: New Delhi

# 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, 2020, 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, 2020, 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

**Arvind Mittal**  
Partner  
Membership No. 509357

Dated: September 1, 2020  
Place: New Delhi



# Standalone Balance Sheet

as at March 31, 2020

(₹ in Lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,501.57	1,731.85
Capital work-in-progress	3	13,600.70	14,330.91
Investment property	3	1,15,546.03	1,16,814.11
Financial assets			
Investments	4	29,017.93	29,012.93
Trade receivables	5	1,631.90	1,032.75
Loans and advances	6	55,898.36	45,093.55
Other financial assets	7	3,277.20	767.98
Other non-current assets	8	6,825.94	2,415.22
<b>Total non-current assets</b>		<b>2,27,299.63</b>	<b>2,11,199.30</b>
<b>Current assets</b>			
Inventories	9	1,22,364.17	95,780.81
Financial assets			
Trade receivables	5	8,150.85	6,129.79
Cash and cash equivalents	10	110.35	2,331.02
Other bank balances	11	953.36	1,052.72
Loans and advances	6	478.72	509.67
Other financial assets	7	65,498.03	1,16,359.85
Other current assets	12	12,622.24	11,092.37
<b>Total current assets</b>		<b>2,10,177.72</b>	<b>2,33,256.23</b>
<b>Total assets</b>		<b>4,37,477.35</b>	<b>4,44,455.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	5,901.93	5,901.93
Other equity		2,38,562.84	2,40,068.61
<b>Total equity</b>		<b>2,44,464.77</b>	<b>2,45,970.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	1,14,066.12	1,16,998.68
Provisions	15	135.48	137.62
Deferred tax liabilities (Net)	16	2,244.16	1,991.50
<b>Total non-current liabilities</b>		<b>1,16,445.76</b>	<b>1,19,127.80</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	15,293.45	15,576.07
Trade payables	17	136.67	415.19
Other financial liabilities	18	32,410.57	27,271.10
Other current liabilities	19	27,876.75	36,053.61
Provisions	15	849.38	41.21
<b>Total current liabilities</b>		<b>76,566.82</b>	<b>79,357.18</b>
<b>Total equity and liabilities</b>		<b>4,37,477.35</b>	<b>4,44,455.53</b>
<b>Accounting Policies and Notes to Account</b>	2-50		

Notes forming 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**  
Executive Chairman  
DIN: 00016199

**Amit Sarin**  
Director & CEO  
DIN: 00015837

**Arvind Mittal**  
Partner  
Membership No. 509357

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

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

**New Delhi**  
September 1, 2020

# Statement of Standalone Profit and Loss

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue from operations	20	40,835.72	32,831.58
Other income	21	924.51	1,093.09
<b>Total income</b>		<b>41,760.23</b>	<b>33,924.67</b>
<b>EXPENSES</b>			
Cost of sales	22	31,631.29	22,411.54
Employees benefit expense	23	1,067.21	1,175.47
Finance costs	24	1,039.89	1,878.56
Depreciation and amortisation	3	1,594.64	1,745.65
Other expenses	25	2,388.97	2,526.22
<b>Total expenses</b>		<b>37,722.00</b>	<b>29,737.44</b>
<b>Profit before tax</b>		<b>4,038.23</b>	<b>4,187.23</b>
Less: Tax expense			
Current income tax		1,047.97	624.59
Deferred tax		257.06	316.26
<b>Profit for the year</b>	(a)	<b>2,733.20</b>	<b>3,246.38</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		12.60	18.23
Deferred tax		4.40	6.37
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>8.20</b>	<b>11.86</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>2,741.40</b>	<b>3,258.24</b>
Earnings per equity share [Nominal value of ₹ 2 (₹ 2)]			
Basic	38	0.93	1.10
Diluted		0.93	1.10
<b>Accounting Policies and Notes to Account</b>	2-50	<b>2-50</b>	

Notes forming 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

**Arvind Mittal**  
Partner  
Membership No. 509357

**New Delhi**  
September 1, 2020

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

**Amit Sarin**  
Director & CEO  
DIN: 00015837

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

# Standalone Cash Flow Statement

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	4,038.23	4,187.23
Adjustment for:		
Depreciation	1,594.65	1,745.65
Actuarial gain/loss(OCI)	12.60	18.23
Mat credit entitlement	11.77	-
Interest paid	941.53	1,697.99
Interest receipts	(831.26)	(294.61)
Dividend receipts	-	(557.59)
Buy Back of equity shares of subsidiary	-	4,011.38
<b>Operating profit before working capital changes</b>	<b>5,767.52</b>	<b>10,808.28</b>
Adjustment for:		
Increase/(Decrease) in current borrowings	(282.62)	746.31
Increase/(Decrease) in trade payables	(278.52)	(457.99)
Increase/(Decrease) in other financial liabilities	5,033.28	(16,698.21)
Increase/(Decrease) in other liabilities	(8,176.87)	(2,723.75)
Increase/(Decrease) in current provisions	806.03	375.47
(Increase)/Decrease in inventories	(26,583.36)	18,371.09
(Increase)/Decrease in trade receivables	(2,620.21)	4,791.73
(Increase)/Decrease in other assets	(5,940.59)	(302.85)
(Increase)/Decrease in loans and advances	(10,773.86)	33,346.15
(Increase)/Decrease in other financial assets	48,352.60	55,474.92
Reversal of sale	(3,968.15)	-
<b>Cash generated from operations</b>	<b>1,335.25</b>	<b>1,03,731.15</b>
Income tax paid	(1,309.44)	(947.22)
<b>Cash flow before extraordinary items</b>	<b>25.81</b>	<b>1,02,783.93</b>
Prior year adjustments	-	(105.53)
<b>NET CASH FROM OPERATING ACTIVITIES</b> (A)	<b>25.81</b>	<b>1,02,678.40</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in non-current investments	(4.99)	52,108.36
Increase in property, plant and equipment	(150.18)	26,393.35
Increase in investment property	(118.20)	53,977.16
Decrease in investment property	491.91	-
Decrease in Property, plant and equipment	6.47	-
Decrease in capital work-in-progress	730.21	3,650.16
Interest receipts	831.26	294.61
Dividend receipts	-	557.59
(Increase)/Decrease in fixed deposits	99.35	1,589.24
<b>NET CASH USED IN INVESTING ACTIVITIES</b> (B)	<b>1,885.83</b>	<b>1,38,570.47</b>

# Standalone Cash Flow Statement

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from borrowings	(2,932.56)	(63,299.08)
Dividend paid and tax thereon	(258.22)	(853.81)
Interest paid	(941.53)	(1,697.99)
Change in reserve and surplus	-	(1,75,767.07)
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES (C)</b>	<b>(4,132.31)</b>	<b>(2,41,617.95)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,220.67)</b>	<b>(369.08)</b>
Cash and cash equivalents at the beginning of year	2,331.02	2,700.10
Cash and cash equivalents at the end of year	110.35	2,331.02

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

**Arvind Mittal**  
Partner  
Membership No. 509357

**New Delhi**  
September 1, 2020

**Ashok Sarin**  
Executive Chairman  
DIN: 00016199

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

**Amit Sarin**  
Director & CEO  
DIN: 00015837

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

# Statement of Changes in Other Equity

## a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of shares	Amount
Equity shares of ₹ 2 (₹ 2) each fully paid up		
As at March 31, 2019	29,50,96,335	5,901.93
As at March 31, 2020	29,50,96,335	5,901.93

## b) Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at April 1, 2019	58,985.87	56,781.99	(1,936.80)	1,26,193.83	43.72	2,40,068.61
Dividend	-	-	-	(258.22)	-	(258.22)
Transfer from Statement of Profit and Loss	-	-	-	2,733.20	-	2,733.20
Prior period adjustments	-	-	-	(3,968.15)	-	(3,968.15)
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	(12.60)	(12.60)
<b>Balance as at March 31, 2020</b>	<b>58,985.87</b>	<b>56,781.99</b>	<b>(1,936.80)</b>	<b>1,24,700.66</b>	<b>31.12</b>	<b>2,38,562.84</b>

### Accounting Policies and Notes to Account

Notes forming 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

#### Arvind Mittal

Partner  
Membership No. 509357

#### New Delhi

September 1, 2020

#### Ashok Sarin

Executive Chairman  
DIN: 00016199

#### Pankaj Kumar Gupta

Joint Chief Financial Officer  
Membership No. 505767

#### Amit Sarin

Director & CEO  
DIN: 00015837

#### Manoj Pahwa

Company Secretary  
Membership No. A7812

# Notes forming part of the 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 BSE Limited and National Stock Exchange of India Limited. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, 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 September 1, 2020.

## 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 the 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

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.

**(ii) Others**

- a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- d) Service receipts and interest from customers is accounted for on accrual basis.
- e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- g) Interest income is recognized using effective interest method.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

- (iii)** Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage - of -completion method. When there is uncertainty as to measurement or ultimate

collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

**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**

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

**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. 45 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:

- a) It is expected to be settled in normal operating cycle.
- b) It is held primarily for the purpose of trading.
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

**w) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## Notes 3: "Property, plant and equipment, Capital Work- in- Progress and Investment Property"

(₹ in Lakhs)

	Property, plant and equipment				Capital work-in-progress	Investment property		Total		
	Plant and machinery	Furniture and fixtures	Office equipments	Computer equipments		Vehicles	Total		Land and Building and site development	
<b>Gross carrying value</b>										
<b>As at April 1, 2019</b>	2,825.99	811.31	1,353.98	150.40	2,009.66	7,151.34	14,330.91	38,488.12	87,796.30	1,26,284.42
Additions	-	1.12	25.44	2.41	66.58	95.55	3,027.19	7.07	-	7.07
Disposals	-	-	-	-	128.80	128.80	3,757.40	-	-	-
<b>As at March 31, 2020</b>	2,825.99	812.43	1,379.42	152.81	1,947.44	7,118.09	13,600.70	38,495.19	87,796.30	1,26,291.49
<b>Depreciation and impairment</b>										
<b>As at April 1, 2019</b>	2,176.99	661.53	1,212.35	135.07	1,233.55	5,419.49	-	-	9,470.31	9,470.31
Depreciation during the year	-	38.21	32.44	3.06	245.78	319.49	-	-	1,275.15	1,275.15
Written back	-	-	-	-	122.46	122.46	-	-	-	-
<b>As at March 31, 2020</b>	2,176.99	699.74	1,244.79	138.13	1,356.87	5,616.52	-	-	10,745.46	10,745.46
<b>Net book value</b>										
As at March 31, 2020	649.00	112.69	134.63	14.68	590.57	1,501.57	13,600.70	38,495.19	77,050.84	1,15,546.03
As at March 31, 2019	649.00	149.78	141.63	15.33	776.11	1,731.85	14,330.91	38,488.12	78,325.99	1,16,814.11

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

Particulars	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Rental income	1,961.94	2,169.43
Depreciation	1,275.15	1,367.17
Profit from investment properties	<b>686.79</b>	<b>802.26</b>

## (ii) Estimation of fair value

The fair value of 'Investment Property' is ₹ 2,21,486 Lakhs (₹ 2,13,486 Lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

## 4 Investments

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
In equity instruments-Unquoted <sup>^</sup>		
Subsidiaries	5,596.75	5,596.75
Associates	18,412.18	18,412.18
Others	5,004.00	5,004.00
In joint venture		
Limited liability partnership <sup>^</sup>	5.00	-
	<b>29,017.93</b>	<b>29,012.93</b>

<sup>^</sup> Refer to Note-4.1

## Note No. 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, 2020		As at March 31, 2019	
				2019-20	2018-19	Shares	Amount	Shares	Amount
				%	%	Nos.		Nos.	
<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%	50,000	5.00	50,000	5.00
2	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	50,00,000	500.00	50,00,000	500.00
3	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
4	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
5	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Blossom Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Echo Properties Pvt. Ltd.	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
9	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
10	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Green Valley Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	1,00,000	10.00	1,00,000	10.00
16	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
18	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
20	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
21	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
22	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	5,36,009	4,864.10	5,36,009	4,864.10
23	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
24	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Romano Projects Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Spring View Developers Pvt. Ltd.	India	10	75%	75%	7,50,000	75.00	7,50,000	75.00
30	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
31	Three Star Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
33	Vibrant Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	2.58	50,000	2.58
34	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
<b>Total (i)</b>						<b>76,16,009</b>	<b>5,596.75</b>	<b>76,16,009</b>	<b>5,596.75</b>

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding		As at March 31, 2020		As at March 31, 2019	
				2019-20	2018-19	Shares	Amount	Shares	Amount
				%	%	Nos.		Nos.	
<b>(b) In associates</b>									
1	Roseland Buildtech Pvt. Ltd.	India	10	50%	50%	84,38,430	14,798.67	84,38,430	14,798.67
2	E2E Solutions Pvt. Ltd.	India	10	49%	49%	86,60,410	3,613.01	86,60,410	3,613.01
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5,000	0.50	5,000	0.50
<b>Total (ii)</b>						<b>1,71,03,840</b>	<b>18,412.18</b>	<b>1,71,03,840</b>	<b>18,412.18</b>
<b>(c) In others</b>									
1	Anant Raj Estates Pvt. Ltd.	India	10	16.67%	16.67%	2,000	5,000.00	2,000	5,000.00
2	Artistaan Pvt. Ltd.	India	10	15.20%	15.20%	40,000	4.00	40,000	4.00
<b>Total (iii)</b>						<b>42,000</b>	<b>5,004.00</b>	<b>42,000</b>	<b>5,004.00</b>
<b>(d) In limited liability partnership</b>									
1	Avarna Projects LLP	India		50%	-	-	5.00	-	-
<b>Total (iv)</b>						<b>-</b>	<b>5.00</b>	<b>-</b>	<b>-</b>
<b>Total (i+ii+iii+iv)</b>						<b>2,47,61,849</b>	<b>29,017.93</b>	<b>2,47,61,849</b>	<b>29,012.93</b>

## 5 Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non current</b>		
Unsecured, considered good	1,631.90	1,032.75
	<b>1,631.90</b>	<b>1,032.75</b>
<b>Current</b>		
Unsecured, considered good	8,150.85	6,129.79
	<b>8,150.85</b>	<b>6,129.79</b>

## 6 Loans and advances

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Unsecured, considered good		
Security deposits	223.05	216.05
Loans to related parties		
Subsidiaries	40,317.36	42,207.66
Associates	1,604.44	2,591.34
Limited liability partnership	13,681.00	-
Other loans	72.51	78.50
	<b>55,898.36</b>	<b>45,093.55</b>
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	<b>10.86</b>	<b>10.86</b>
<b>Current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	478.72	509.67
	<b>478.72</b>	<b>509.67</b>
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	8.75	39.75

## 7 Other financial assets

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Unbilled receivables	2,544.01	-
Margin money deposits <sup>^</sup>	208.19	242.98
Deposits held as security against borrowings <sup>^^</sup>	525.00	525.00
	<b>3,277.20</b>	<b>767.98</b>
<b>Current</b>		
Unbilled receivables	45,183.98	91,589.96
External development charges receivable	18,901.41	24,379.52
Recoverable from related parties		
Advances recoverable <sup>^^^</sup>	569.05	232.82
Interest receivable	721.73	7.88
Interest accrued but not due	7.86	11.28
Staff advances and imprest	114.00	138.39
	<b>65,498.03</b>	<b>1,16,359.85</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.

<sup>^^^</sup> Advance recoverable from related party is short term in nature and receivable on demand.

## 8 Other non-current assets

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Capital advances	5,243.91	2,227.08
Advances to contractors	1,300.33	-
Other advances		
Deposits with Government Authorities <sup>^</sup>	281.70	188.14
	<b>6,825.94</b>	<b>2,415.22</b>

<sup>^</sup> Includes deposits with Banks aggregating to ₹ 7,41 Lakhs (₹ 7,41 Lakhs) pledged with Government Authorities.

## 9 Inventories

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Projects under development	1,22,210.66	95,627.30
Others	153.51	153.51
	<b>1,22,364.17</b>	<b>95,780.81</b>

## 10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balances with Banks		
On current accounts	92.36	2,297.82
Cash on hand	17.99	33.20
	<b>110.35</b>	<b>2,331.02</b>

## 11 Other bank balances

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Earmarked balances with Banks		
Unpaid dividend accounts	27.62	29.52
Others		
Margin money deposits <sup>^</sup>	727.51	840.79
Deposits with maturity period of more than 3 months <sup>^^</sup>	198.23	182.41
	<b>953.36</b>	<b>1,052.72</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

## 12 Other current assets

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Advances to contractors	160.71	1,361.88
Advances recoverable	11,032.92	8,153.86
Input receivable from Government Authorities	1,399.05	1,541.33
Prepaid expenses	29.56	35.30
	<b>12,622.24</b>	<b>11,092.37</b>

## 13 Share capital

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Authorised		
*41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	5,901.93

\* Increase in authorized share capital pursuant to Composite Scheme of Arrangement for Amalgamation and Demerger amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited, duly sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh, under the Companies Act 2013, vide its Order dated August 24, 2020.

### Notes:

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

Particulars	March 31, 2020		March 31, 2019	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Outstanding at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Outstanding at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(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

Particulars	March 31, 2020		March 31, 2019	
	Nos.	%ge	Nos.	%ge
(i) Anant Raj Agencies Pvt. Ltd.	10,60,32,745	35.93%	10,60,32,745	35.93%
(ii) Ashok Sarin	3,26,59,282	11.07%	3,14,77,710	10.67%
(iii) Anil Sarin	3,23,37,742	10.96%	3,09,52,751	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, 2020	March 31, 2019
<b>Non-current</b>		
<b>Secured</b>		
Term loans from Banks		
Yes Bank Ltd.	19,667.34	25,327.05
State Bank of India	9,219.53	10,485.79
Central Bank of India	195.47	522.32
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	36,201.33	20,649.99
Indiabulls Commercial Credit Ltd.	6,620.00	17,110.49
ART Affordable Housing Finance (India) Ltd.	580.84	917.77
LIC Housing Finance Ltd.	37,824.60	38,136.45
From vehicle financing companies and banks		
Vehicle loans	250.58	365.11
	(a)	
	<b>1,10,559.69</b>	<b>1,13,514.97</b>
<b>Unsecured</b>		
Security deposits	3,506.43	3,483.71
	(b)	
	<b>3,506.43</b>	<b>3,483.71</b>
	(a)+(b)	
	<b>1,14,066.12</b>	<b>1,16,998.68</b>
<b>Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,999.06	4,948.94
Working capital facilities from Indiabulls Housing Finance Ltd.	4,875.00	-
Working capital facilities from Indiabulls Commercial Credit Ltd.	125.00	5,000.00
	(a)	
	<b>9,999.06</b>	<b>9,948.94</b>
<b>Unsecured</b>		
Loans from related parties		
Directors	1,497.92	2,546.13
Subsidiaries	834.96	534.05
Associates	2,593.39	2,133.20
Security deposits from contractors	368.12	413.75
	(b)	
	<b>5,294.39</b>	<b>5,627.13</b>
	(a)+(b)	
	<b>15,293.45</b>	<b>15,576.07</b>

### Notes:

#### i) Yes Bank Limited (YBL)-Term loans

- (a) Term loans of ₹ 27,758 Lakhs (₹ 32,150 Lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land/property admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), (ii) land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana), (iii) land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables, and (iv) land/property admeasuring 6.175 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

- (b) The aforesaid term loans of ₹ 27,758 Lakhs will be repayable in 4 (four) years and 3 (three) months in quarterly installments.
- (c) An amount of ₹ 8,090 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. 18).

**ii) State Bank of India (SBI)-Term loans**

- (a) Term loans of ₹ 10,732 Lakhs (₹ 14,666 Lakhs) are secured against, (i) first charge on the land, admeasuring 29.3375 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of hotel property located in Delhi. The aforesaid loans are also collaterally secured by way of, (i) first charge on hotel property 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 ₹ 10,732 Lakhs will be repayable in 5 (five) years and 10 (ten) months in monthly installments.
- (c) An amount of ₹ 1,513 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. 18).

**iii) Central Bank of India (CBI)-Term loan**

- (a) Term loan of ₹ 549 Lakhs (₹ 798 Lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the land and building located 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 ₹ 549 Lakhs will be repayable in 1 (one) year & 6 (six) months in monthly installments.
- (c) An amount of ₹ 354 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. 18).

**iv) LIC Housing Finance Ltd.-Term loan**

- (a) Term loan of ₹ 38,920 Lakhs (₹ 39,081) is secured against, (i) equitable mortgage of land and building, located at IMT 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), and (iv) charge on the present and future receivables from properties mentioned in point no. (i) and (ii). The aforesaid term loan is secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 38,920 Lakhs will be repayable in 13 (thirteen) years and 6 (six) months in monthly installments.
- (c) An amount of ₹ 1,095 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. 18).

**v) Capital India Finance Ltd.-Term loan**

- (a) Term loan of ₹ 2,800 Lakhs (Nil) is secured against, (i) equitable mortgage of land admeasuring 3.34 acres located at Bhatti, (Delhi). The aforesaid term loan is also collaterally secured by way of personal guarantees of 1 (one) director/promoter of the Company.
- (b) The aforesaid term loan of ₹ 2,800 Lakhs will be repayable in 10 (ten) months in quarterly installments.
- (c) An amount of ₹ 2,800 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. 18).

**vi) Indiabulls Housing Finance Ltd.-Term loans**

- (a) Term loans of ₹ 51,526 Lakhs (₹ 31,215 Lakhs) are secured against equitable mortgage of, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at (Holambi Khurd, Delhi), (iii) land admeasuring around 4.00 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 51,526 Lakhs will be repayable in 4 (four) years and 7 (seven) months in monthly installments.
- (c) An amount of ₹ 15,325 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. 18).

**vii) ART Affordable Housing Finance (India) Ltd.-Term loan**

- (a) Term loan of ₹ 956 Lakhs (₹ 1,247 Lakhs), is secured against 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.
- (b) The aforesaid term loans of ₹ 956 Lakhs will be repayable in 2 (two) years and 5 (five) months in monthly installments.
- (c) An amount of ₹ 375 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. 18).

**viii) Indiabulls Commercial Credit Ltd.-Term loan**

- (a) Term loans of ₹ 6,710 Lakhs (₹ 19,599 Lakhs) are secured against equitable mortgage of, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 6,710 Lakhs will be repayable in 5 (five) years & 1 (one) months in monthly installments.
- (c) An amount of ₹ 90 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. 18).

**ix) Vehicle loans form vehicle finance companies and banks**

- (a) Vehicle loans of ₹ 412 Lakhs (₹ 585 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 ₹ 161 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. 18).

**x) Working Capital Facilities from SBI**

Working capital facilities of ₹ 4,999 Lakhs (₹ 4,949 Lakhs) is secured against, (i) first charge on 29.3375 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, Haryana, to the extent property mortgaged and additionally secured way of personal guarantees of 4 (four) directors/promoters of the Company.

**xi) Working Capital Facilities from Indiabulls Commercial Credit Ltd.**

Working capital facilities of ₹ 125 Lakhs (₹ 5,000 Lakhs) are secured against, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

**xii) Working Capital Facilities from Indiabulls Housing Finance Ltd.**

Working capital facilities of ₹ 4,875 Lakhs (Nil) are secured against, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

The Company has been regular in repayment as at the reporting date in respect of aforesaid loans.

- xiii)** 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 Provisions

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	110.37	114.71
Leave encashment (unfunded)	25.11	22.91
	<b>135.48</b>	<b>137.62</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	79.32	68.34
Leave encashment (unfunded)	14.89	12.95
Others		
Income tax (net off advance tax)	755.17	(40.08)
	<b>849.38</b>	<b>41.21</b>

## 16 Deferred tax assets/liabilities (Net)

(₹ in Lakhs)

	March 31, 2020	March 31, 2019	(Charged)/ credited Other comprehensive income March 31, 2020	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2020	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2019
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	310.85	310.85	-	-	-
Gratuity	83.58	66.49	-	17.09	(17.09)
Leave encashment	24.81	15.58	-	9.23	(9.23)
Actuarial deferred tax	4.40	-	4.40	-	-
	<b>423.64</b>	<b>392.92</b>	<b>4.40</b>	<b>26.32</b>	<b>(26.32)</b>
<b>(ii) Deferred tax liability</b>					
Depreciation and amortisation	2,510.79	2,227.41	-	283.38	438.35
Amortisation of upfront fees	128.12	128.12	-	-	(154.78)
Others	28.89	28.89	-	-	6.37
	<b>2,667.80</b>	<b>2,384.42</b>	<b>-</b>	<b>283.38</b>	<b>289.94</b>
<b>Net deferred tax assets/(liability); (i)-(ii)</b>	<b>(2,244.16)</b>	<b>(1,991.50)</b>	<b>4.40</b>	<b>(257.06)</b>	<b>(316.26)</b>

## 17 Trade payables

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
For construction and goods		
Micro and small enterprises	-	-
Others	136.67	415.19
	<b>136.67</b>	<b>415.19</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.

## 18 Other financial liabilities

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
<b>Current</b>		
Current maturities of long term debts	30,453.42	25,826.93
Interest accrued on borrowings	1,000.24	823.78
Interest accrued but not due on borrowings	20.80	-
Employees salary and other benefits	103.99	94.20
Book overdraft	147.26	146.83
Unpaid dividends*	27.62	29.52
Expenses payable	657.24	349.84
	<b>32,410.57</b>	<b>27,271.10</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.

## 19 Other current liabilities

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Advance received from customers	11,305.88	14,710.65
External development and other charges	15,468.62	21,041.37
Duties and taxes	1,102.25	301.59
	<b>27,876.75</b>	<b>36,053.61</b>

## 20 Revenue from operations

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Sales revenues and receipts	38,655.53	29,612.13
Rental and services receipts	2,180.19	3,219.45
	<b>40,835.72</b>	<b>32,831.58</b>

## 21 Other income

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Interest income from		
Limited liability partnership	713.85	-
Banks deposits	113.12	159.00
Customers	3.03	131.51
Subsidiaries	-	2.45
Security deposits	1.26	1.66
Claim and compensation	48.03	31.81
Income from investment measured at amortised cost	22.21	20.36
Dividend income	-	557.59
Other non operating income	23.01	188.71
	<b>924.51</b>	<b>1,093.09</b>

## 22 Cost of sales

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Construction and development expenses of real estate projects	31,631.29	22,411.54
	<b>31,631.29</b>	<b>22,411.54</b>

**23 Employees benefit expense**

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Salary, wages, bonus and allowances	882.46	978.30
Contribution to provident and other funds	48.55	60.12
Staff welfare	86.70	99.07
Gratuity	30.06	28.39
Leave encashment	19.44	9.59
	<b>1,067.21</b>	<b>1,175.47</b>

**24 Finance costs**

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Interest paid on		
Borrowings from banks	546.33	1,543.66
Customers	165.07	60.23
Vehicle finance	43.19	50.87
Associates	130.12	-
Others	56.83	43.22
Unwinding of discount on deposits	60.66	51.60
Other borrowing costs		
Processing and advisory fees	36.10	124.17
Bank charges	1.59	4.81
	<b>1,039.89</b>	<b>1,878.56</b>

**25 Other expenses**

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Travelling and conveyance	231.33	357.21
Advertisement and promotion	704.32	441.69
Legal and professional	216.66	421.90
Electricity and water	234.20	238.37
Fees and taxes	123.28	68.72
Security	81.46	90.75
Rent	122.99	88.98
Repair and maintenance		
Let out property	96.23	93.27
Vehicles	59.99	89.60
Office maintenance	91.10	75.21
Others	109.22	95.35
Insurance	62.30	81.89
Communication	23.86	48.57
Printing and stationery	14.21	26.54
Membership and subscription	12.85	7.26
CSR expenses	37.04	56.24
Payment to auditors		
Audit fees	18.39	17.80
Others	149.54	226.87
	<b>2,388.97</b>	<b>2,526.22</b>

**26 CONTINGENT LIABILITIES**

(to the extent not provided for)

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
(i) (a) Claims against the Company not acknowledged as debts*	2,647.96	2655.67
(b) Income tax demands disputed in appellate proceedings	495.68	279.12
(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 ₹ 1,107.74 Lakhs (₹ 1,051.54 Lakhs) under EPCG license for import of capital goods.]*		
Deposits, inclusive of accrued interest ₹ 13.08 Lakhs (₹ 12.28 Lakhs) held by bank as margin shown under the head "Other bank balances".		
* The Company has sought extension of time from concerned Department regarding fulfilling it's export obligations		
(iii) Guarantees given by Banks		
Guarantees given to Town and Country Planning, Haryana, towards external development work.	1,992.89	4,097.02
Deposits, inclusive of accrued interest, of ₹ 797.72 Lakhs (₹ 1,078.14 Lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,928.36	1,211.70

**27 Capital and other commitments**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,137.49	2,598.52

- 28** Inventory includes, Development Rights acquired for ₹ 1,20,114.47 Lakhs (₹ 93,528.99 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 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.
- 32** Balances grouped under trade receivables, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 33** 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.

### 34 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 ₹ 191.52 Lakhs (₹ 183.64 Lakhs) and leave encashment liability of ₹ 39.79 Lakhs (₹ 35.67 Lakhs).

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

Particulars	(₹ in Lakhs)	
	Gratuity	Leave encashment
	March 31, 2020	March 31, 2020
Projected benefit obligation at the beginning of the year	183.65	35.67
Current service cost	20.51	8.18
Interest cost	12.40	2.41
Past service cost	-	-
Actuarial (gain)/loss on obligations	(25.02)	(6.47)
Benefits paid	-	-
Projected benefit obligation at the end of the year	191.52	39.79

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2020.

(c) Net periodic gratuity cost

Particulars	(₹ in Lakhs)	
	Gratuity	Leave encashment
	March 31, 2020	March 31, 2020
Current service cost	20.51	8.18
Interest cost	12.40	2.41
Past service cost	-	-
Expected return on plan assets	-	-
Cumulative unrecognized actuarial (gain)/loss opening B/F	-	-
Net actuarial (gain)/loss recognised	(25.02)	(6.47)
Expenses recognised in the statement of Profit and Loss	7.88	4.12

(d) Principal actuarial assumptions

Particulars	(₹ in Lakhs)	
	Gratuity and leave encashment	
Discount rates	6.75% (6.75%) 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 (2012-2014) ultimate table.



**35 Detail of borrowing costs capitalised during the year:**

(₹ in Lakhs)

S.No.	Particulars	March 31, 2020	March 31, 2019
(i)	Borrowing costs added as part of inventory in respect of development projects	18,055.61	21,703.74

**36 Expenditure in foreign exchange (on accrual basis)**

(₹ in Lakhs)

S.No.	Particulars	March 31, 2020	March 31, 2019
(i)	Dividend	0.88	0.88
(ii)	Travelling	64.74	122.83

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

(₹ in Lakhs)

S.No.	Particulars	March 31, 2020	March 31, 2019
(i)	Number of non-resident shareholders	61	61
(ii)	Number of equity shares held by them	3,67,800	3,67,800
(iii)	Financial year to which the dividend related	2018-19	2017-18
(iv)	Gross amount of dividends (₹ In Lakhs)	0.88	0.88

**38 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, 2020	March 31, 2019
(i)	Net profit available for equity shareholders	2,741.40	3,258.24
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	29,50,96,335	29,50,96,335
	- Diluted EPS	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	0.93	1.10
	- Diluted EPS	0.93	1.10

**39 Disclosure in respect of operating leases entered into by the Company in accordance with Ind AS- 116 on " Leases" issued by Ministry of Corporate Affairs, Government of India:**

## (i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2020, is ₹ 77,050.84 Lakhs (₹ 78,325.99 Lakhs) as on March 31, 2019).

Details of depreciation and impairment loss are as under:

(₹ in Lakhs)

Particulars	Impairment loss			Depreciation		
	Recognised		Reversed			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
Buildings						
Accumulated	Nil	Nil	Nil	Nil	10,745.46	9,470.31
For the period	Nil	Nil	Nil	Nil	1,275.15	1,367.17

## (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.

#### 40 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the period is ₹ 120.19 Lakhs.

(b) Amount spent during the year on

Particulars	(₹ in Lakhs)		
	In cash	Yet to be paid in cash	Total amount
(i) Rural development	-	-	-
(ii) On purposes other than (i) above	37.04	-	37.04
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>37.04</b>

#### 41 Related Party Disclosures:

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

##### (a) Name of related parties and description of relationship

###### Key management personnel (KMP)

KMP	Designation	KMP	Designation
Ashok Sarin	Executive Chairman	Sushmaa Chhabra	Director
Anil Sarin	Managing Director	Aman Sarin	Relative of KMP
Amit Sarin	Director & Chief Executive Officer	Ashim Sarin	Relative of KMP
Amar Sarin	Director & Chief Executive Officer	Manoj Pahwa	Company Secretary
Brajindar Mohan Singh	Director	Anil Mahindra	Joint Chief Financial Officer
Maneesh Gupta	Director	Pankaj Kumar Gupta	Joint Chief Financial Officer
Ambarish Chatterjee	Director		

###### Subsidiaries

1 Adonai Home Private Limited@#	*50 High Land Meadows Private Limited
2 Advance Buildcon Private Limited	51 Jai Govinda Ghar Nirman Limited @
3 Anant Raj Cons. & Development Private Limited	52 Jasmine Buildwell Private Limited
4 Anant Raj Estate Management Services Limited	*53 Jubilant Software Services Private Limited
*5 Anant Raj Global Limited	*54 Kalinga Buildtech Private Limited
*6 Anant Raj Hotels Limited	*55 Kalinga Realtors Private Limited
7 Anant Raj Housing Limited	*56 Krishna Buildtech Private Limited @
*8 Anant Raj Infrastructure Private Limited	*57 Monarch Buildtech Private Limited @
*9 Anant Raj Projects Limited	*58 Moon Shine Entertainment Private Limited @
*10 Ankur Buildcon Private Limited @	59 North South Properties Private Limited
*11 A-Plus Estates Private Limited @	*60 Novel Buildmart Private Limited
12 AR Login 4 Edu Private Limited	*61 Novel Housing Private Limited
*13 BBB Realty Private Limited	*62 Oriental Meadows Limited

**Subsidiaries**

14 Blossom Buildtech Private Limited	*63 Oriental Promoters Private Limited @
*15 Bolt Properties Private Limited	*64 Papillion Buildtech Private Limited @
*16 Capital Buildcon Private Limited @	*65 Papillon Buildcon Private Limited @
*17 Capital Buildtech Private Limited @	*66 Park Land Construction & Equipment Private Limited
*18 Carnation Buildtech Private Limited @	*67 Park Land Developers Private Limited
19 Century Promoters Private Limited	*68 Park View Promoters Private Limited
*20 Echo Buildtech Private Limited	69 Pasupati Aluminium Limited
21 Echo Properties Private Limited	70 Pelikan Estates Private Limited
*22 Elegant Buildcon Private Limited	71 Pioneer Promoters Private Limited
*23 Elegant Estates Private Limited	*72 Rapid Realtors Private Limited
*24 Elevator Buildtech Private Limited	*73 Rising Realty Private Limited @
*25 Elevator Promoters Private Limited	74 Rolling Construction Private Limited
*26 Elevator Properties Private Limited	75 Romano Estates Private Limited
27 Empire Promoters Private Limited	76 Romano Estate Management Services Limited
28 Excellent Inframart Private Limited @	77 Romano Infrastructure Private Limited
*29 Fabulous Builders Private Limited	78 Romano Projects Private Limited
30 Four Construction Private Limited	79 Rose Realty Private Limited
*31 Gadget Builders Private Limited	*80 Roseview Buildtech Private Limited
*32 Gagan Buildtech Private Limited @	*81 Roseview Properties Private Limited
33 Glaze Properties Private Limited	82 Saiguru Buildmart Private Limited @
*34 Greatways Buildtech Private Limited @	*83 Sand Storm Buildtech Private Limited
*35 Green Retreat and Motels Private Limited	84 Sartaj Developers & Promoters Private Limited @
36 Green Valley Builders Private Limited	85 Sovereign Buildwell Private Limited
*37 Green View Buildwell Private Limited	86 Spring View Developers Private Limited
38 Green Way Promoters Private Limited	*87 Spiritual Developers Private Limited@#
*39 Greenline Buildcon Private Limited	88 Springview Properties Private Limited
*40 Greenline Promoters Private Limited	*89 Suburban Farms Private Limited
*41 Greenwood Properties Private Limited	90 Three Star Realty Private Limited
42 Gujarat Anant Raj Vidhyanagar Limited	*91 Townsend Construction & Equipment Private Limited
*43 Goodluck Buildtech Private Limited	*92 Travel Mate India Private Limited
*44 Grand Buildtech Private Limited	*93 Twenty First Developers Private Limited
*45 Grand Park Estates Private Limited	94 Tumhare Liye Realty Private Limited
*46 GrandPark Buildtech Private Limited	95 Vibrant Buildmart Private Limited
47 Grandstar Realty Private Limited	*96 West Land Buildcon Private Limited @
48 Hamara Realty Private Limited	97 Woodland Promoters Private Limited
*49 Hemkunt Promoters Private Limited	

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

# Incorporated/acquired during the year.

\* The Hon'ble NCLT, Chandigarh Bench sanctioned the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated/Demerged Company) and Anant Raj Global Limited (Resulting Company) dated August 24, 2020 and made effective on August 25, 2020. The investment in the aforesaid Companies forms part of the assets of the Project Division which have been transferred to Resulting Company, Anant Raj Global Limited.

**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.	36	Eastman Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	37	Elevator Realtors Pvt. Ltd.
3	Aakashganga Realty Pvt. Ltd.	38	Equinox Promoters Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	39	Goodwill Meadows Limited
5	Alps Infratech Pvt. Ltd.	40	HBP Estates Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	41	India Recypa Pvt. Ltd.
7	AMFT Pvt. Ltd.	42	Journey Home Buildcon Pvt. Ltd.
8	AMS Servtech Pvt. Ltd.	43	Lily Buildwell Pvt. Ltd.
9	Anika International Pvt. Ltd.	44	Lush Buildmart Pvt. Ltd.
10	Anas Buildtech Pvt. Ltd.	45	Moments Retail Services Pvt. Ltd.
11	Anant Raj Farms Pvt. Ltd.	46	Moments Realtors Pvt. Ltd.
12	Anant Raj Estates Pvt. Ltd.	47	Nurture Projects Pvt. Ltd.
13	Anant Raj Meadows Pvt. Ltd.	48	Olympia Buildtech Pvt. Ltd.
14	Anant Raj Power Limited	49	One Star Construction Pvt. Ltd.
15	Aravali Propmart Pvt. Ltd.	50	Rapid Estates Pvt. Ltd.
16	ARG Equine Pvt. Ltd.	51	Rock Field Developers Pvt. Ltd.
17	ARG Skill Development Pvt. Ltd.	52	Roseview Promoters Pvt. Ltd.
18	Big Town Promoters & Developers Pvt. Ltd.	53	SS Aamouage Trading Pvt. Ltd.
19	Bigtown Properties Pvt. Ltd.	54	Spiritual Developers Pvt. Ltd.
20	Blue Star Realty Pvt. Ltd.	55	Skipper Travels International Pvt. Ltd.
21	Cherry Meadows Pvt. Ltd.	56	Taurus Promoters and Developers Pvt. Ltd.
22	Carnation Promoters Pvt. Ltd.	57	Townmaster Buildcon Pvt. Ltd.
23	CCC Realty Pvt. Ltd.	58	Townmaster Promoters & Developers Pvt. Ltd.
24	Chokecherry Meadows Pvt. Ltd.	59	Townmaster Properties Pvt. Ltd.
25	Chocolate Hospitality Pvt. Ltd.	60	Town End Properties Pvt. Ltd.
26	Chocolate Properties Pvt. Ltd.	61	Townsend Promoters Pvt. Ltd.
27	Chocolate Technologies Pvt. Ltd.	62	Towntop Buildtech Pvt. Ltd.
28	Consortium Holdings Pvt. Ltd.	63	Towntop Properties Pvt. Ltd.
29	Cool Money Café Pvt. Ltd.	64	TWA Online Services Pvt. Ltd.
30	Corn Flower Buildcon Pvt. Ltd.	65	Tricolor Hotels Ltd.
31	Corn Flower Developers Pvt. Ltd.	66	Westend Apartments Pvt. Ltd.
32	DEL15 Hospitality Pvt. Ltd.	67	White Diamond Propmart Pvt. Ltd.
33	Delhi Motels Pvt. Ltd.	68	Willowtree Estates Pvt. Ltd.
34	Ebony Fashions Pvt. Ltd.	69	White Diamond Real Estates Pvt. Ltd.
35	Eastman Developers Pvt. Ltd.	70	Whiz Construction Pvt. Ltd.

**Joint controlled entity**

Avarna Projects LLP

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

Nature of transaction	Related party	March 31,2020	March 31,2019
Services as Executive Chairman	Ashok Sarin	75.00	-
Services as Managing Director	Anil Sarin	-	125.64
Services as Director & CEO	Amit Sarin	87.00	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 Director & CEO	Amar Sarin	-	8.48
Services as Company Secretary	Manoj Pahwa	17.17	15.30
Services as Joint CFO	Pankaj Kumar Gupta	19.23	-
Sitting fees paid	Ambarish Chatterjee	0.13	0.13
Sitting fees paid	Maneesh Gupta	0.10	0.13
Sitting fees paid	Brajindar Mohan Singh	0.10	0.10
Sitting fees paid	Sushmaa Chhabra	0.13	0.10
Rent receipts	Anant Raj Cons. & Development Pvt. Ltd.	-	0.41
Loan taken during the year	Ashok Sarin	12.19	966.40
Loan repaid during the year	Ashok Sarin	702.40	2,095.19
Loan taken during the year	Amit Sarin	-	2,300.00
Loan repaid during the year	Amit Sarin	358.00	2,444.08
Investments in subsidiaries		-	115.67
Investment in limited liability partnership		5.00	-
Sale of investment in subsidiaries		-	350.31
Loan given to subsidiaries		10,460.07	18,123.72
Loan received from subsidiaries		12,682.07	14,652.16
Loan given to associate companies		186.18	77.79
Loan received from associate companies		1,633.28	1,838.20
Loan to limited liability partnership		14,531.51	-
Loan received from limited liability partnership		850.50	-
Interest receipts from subsidiaries		-	2.45
Interest receipts from limited liability partnership		713.85	-
Outstanding corporate guarantee given on behalf of subsidiaries		3,928.36	1,211.70
Outstanding corporate guarantee given on our behalf by subsidiaries		1,07,243.80	1,07,995.77
Personal guarantees given by directors & relatives in respect of:			
- Term loans		1,40,601.34	1,38,757.36
- Working capital facilities		9,999.06	9,948.94

**(c) Amount outstanding as at March 31,2020**

Account head	Related party	March 31,2020	March 31,2019
Investments-Non current	Subsidiaries, associates & LLP	24,013.93	24,008.93
Loans-Non current	Subsidiaries	40,317.36	42,207.66
Loans-Non current	Associates	1,604.44	2,591.34
Loans-Non current	Limited liability partnership	13,681.00	-
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Loans - Current	Subsidiaries	478.72	509.67
Other current assets			
Interest receivable	Subsidiaries	7.88	7.88
Interest receivable	Limited liability partnership	713.85	-
Other Non current assets			
Advance to Contractors	Subsidiaries	0.11	12.30
Current liabilities			
Unsecured Loans - Current	Ashok Sarin	-	690.21
Unsecured Loans - Current	Amit Sarin	1,497.92	1,855.92
Unsecured Loans - Current	Subsidiaries	834.96	534.05
Unsecured Loans - Current	Associates	2,593.39	2,133.20
Trade payables	Subsidiaries	0.78	33.63
Other liabilities			
Expenses payable	Subsidiaries	351.68	84.19
Salary payable	Key management personnel	13.40	8.29

(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.

**42** The Board of Directors of the Company in its meeting held on August 29, 2018, had approved a Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') and subsequently, the Company had filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) for its sanction. The Scheme provided for the: (a) amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and, (b) immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company).

This Scheme has been sanctioned by the Hon'ble NCLT, on August 24, 2020, and made effective as per the terms of the Scheme on August 25, 2020. As the Scheme is effective with effect from the Appointed Date (i.e. close of day of September 30, 2018), the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

With respect to amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into the Company, the shareholders of the Amalgamating Company have received 587 (five hundred eighty-seven) equity shares of the Company for every 10 (ten) equity shares they held in the Amalgamating Company. With respect to the demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company), the Resulting Company has allotted to the shareholders of the Company, 1 (one) equity share of the Resulting Company for every 1 (one) equity share they hold in the Company

In accordance with the Scheme, all assets and liabilities of Amalgamating Company stand transferred to the Company from the Appointed Date. The employees of the Amalgamating Company have also moved to the Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In accordance with the Scheme, all assets and liabilities of Project Division of the Company stand transferred to the Resulting Company from the Appointed Date. The employees of the Project Division of the Company have also moved to the Resulting Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Resulting Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In view of the amalgamation of Amalgamating Company with the Company and demerger of the Project Division of the Company into Resulting Company, which has been given effect to from September 30, 2018, and the consequent accounting effects prescribed under the Scheme, the figures of the Company for the year ended March 31, 2019, have been restated to give impact of the Scheme. Therefore, financial statements for the year ended March 31, 2020 are not strictly comparable with the previous year's financial statements.

#### 43 Impact of Covid-19

Due to COVID-19 pandemic and the consequent nation-wide lockdown imposed by the Government of India on March 24, 2020, the operations of the Company has come to standstill since then. The Government of India has also been announcing phased lifting of lockdown and the general expectations are that normalcy could be gradually restored during the financial year ending March 31, 2021. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions believes that there is minimized impact on the financial results of the Company which could not be termed as significant, as at and for the year ended March 31, 2020. The Company trusts that the pandemic is not likely to impact the recoverability of the carrying of its assets.

The impact of COVID-19 in the financial year ending March 31, 2021, cannot be accurately measured as of now but its is expected to show signs of revival from the second half of this financial year across the businesses. All businesses have taken steps to ride on opportunities during the pandemic. Unorganised players are further expected to be impacted and this is an opportunity for reputed corporate brands to gain share.

#### 44 Subsequent event

Dividend paid during the year ended March 31, 2020 include an amount of ₹ 0.24 per equity share towards final dividend for the year ended March 31, 2019. Dividends paid during the year ended March 31, 2019 include an amount of ₹ 0.24 per equity share towards final dividend for the year ended March 31, 2018. Dividends declared by the Company are based on the profit available for distribution. On September 1, 2020, the Board of Directors of the Company have proposed a final dividend of ₹ 0.08 per share in respect of the year ended March 31, 2020, subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 2.36 crore.

#### 45 Segment reporting

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

Particulars	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Revenue from the Country of domicile; India	40,835.72	32,831.58
<b>Total</b>	<b>40,835.72</b>	<b>32,831.58</b>

- b) Details of non current assets

Particulars	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Non-current asset from the Country of Domicile; India	1,40,751.44	1,36,060.07
<b>Total</b>	<b>1,40,751.44</b>	<b>1,36,060.07</b>

- c) Information about major customers

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

## 46 Financial Instruments

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	₹ in Lakhs	
	March 31, 2020	March 31, 2019
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,59,812.99	1,58,401.68
Trade payables (Note 17)	136.67	415.19
Other payables (Note 18 & 19)	29,833.89	37,497.77
Less: Cash and cash equivalents (Note no. 10 & 11)	(1,063.71)	(3,383.74)
Net debt	1,88,719.84	1,92,930.90
Equity share capital	5,901.93	5,901.93
Other equity	2,38,562.84	2,40,068.61
Total capital	2,44,464.77	2,45,970.54
Capital and net debt	4,33,184.59	4,38,901.44
Gearing ratio (Net debt/Capital and Net debt)	43.57%	43.96%

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

Particulars	₹ in Lakhs	
	March 31, 2020	March 31, 2019
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	29,017.93	29,012.93
Loans and advances	55,898.36	45,093.55
Trade receivables	1,631.90	1,032.75
Others financial assets	3,277.20	767.98
	<b>89,825.39</b>	<b>75,907.21</b>
<b>Current</b>		
Trade receivables	8,150.85	6,129.79
Cash and cash equivalents	110.35	2,331.02
Other bank balances	953.36	1,052.72
Loans and advances	478.72	509.67
Other financial assets	65,498.03	1,16,359.85
	<b>75,191.31</b>	<b>1,26,383.05</b>



(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	1,14,066.12	1,16,998.68
	<b>1,14,066.12</b>	<b>1,16,998.68</b>
<b>Current</b>		
Borrowings	15,293.45	15,576.07
Trade payables	136.67	415.19
Other financial liabilities	32,410.57	27,271.10
	<b>47,840.69</b>	<b>43,262.36</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/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

**b) Credit risk**

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

**Trade receivables**

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

**c) Financial Instrument and cash deposits**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**49** Figures have been rounded off to the nearest Lakhs.

**50** Figures in brackets pertain to previous year, unless otherwise indicated.

Notes forming part of the standalone financial statements.

**Vinod Kumar Bindal & Co.**

Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Arvind Mittal**

Partner  
Membership No. 509357

**New Delhi.**

September 1, 2020

**Ashok Sarin**

Executive Chairman  
DIN: 00016199

**Pankaj Kumar Gupta**

Joint Chief Financial Officer  
Membership No. 505767

**Amit Sarin**

Director & CEO  
DIN: 00015837

**Manoj Pahwa**

Company Secretary  
Membership No.A7812

**Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015**

(₹ In Lakhs)

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
Sr. No.	Name of the entity	Status	2020	2020	2019	2019
<b>A</b>	<b>Loans-Non-current financial asstes</b>					
1	AR Login 4 Edu Pvt.Ltd.	Subsidiary	129.96	129.96	129.96	129.96
2	Anant Raj Housing Ltd.	Subsidiary	1,018.90	1,242.40	1,242.40	1,242.40
3	Anant Raj Con.& Development Pvt.Ltd.	Subsidiary	2,191.87	4,470.45	4,470.45	4,630.45
4	Anant Raj Estate Management Services Ltd.	Subsidiary	16.15	31.95	31.95	31.95
5	Blossom Buildtech Pvt.Ltd.	Subsidiary	1,169.00	1,169.00	1,169.00	1,169.00
6	Empire Promoters Pvt. Ltd.	Subsidiary	2,510.66	4,485.71	4,485.71	5,585.71
7	Four Construction Pvt.Ltd.	Subsidiary	5.31	5.31	5.01	8.05
8	Glaze Properties Pvt. Ltd.	Subsidiary	23.82	23.82	23.72	26.97
9	Grand Star Realty Pvt. Ltd.	Subsidiary	4,160.35	4,160.35	4,133.95	4,133.95
10	Green Valley Builders Pvt.Ltd.	Subsidiary	459.20	459.20	459.20	459.20
11	Greenway Promoters Pvt.Ltd.	Subsidiary	182.06	182.06	181.95	181.95
12	Hamara Realty Pvt.Ltd.	Subsidiary	517.03	517.03	517.03	517.03
13	Jasmine Buildwell Pvt.Ltd.	Subsidiary	7,096.10	7,096.10	7,096.10	7,096.10
14	North South Properties Pvt.Ltd.	Subsidiary	23.38	23.38	22.98	22.98
15	Pasupati Aluminium Ltd.	Subsidiary	10.86	10.86	10.86	10.86
16	Pelikan Estates Pvt. Ltd.	Subsidiary	401.59	401.59	401.59	401.59
17	Pioneer Promoters Pvt. Ltd.	Subsidiary	-	-	1,041.09	1,041.09
18	Romano Estate Management Services Ltd.	Subsidiary	138.35	138.35	60.85	60.85
19	Romano Estates Pvt.Ltd.	Subsidiary	8,736.75	8,736.75	8,736.70	8,736.70
20	Romano Infrastructure Pvt. Ltd.	Subsidiary	3,736.78	3,736.78	260.53	260.53
21	Rose Realty Pvt.Ltd.	Subsidiary	-	-	70.41	70.41
22	Sovereign Buildwell Pvt.Ltd.	Subsidiary	2,167.58	2,179.93	2,179.93	2,258.78
23	Spring View Properties Pvt.Ltd.	Subsidiary	145.26	995.26	-	-
24	Three Star Realty Pvt.Ltd.	Subsidiary	261.80	261.80	261.80	261.80
25	Tumhare Liye Realty Pvt.Ltd.	Subsidiary	111.57	111.57	111.47	111.47
26	Vibrant Buildmart Pvt.Ltd.	Subsidiary	5,103.02	5,103.02	5,103.02	5,103.02
	<b>Total (A)</b>		<b>40,317.35</b>	<b>45,672.63</b>	<b>42,207.66</b>	<b>43,552.80</b>
<b>B</b>	<b>Loans-Current financial asstes</b>					
1	Echo Properties Pvt.Ltd.	Subsidiary	8.75	8.75	8.75	8.75
2	Rolling Construction Pvt. Ltd.	Subsidiary	-	-	31.00	31.00
3	Romano Projects Pvt.Ltd.	Subsidiary	469.97	469.97	469.92	469.92
	<b>Total (B)</b>		<b>478.72</b>	<b>478.72</b>	<b>509.67</b>	<b>509.67</b>
<b>C</b>	<b>Loans-Non-current financial asstes</b>					
1	Anant Raj Properties Management Pvt. Ltd.	Associates	1,597.35	2,585.40	2,585.40	3,575.25
2	Roseland Buildtech Pvt.Ltd.	Associates	7.08	7.41	5.93	5.93
	<b>Total (C)</b>		<b>1,604.43</b>	<b>2,592.81</b>	<b>2,591.33</b>	<b>3,581.18</b>
<b>D</b>	<b>Loans-Non-current financial asstes</b>					
1	Avarna Projects LLP	LLP	13,681.01	13,681.01	-	-
	<b>Total (D)</b>		<b>13,681.01</b>	<b>13,681.01</b>	<b>-</b>	<b>-</b>

For and on behalf of the Board  
**Anant Raj Limited**

**Ashok Sarin**  
(DIN : 00016199)  
Executive Chairman

# Independent Auditor's Report

## To the Members of Anant Raj Limited

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2020, 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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (Act), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2020, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained along with the consideration of audit

reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of matter

We draw attention to Note 39 of the consolidated financial statements which states that a Composite Scheme of Arrangement for Amalgamation (amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and Demerger (demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company) ('the Scheme') has been given effect based on the Appointed Date of September 30, 2018, as approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information for the year ended 31 March 2019 included in these consolidated financial statements has been restated. Our opinion is not modified in respect of this matter.

#### Information Other than the consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated Financial Statements and our auditor's report thereon.

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

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

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 specified under section 133 of the Act.

The respective Management and Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operative effectiveness of such controls based on our audit.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group and its associates and jointly controlled entities to

express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

### Other Matters

(a) We did not audit the financial statements of Anant Raj Agencies Private Limited (Amalgamating Company) as considered in these consolidated financial statements, whose financial statements reflects total assets of ₹ 2.77 Crores as at 31 March 2019 and total revenues of ₹ 2.54 Crores and net cash flows amounting to ₹ 2.77 Crores for period 30 September 2018 to 31 March 2019. These financial statements have been audited by an independent practitioner whose report has been furnished to us by the management

and our opinion on the consolidated financial statements, in so far as it relates to the aforesaid amounts and disclosures included in respect of Amalgamating Company, is based solely on the report of the independent practitioner, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

(b) These consolidated financial statements includes the annual financial statements of 39 subsidiary and 1 Joint controlled entity, which have not been audited by us, whose annual financial statements reflect total assets of ₹ 893.03 Crores as at March 31, 2020, total revenues of ₹ 6.49 Crores, total net loss after tax of ₹ 10.66 Crores, total comprehensive loss of ₹ 10.69 Crores for the year ended March 31, 2020, and cash flow (net) of ₹ 8.39 Crores for the year then ended, as considered in these consolidated financial statements. These consolidated financial statements also includes the Group's share of net profit after tax of ₹ 7.69, and total comprehensive income of ₹ 7.69 for the year ended 31 March 2020, in respect of 3 associate, based on its financial information, which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture is based solely on the audit reports of the other auditors.

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

### Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020, 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, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the "Holding Company", its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and jointly controlled companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint venture is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled companies, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 26, 31 and 33 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

**Arvind Mittal**  
Partner  
Membership No.509357

Dated: September 1, 2020  
Place: New Delhi

# Annexure 'A'

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

### Opinion

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its jointly controlled companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 39 (Thirty Nine) subsidiary companies, 1 (One) Jointly Controlled Entity and 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

**for Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N

**Arvind Mittal**  
Partner  
Membership No. 509357

Dated: September 1, 2020  
Place: New Delhi



# Consolidated Balance Sheet

as at March 31, 2020

(₹ in Lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,271.77	3,892.69
Intangible assets	3	5.44	0.04
Capital work-in-progress	3	14,001.04	14,573.69
Investment property	3	1,29,886.21	1,31,174.82
Financial assets			
Investments	4	46,139.61	40,237.73
Trade receivables	5	1,631.90	1,150.79
Loans and advances	6	1,938.19	6,712.08
Other financial assets	7	3,277.20	767.98
Other non-current assets	8	31,707.17	24,758.02
<b>Total non-current assets</b>		<b>2,32,858.53</b>	<b>2,23,267.84</b>
<b>Current assets</b>			
Inventories	9	1,38,779.36	96,221.70
Financial assets			
Trade receivables	5	7,158.99	6,213.34
Cash and cash equivalents	10	839.34	5,419.68
Other bank balances	11	970.45	1,069.52
Other financial assets	7	64,436.09	1,16,119.15
Other current assets	12	13,727.69	11,843.68
<b>Total current assets</b>		<b>2,25,911.92</b>	<b>2,36,887.07</b>
<b>Total assets</b>		<b>4,58,770.45</b>	<b>4,60,154.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	5,901.93	5,901.93
Other equity		2,42,637.11	2,44,205.30
<b>Total equity</b>		<b>2,48,539.04</b>	<b>2,50,107.23</b>
Non controlling interest (NCI)		3,909.27	4,135.60
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	1,23,752.69	1,16,978.95
Other financial liabilities	15	3,124.75	2,902.00
Deferred tax liabilities (Net)	16	1,458.83	1,290.09
Provisions	17	145.58	145.88
<b>Total non-current liabilities</b>		<b>1,28,481.85</b>	<b>1,21,316.92</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	14,523.58	15,115.51
Trade payables	18	180.96	439.46
Other financial liabilities	15	32,325.41	31,202.99
Other current liabilities	19	30,002.57	37,782.10
Provisions	17	807.78	55.10
<b>Total current liabilities</b>		<b>77,840.30</b>	<b>84,595.16</b>
<b>Total equity and liabilities</b>		<b>4,58,770.45</b>	<b>4,60,154.91</b>
<b>Accounting Policies and Notes to Account</b>	2-48		

Notes forming 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**  
Executive Chairman  
DIN: 00016199

**Amit Sarin**  
Director & CEO  
DIN: 00015837

**Arvind Mittal**  
Partner  
Membership No. 509357

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

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

**New Delhi**  
September 1, 2020

# Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue from operations	20	27,619.25	34,954.79
Other income	21	949.94	1,459.06
<b>Total income</b>		<b>28,569.19</b>	<b>36,413.85</b>
<b>EXPENSES</b>			
Cost of sales	22	18,012.87	23,211.53
Employees benefit expense	23	1,177.68	1,330.54
Finance costs	24	1,506.31	2,790.09
Depreciation and amortisation	3	1,772.93	2,185.75
Other expenses	25	3,194.50	2,863.56
<b>Total expenses</b>		<b>25,664.29</b>	<b>32,381.47</b>
<b>Profit before tax</b>		<b>2,904.90</b>	<b>4,032.38</b>
Less: Tax expense			
Current income tax		1,052.56	748.61
MAT credit entitlement		(0.09)	22.99
Tax expense of earlier years		0.76	-
Deferred tax		173.40	330.61
<b>Profit for the year before share of profit of associates &amp; NCI</b>		<b>1,678.27</b>	<b>2,930.17</b>
Add: Non-controlling interests		226.33	125.83
Share of profit of associates (net of tax)		768.91	1,087.11
<b>Profit for the year</b>	(a)	<b>2,673.51</b>	<b>4,143.11</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		15.33	20.42
Deferred tax		4.58	6.53
<b>Other comprehensive income for the year, net of tax</b>	(b)	<b>10.75</b>	<b>13.89</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>2,684.26</b>	<b>4,157.00</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of parent	(i+iii)	2,910.59	4,282.83
Non-controlling interests	(ii+iv)	(226.25)	(125.83)
		<b>2,684.34</b>	<b>4,157.00</b>
<b>of the total comprehensive income above,</b>			
<b>Profit/(loss) for the year attributable to:</b>			
Owners of parent	(i)	2,899.84	4,268.94
Non-controlling interests	(ii)	(226.33)	(125.83)
		<b>2,673.51</b>	<b>4,143.11</b>
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(iii)	10.75	13.89
Non-controlling interests	(iv)	0.08	-
		<b>10.83</b>	<b>13.89</b>
Earnings per equity share [Nominal value of ₹ 2 (₹ 2)]	35		
Basic		0.98	1.45
Diluted		0.98	1.45
<b>Accounting Policies and Notes to Account</b>	2-48		

Notes forming part of the consolidated financial statements.  
As per our report of even date attached.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Arvind Mittal**  
Partner  
Membership No. 509357

**New Delhi**  
September 1, 2020

**Ashok Sarin**  
Executive Chairman  
DIN: 00016199

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

**Amit Sarin**  
Director & CEO  
DIN: 00015837

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

# Consolidated Cash Flow Statement

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,904.90	4,032.38
Adjustment for:		
Depreciation	1,772.94	2,185.75
Reversal of sale	(3,968.15)	-
Buy Back of equity shares of subsidiary	-	4,011.38
Remeasurement of net defined benefits liability/asset, net of tax	-	20.42
Interest paid	1,403.32	2,607.85
Interest receipts	126.58	(323.76)
Dividend receipts		(557.59)
Share of profit associates and NCI	(995.24)	(1,212.94)
<b>Operating profit before working capital changes</b>	<b>1,244.35</b>	<b>10,763.49</b>
Adjustment for:		
Increase/(Decrease) in trade payables	(258.50)	(407.62)
Increase/(Decrease) in other financial liabilities	1,714.99	(17,478.73)
Increase/(Decrease) in other liabilities	(7,779.54)	(8,576.23)
Increase/(Decrease) in current provisions	752.69	(1,048.72)
(Increase)/Decrease in trade receivables	(1,426.75)	5,064.17
(Increase)/Decrease in inventories	(42,557.65)	18,425.69
(Increase)/Decrease other bank balances	99.07	3,907.66
(Increase)/Decrease in other current assets	(8,833.17)	15,741.32
(Increase)/Decrease in other financial assets	49,173.83	55,832.77
<b>Cash generated from operations</b>	<b>(7,870.68)</b>	<b>82,223.80</b>
Income tax paid	(1,231.20)	(1,108.73)
<b>Cash flow before extraordinary items</b>	<b>(9,101.88)</b>	<b>81,115.07</b>
Prior year adjustments	-	(105.53)
<b>NET CASH FROM OPERATING ACTIVITIES</b> (A)	<b>(9,101.88)</b>	<b>81,009.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease/Increase in non-current investments	(5,901.87)	18,740.26
Decrease in capital work-in-progress	572.65	4,607.72
Proceeds from sale of investment property	1,288.61	92,028.41
Purchase of property, plant and equipment	(379.08)	17,818.22
Dispose/(Purchase) of intangible asset		31,784.91
Increase/(Decrease) in Investment	-	395.77
Increase in Loans and advances	4,773.90	4,396.75
Interest receipts	(126.58)	323.76
Dividend receipts	-	557.59
<b>NET CASH USED IN INVESTING ACTIVITIES</b> (B)	<b>227.63</b>	<b>1,70,653.39</b>

# Consolidated Cash Flow Statement

For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars		March 31, 2020	March 31, 2019
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>			
Proceeds/(Repayment) from long term borrowings		6,773.71	(91,044.88)
Proceeds/(Repayment) of short term borrowings		(591.93)	137.27
Change in minority interest		(226.33)	(188.28)
Dividend paid and tax thereon		(258.22)	(853.81)
Interest paid		(1,403.32)	(2,607.85)
Change in Reserve and surplus		-	(1,74,796.55)
Change on effect of Goodwill		-	1,463.42
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES</b>	<b>(C)</b>	<b>4,293.91</b>	<b>(2,67,890.68)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(4,580.34)</b>	<b>(16,227.75)</b>
Cash and cash equivalents at the beginning of year		5,419.68	21,647.43
Cash and cash equivalents at the end of year		839.34	5,419.68

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

**Arvind Mittal**

Partner  
Membership No. 509357

**New Delhi**

September 1, 2020

**Ashok Sarin**

Executive Chairman  
DIN: 00016199

**Pankaj Kumar Gupta**

Joint Chief Financial Officer  
Membership No. 505767

**Amit Sarin**

Director & CEO  
DIN: 00015837

**Manoj Pahwa**

Company Secretary  
Membership No. A7812

# Consolidated Statement of Changes in Other Equity

## a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of shares	Amount
Equity shares of ₹ 2 (₹ 2) each fully paid up		
As at March 31, 2019	29,50,96,335	5,901.93
As at March 31, 2020	29,50,96,335	5,901.93

## b) Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at April 1, 2019	60,553.36	58,379.99	(1,936.80)	1,27,163.58	45.17	2,44,205.30
Dividend	-	-	-	(258.22)	-	(258.22)
Transfer from Statement of Profit and Loss	-	-	-	2,673.51	-	2,673.51
Prior period adjustments	-	-	-	(3,968.15)	-	(3,968.15)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	(15.33)	(15.33)
<b>Balance as at March 31, 2020</b>	<b>60,553.36</b>	<b>58,379.99</b>	<b>(1,936.80)</b>	<b>1,25,610.72</b>	<b>29.84</b>	<b>2,42,637.11</b>

### Accounting Policies and Notes to Account

Notes forming part of the consolidated financial statements.

As per our report of even date attached.

#### Vinod Kumar Bindal & Co.

Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

#### Arvind Mittal

Partner  
Membership No. 509357

#### New Delhi

September 1, 2020

#### Ashok Sarin

Executive Chairman  
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#### Pankaj Kumar Gupta

Joint Chief Financial Officer  
Membership No. 505767

#### Amit Sarin

Director & CEO  
DIN: 00015837

#### Manoj Pahwa

Company Secretary  
Membership No. A7812

# Notes forming part of the 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 BSE Limited and National Stock Exchange of India Limited. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, 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 September 1, 2020.

## 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, 2020.

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, 2020. 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.



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

### **h) Impairment**

#### **i) Financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

#### **ii) Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of

Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **i) Provisions and contingent liabilities**

#### **Provisions**

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

#### **Contingent liabilities**

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

### **j) Inventories**

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

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

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

### k) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (l) below], to the extent the work completed exceeds billed receivables.

## l) Revenue recognition

### (i) Revenue from contracts from customers

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

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

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

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

### (ii) Others

- a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.

- b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- d) Service receipts and interest from customers is accounted for on accrual basis.
- e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.
- f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.
- g) Interest income is recognized using effective interest method.
- h) Interest on arrears of allotment money is accounted in the year of receipt.

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

### m) Claims

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

### n) Borrowing costs

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

**o) Employee benefits**

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

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

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

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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

Other employee benefits are accounted for on accrual basis.

**p) Foreign currency****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

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

#### 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- 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 Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## Notes 3: "Property, plant and equipment, Intangible assets, Capital Work-in- Progress and Investment Property"

(₹ in Lakhs)

	Property, plant and equipment			Intangible Assets		Capital work-in-progress	Investment property		Total				
	Land and site development	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles		Goodwill on consolidation	Trade mark		Land and site development	Building and site development		
<b>Gross carrying value</b>													
<b>As at April 1, 2019</b>	<b>1,901.47</b>	<b>3,242.85</b>	<b>828.41</b>	<b>1,528.41</b>	<b>2,052.75</b>	<b>9,553.89</b>	-	<b>0.05</b>	<b>0.05</b>	<b>14,573.69</b>	<b>43,665.12</b>	<b>97,710.62</b>	<b>1,41,375.74</b>
Additions	634.10	2.76	1.12	27.97	66.58	732.53	5.40	-	5.40	3,184.75	7.07	130.14	137.21
Disposals	-	-	-	-	128.80	128.80	-	-	-	3,757.40	-	-	-
<b>As at March 31, 2020</b>	<b>2,535.57</b>	<b>3,245.61</b>	<b>829.53</b>	<b>1,556.38</b>	<b>1,990.53</b>	<b>10,157.62</b>	<b>5.40</b>	<b>0.05</b>	<b>5.45</b>	<b>14,001.04</b>	<b>43,672.19</b>	<b>97,840.76</b>	<b>1,41,512.95</b>
<b>Depreciation and Impairment</b>													
<b>As at April 1, 2019</b>	-	<b>2,352.52</b>	<b>677.68</b>	<b>1,390.89</b>	<b>1,240.11</b>	<b>5,661.20</b>	-	<b>0.01</b>	<b>0.01</b>	-	-	<b>10,200.92</b>	<b>10,200.92</b>
Depreciation during the year	-	23.59	38.47	36.49	248.56	347.11	-	-	-	-	-	1,425.82	1,425.82
Written back	-	-	-	-	122.46	122.46	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	-	<b>2,376.11</b>	<b>716.15</b>	<b>1,427.38</b>	<b>1,366.21</b>	<b>5,885.85</b>	-	<b>0.01</b>	<b>0.01</b>	-	-	<b>11,626.74</b>	<b>11,626.74</b>
<b>Net Book Value</b>													
<b>As at March 31, 2020</b>	<b>2,535.57</b>	<b>869.50</b>	<b>113.38</b>	<b>129.00</b>	<b>624.32</b>	<b>4,271.77</b>	<b>5.40</b>	<b>0.04</b>	<b>5.44</b>	<b>14,001.04</b>	<b>43,672.19</b>	<b>86,214.02</b>	<b>1,29,886.21</b>
<b>As at March 31, 2019</b>	<b>1,901.47</b>	<b>890.33</b>	<b>150.73</b>	<b>137.52</b>	<b>812.64</b>	<b>3,892.69</b>	-	<b>0.04</b>	<b>0.04</b>	<b>14,573.69</b>	<b>43,665.12</b>	<b>87,509.70</b>	<b>1,31,174.82</b>

## (i) Amounts recognised in profit and loss for investment properties

Particulars	(₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Rental income	2,197.29	3,468.07
Depreciation	1,425.82	1,778.33
Profit from investment properties	<b>771.47</b>	<b>1,689.74</b>

## (ii) Estimation of fair value

The fair value of Investment property is ₹ 2,45,386 Lakhs (₹ 2,36,486 Lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

## 4 Investments

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<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.	14,798.67	14,798.67
Add: Proportionate share in Reserves	1,333.66	1,154.81
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	663.65	599.92
86,60,410 (86,60,410) equity shares of ₹ 10 (₹ 10) each of E2E Solutions Pvt. Ltd.	3,613.01	3,613.01
Add: Proportionate share in Reserves	2,154.95	1,628.61
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of the face value ₹ 10 (₹ 10)	5,000.00	5,000.00
Artistaan Pvt. Ltd.		
40,000 (40,000) equity shares of the face value ₹ 10 (₹ 10)	4.00	4.00
DBH Buildcon Pvt. Ltd.		
52,00,000 (52,00,000) equity shares of face value ₹ 10 (₹ 10)	4,848.09	4,848.09
Oriental Buildtech Pvt. Ltd.		
4,709 (4,140) equity shares of face value ₹ 10 (₹ 10)	13,590.12	8,590.12
<b>In mutual funds</b>		
Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)	132.96	-
[Number of units 33,084.184 (Nil) NAV ₹ 400.83 (Nil)]		
<b>Aggregate amount of unquoted investments</b>	<b>46,139.61</b>	<b>40,237.73</b>

## 5 Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non current</b>		
Unsecured, considered good	1,631.90	1,150.79
	<b>1,631.90</b>	<b>1,150.79</b>
<b>Current</b>		
Unsecured, considered good	7,158.99	6,213.34
	<b>7,158.99</b>	<b>6,213.34</b>

## 6 Loans and advances

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Unsecured, considered good		
Security deposits	261.24	241.24
Loans to related parties		
Associates	1,604.44	2,591.34
Other loans	72.51	3,879.50
	<b>1,938.19</b>	<b>6,712.08</b>

## 7 Other financial assets

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Unbilled receivables	2,544.01	-
Margin money deposits <sup>^</sup>	208.19	242.98
Deposits held as security against borrowings <sup>^^</sup>	525.00	525.00
	<b>3,277.20</b>	<b>767.98</b>
<b>Current</b>		
Unbilled receivables	45,183.98	91,589.96
External development charges receivable	18,901.41	24,379.52
Interest accrued but not due	11.81	11.28
Advances recoverable	219.26	-
Staff advances and imprest	119.63	138.39
	<b>64,436.09</b>	<b>1,16,119.15</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, 2020	March 31, 2019
Capital advances	19,140.26	13,600.36
Advance other than capital advances		
Advances recoverable in cash or in kind	10,978.50	10,965.00
Advances to contractors	1,300.33	-
Other advances		
Deposits with Government Authorities <sup>^</sup>	281.71	188.14
Income tax refund	6.37	4.52
	<b>31,707.17</b>	<b>24,758.02</b>

<sup>^</sup> Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

## 9 Inventories

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Projects under development	1,38,592.84	95,601.65
Others	186.52	620.05
	<b>1,38,779.36</b>	<b>96,221.70</b>

## 10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balances with Banks		
On current accounts	785.64	5,377.48
Cash on hand	26.98	42.20
Cheques on hand	26.72	-
	<b>839.34</b>	<b>5,419.68</b>

## 11 Other bank balances

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Earmarked balances with Banks		
Unpaid dividend accounts	27.62	29.52
Others		
Margin money deposits <sup>^</sup>	740.45	853.72
Deposits with maturity period of more than 3 months <sup>^^</sup>	198.23	186.28
Deposits with maturity period of more than three months but less than 12 months	4.15	-
	<b>970.45</b>	<b>1,069.52</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

## 12 Other current assets

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Advances recoverable	11,476.88	8,626.82
Advances to contractors	148.41	1,349.58
Input receivable from Government Authorities	1,452.85	1,576.92
Advances to creditors for goods and services	488.91	159.72
Prepaid expenses	126.18	42.20
Others	34.46	88.44
	<b>13,727.69</b>	<b>11,843.68</b>

## 13 Share capital

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Authorised		
*41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	5,901.93

\* Increase in authorized share capital pursuant to Composite Scheme of Arrangement for Amalgamation and Demerger amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited, duly sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh, under the Companies Act 2013, vide its Order dated August 24, 2020.

### Notes:

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

Particulars	March 31, 2020		March 31, 2019	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Outstanding at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Outstanding at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(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

Name of shareholder	March 31, 2020		March 31, 2019	
	Nos.	%ge	Nos.	%ge
(i) Anant Raj Agencies Pvt. Ltd.	10,60,32,745	35.93%	10,60,32,745	35.93%
(ii) Ashok Sarin	3,26,59,282	11.07%	3,14,77,710	10.67%
(iii) Anil Sarin	3,23,37,742	10.96%	3,09,52,751	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, 2020	March 31, 2019
<b>Non-current</b>		
<b>Secured</b>		
Term loans from Banks		
Yes Bank Ltd.	19,667.34	25,327.05
State Bank of India	9,219.53	10,485.79
Central Bank of India	195.47	522.32
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	41,076.33	20,649.99
Indiabulls Commercial Credit Ltd.	6,745.00	17,110.49
ART Affordable Housing Finance (India) Ltd.	580.84	917.77
LIC Housing Finance Ltd.	37,824.60	38,136.45
Aditya Birla Finance Ltd.	3,821.83	-
From vehicle financing companies and banks		
Vehicle loans	250.58	365.11
	(a) <b>1,19,381.52</b>	<b>1,13,514.97</b>
<b>Unsecured</b>		
Loans from related party		
Limited liability partnership	937.83	-
Security deposits	3,433.34	3,463.98
	(b) <b>4,371.17</b>	<b>3,463.98</b>
	(a)+(b) <b>1,23,752.69</b>	<b>1,16,978.95</b>
<b>Current borrowings</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,999.06	4,948.94
Working capital facilities from Indiabulls Housing Finance Ltd.	4,875.00	-
Working capital facilities from Indiabulls Commercial Credit Ltd.	125.00	5,000.00
	(a) <b>9,999.06</b>	<b>9,948.94</b>
<b>Unsecured</b>		
Loans from related parties		
Directors	1,497.92	2,546.13
Associates	2,593.39	2,133.20
Security deposits from contractors	433.21	487.24
	(b) <b>4,524.52</b>	<b>5,166.57</b>
	(a)+(b) <b>14,523.58</b>	<b>15,115.51</b>

**Notes:****i) Yes Bank Limited (YBL)-Term loans**

- (a) Term loans of ₹ 27,758 Lakhs (₹ 32,150 Lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land/property admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), (ii) land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana), (iii) land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables, and (iv) land/property admeasuring 6.175 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 27,758 Lakhs will be repayable in 4 (four) years and 3 (three) months in quarterly installments.
- (c) An amount of ₹ 8,090 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 ₹ 10,732 Lakhs (₹ 14,666 Lakhs) are secured against, (i) first charge on the land, admeasuring 29.3375 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of hotel property located in Delhi. The aforesaid loans are also collaterally secured by way of, (i) first charge on hotel property 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 ₹ 10,732 Lakhs will be repayable in 5 (five) years and 10 ( ten ) months in monthly installments.
- (c) An amount of ₹ 1,513 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 ₹ 549 Lakhs (₹ 798 Lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the land and building located 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 ₹ 549 Lakhs will be repayable in 1 (one) year & 6 (six) months in monthly installments.
- (c) An amount of ₹ 354 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 loan**

- (a) Term loan of ₹ 38,920 Lakhs (₹ 39,081) is secured against, (i) equitable mortgage of land and building, located at IMT 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), and (iv) charge on the present and future receivables from properties mentioned in point no. (i) and (ii). The aforesaid term loan is secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 38,920 Lakhs will be repayable in 13 (thirteen) years and 6 (six) months in monthly installments.
- (c) An amount of ₹ 1,095 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) Capital India Finance Ltd.-Term loan**

- (a) Term loan of ₹ 2,800 Lakhs (Nil) is secured against, (i) equitable mortgage of land admeasuring 3.34 acres located at Bhatti, (Delhi). The aforesaid term loan is also collaterally secured by way of personal guarantees of 1 (one) director/promoter of the Company.
- (b) The aforesaid term loan of ₹ 2,800 Lakhs will be repayable in 10 (ten) months in quarterly installments.
- (c) An amount of ₹ 2,800 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) Indiabulls Housing Finance Ltd.-Term loans**

- (a) Term loans of ₹ 51,526 Lakhs (₹ 31,215 Lakhs) are secured against equitable mortgage of, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at (Holambi Khurd, Delhi), (iii) land admeasuring around 4.00 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

- (b) The aforesaid term loans of ₹ 51,526 Lakhs will be repayable in 4 (four) years and 7 (seven) months in monthly installments.
- (c) An amount of ₹ 15,325 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) ART Affordable Housing Finance (India) Ltd.-Term loan**

- (a) Term loan of ₹ 956 Lakhs (₹ 1,247 Lakhs), is secured against 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.
- (b) The aforesaid term loans of ₹ 956 Lakhs will be repayable in 2 (two) years and 5 (five) months in monthly installments.
- (c) An amount of ₹ 375 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) Indiabulls Commercial Credit Ltd.-Term loan**

- (a) Term loans of ₹ 6,710 Lakhs (₹ 19,599 Lakhs) are secured against equitable mortgage of, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 6,710 Lakhs will be repayable in 5 (five) years & 1 (one) months in monthly installments.
- (c) An amount of ₹ 90 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) Aditya Birla Finance Ltd.-Term loan**

- (a) Term loan of ₹ 3,928 Lakhs (Nil) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by way of (i) exclusive charge on equitable mortgage of land, admeasuring approx. 10 acres, allotted by HSIIDC and building/construction thereon (both present and future) at (Panchkula, Haryana), and (ii) exclusive charge over entire moveable assets related to the project. The aforesaid term loan is, further, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the Company.
- (b) The aforesaid term loan of ₹ 3,928 Lakhs will be repayable in ( 15) years in monthly installments.
- (c) An amount of ₹ 107 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) Vehicle loans form vehicle finance companies and banks**

- (a) Vehicle loans of ₹ 412 Lakhs (₹ 585 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 ₹ 161 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) Working Capital Facilities from SBI**

Working capital facilities of ₹ 4,999 Lakhs (₹ 4,949 Lakhs) is secured against, (i) first charge on 29.3375 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, Haryana, to the extent property mortgaged and additionally secured way of personal guarantees of 4 (four) directors/promoters of the Company.

**xii) Working Capital Facilities from Indiabulls Commercial Credit Ltd.**

Working capital facilities of ₹ 125 Lakhs (₹ 5,000 Lakhs) are secured against, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

**xiii) Working Capital Facilities from Indiabulls Housing Finance Ltd.**

Working capital facilities of ₹ 4,875 Lakhs (Nil) are secured against, (i) land admeasuring 35.797 acres located at Sector 63A (Gurugram, Haryana), (ii) land admeasuring 18.72 acres at Holambi Khurd, (Delhi), (iii) land admeasuring around 4 acres at Bhatti, (Delhi), (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of 7 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 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

The Group has been regular in repayment as at the reporting date in respect of aforesaid loans.

- xiv 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, 2020	March 31, 2019
<b>Non-current</b>		
Others	3,124.75	2,902.00
	<b>3,124.75</b>	<b>2,902.00</b>
<b>Current</b>		
Current maturities of long term debts	30,559.95	27,022.04
Interest accrued on borrowings	1,018.66	836.52
Interest accrued but not due on borrowings	44.85	-
Employees salary and other benefits	116.50	106.50
Expenses payable	379.74	324.20
Book overdraft	178.09	2,884.21
Unpaid dividends*	27.62	29.52
	<b>32,325.41</b>	<b>31,202.99</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 Deferred tax assets/liabilities (Net)

(₹ in Lakhs)					
	March 31, 2020	March 31, 2019	(Charged)/ credited Other comprehensive income March 31, 2020	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2020	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2019
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	310.85	310.85	-	0.00	(310.85)
Unabsorbed loss from house property	668.79	597.44	-	71.35	(19.29)
Gratuity	88.68	71.17	-	17.51	(67.57)
Leave encashment	25.96	16.66	-	9.30	(15.75)
Others	0.08	0.08	-	-	-
Actuarial deferred tax	4.58	-	4.58	-	-
	<b>1,098.93</b>	<b>996.19</b>	<b>4.58</b>	<b>98.16</b>	<b>(413.45)</b>
<b>(ii) Deferred tax liability</b>					
Depreciation and amortisation	2,513.46	2,230.20	-	283.26	74.65
Amortisation of upfront fees	2.39	130.50	-	(128.11)	(128.12)
Others	146.71	30.29	-	116.42	(29.37)
	<b>2,662.56</b>	<b>2,390.99</b>	<b>-</b>	<b>271.57</b>	<b>(82.84)</b>
<b>(iii) MAT credit entitlement</b>	<b>104.80</b>	<b>104.71</b>			
<b>Net deferred tax assets/(liability); (i)-(ii)+(iii)</b>	<b>(1,458.83)</b>	<b>(1,290.09)</b>	<b>4.58</b>	<b>(173.41)</b>	<b>(330.61)</b>

## 17 Provisions

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	118.62	121.44
Leave encashment (unfunded)	26.96	24.44
	<b>145.58</b>	<b>145.88</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	90.85	79.63
Leave encashment (unfunded)	17.50	15.55
Others		
Income tax (net off advance tax)	699.43	(40.08)
	<b>807.78</b>	<b>55.10</b>

## 18 Trade payables

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
For construction and goods		
Micro and small enterprises	-	-
Others	180.96	439.46
	<b>180.96</b>	<b>439.46</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, 2020	March 31, 2019
Advance received from customers	11,379.93	14,807.85
External development and other charges	15,468.62	21,041.37
Other payables		
Capital goods	1,751.14	1,533.46
Advance for which value has to be given	244.17	94.67
Duties and taxes	1,158.71	304.75
	<b>30,002.57</b>	<b>37,782.10</b>

## 20 Revenue from operations

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Sales revenues and receipts	24,772.82	29,742.13
Rental and services receipts	2,846.43	5,212.66
	<b>27,619.25</b>	<b>34,954.79</b>

**21 Other income**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Claim and compensation	48.03	31.81
Income from investment measured at amortised cost	22.21	20.36
Interest income from		
Banks deposits	114.45	186.00
Customers	10.88	131.51
Security deposits	1.26	3.80
Dividend income	-	557.59
Other non operating income	753.11	527.99
	<b>949.94</b>	<b>1,459.06</b>

**22 Cost of sales**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Construction and development expenses of real estate projects	17,790.98	22,511.36
Cost of services rendered	221.89	700.17
	<b>18,012.87</b>	<b>23,211.53</b>

**23 Employees benefit expense**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Salary, wages, bonus and allowances	983.36	1,128.06
Contribution to provident and other funds	51.58	63.84
Staff welfare	89.10	100.28
Gratuity	33.31	28.59
Leave encashment	20.33	9.77
	<b>1,177.68</b>	<b>1,330.54</b>

**24 Finance costs**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest paid on		
Borrowings from banks	989.09	2,198.88
Vehicle finance	43.19	50.87
Customers	165.07	60.23
Associates	130.12	-
Others	75.85	297.87
Unwinding of discount on deposits	60.66	51.60
Other borrowing costs		
Processing and advisory fees	40.10	125.35
Bank charges	2.23	5.29
	<b>1,506.31</b>	<b>2,790.09</b>

## 25 Other expenses

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Travelling and conveyance	234.12	366.09
Advertisement and promotion	1,109.24	441.69
Legal and professional	222.29	465.92
Electricity and water	294.35	288.39
Fees and taxes	124.12	104.21
Insurance	67.37	88.15
Security	107.23	109.38
Rent	140.49	88.94
Repair and maintenance		
Let out property	150.48	115.43
Vehicles	59.99	89.96
Office maintenance	91.10	75.21
Plant and machinery	-	35.07
Others	139.37	112.79
Communication	24.46	50.27
Printing and stationery	14.72	27.70
Membership and subscription	12.85	7.26
CSR expenses	37.04	56.24
Payment to auditors		
Audit fees	23.86	21.98
Others	341.41	318.88
	<b>3,194.50</b>	<b>2,863.56</b>

## 26 CONTINGENT LIABILITIES

(to the extent not provided for)

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
(i) (a) Claims against the Company not acknowledged as debts*	2,647.96	2,655.67
(b) Income tax demands disputed in appellate proceedings	495.68	279.12
(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 ₹ 1,107.74 Lakhs (₹ 1,051.54 Lakhs) under EPCG license for import of capital goods.]*		
Deposits, inclusive of accrued interest ₹ 13.08 Lakhs (₹ 12.28 Lakhs) held by bank as margin shown under the head "Other bank balances".		
* The Company has sought extension of time 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.	1,992.89	4,097.02
Deposits, inclusive of accrued interest, of ₹ 797.72 Lakhs (₹ 1,078.14 Lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities	12.94	12.74
[Deposits, inclusive of accrued interest, of ₹ 16.63 Lakhs (₹ 15.49 Lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,928.36	1,211.70

## 27 Capital and other commitments

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,310.54	4,771.57

28 Inventory includes, Development Rights acquired for ₹ 1,20,114.47 Lakhs (₹ 93,528.99 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.

S. No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2020	March 31, 2019
1	Adonai Home Private Limited @#	India	100%	0%
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 Housing Ltd.	India	100%	100%
6	AR Login 4 Edu Pvt. Ltd.	India	100%	100%
7	Blossom Buildtech Pvt. Ltd.	India	100%	100%
8	Century Promoters Pvt. Ltd.	India	100%	100%
9	Echo Properties Pvt. Ltd.	India	81.01%	81.01%
10	Four Construction Pvt. Ltd.	India	100%	100%
11	Empire Promoters Pvt. Ltd.	India	100%	100%
12	Excellent Inframart Pvt. Ltd. @	India	100%	100%
13	Glaze Properties Pvt. Ltd.	India	100%	100%
14	Green Valley Builders Pvt. Ltd.	India	100%	100%
15	Green Way Promoters Pvt. Ltd.	India	100%	100%
16	Gujarat Anant Raj Vidhyanagar Ltd.	India	100%	100%
17	Grandstar Realty Pvt. Ltd.	India	100%	100%
18	Hamara Realty Pvt. Ltd.	India	100%	100%
19	Jai Govinda Ghar Nirman Ltd.	India	100%	100%
20	Jasmine Buildwell Pvt. Ltd.	India	100%	100%
21	North South Properties Pvt. Ltd.	India	100%	100%
22	Pasupati Aluminium Ltd.	India	100%	100%
23	Pelikan Estates Pvt. Ltd.	India	100%	100%
24	Pioneer Promoters Pvt. Ltd.	India	100%	100%
25	Rolling Construction Pvt. Ltd.	India	50.10%	50.10%
26	Romano Estates Pvt. Ltd.	India	100%	100%
27	Romano Estate Management Services Ltd.	India	100%	100%
28	Romano Infrastructure Pvt. Ltd.	India	100%	100%
29	Romano Projects Pvt. Ltd.	India	100%	100%
30	Rose Realty Pvt. Ltd.	India	100%	100%
31	Saiguru Buildmart Pvt. Ltd. @	India	100%	100%
32	Sartaj Developers & Promoters Pvt. Ltd. @	India	100%	100%
33	Sovereign Buildwell Pvt. Ltd.	India	100%	100%
34	Spring View Developers Pvt. Ltd.	India	75%	75%
35	Springview Properties Pvt. Ltd.	India	100%	100%
36	Three Star Realty Pvt. Ltd.	India	100%	100%
37	Tumhare Liye Realty Pvt. Ltd.	India	100%	100%
38	Vibrant Buildmart Pvt. Ltd.	India	100%	100%
39	Woodland Promoters Pvt. Ltd.	India	100%	100%



- b) Goodwill amounting to ₹ 5.40 Lakhs (₹ Nil ) 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 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.

**32** Balances grouped under trade receivables, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

**33** 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.

### 34 Expenditure in foreign exchange (on accrual basis)

		(₹ in Lakhs)	
S.No.	Particulars	March 31, 2020	March 31, 2019
(i)	Dividend	0.88	0.88
(ii)	Travelling	64.74	122.83

### 35 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, 2020	March 31, 2019
(i)	Net profit available for equity shareholders	2,899.84	4,268.94
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	29,50,96,335	29,50,96,335
	- Diluted EPS	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	0.98	1.45
	- Diluted EPS	0.98	1.45

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

(₹ in Lakhs)

S.No. Particulars	March 31, 2020	March 31, 2019
(i) Number of non-resident shareholders	61	61
(ii) Number of equity shares held by them	3,67,800	3,67,800
(iii) Financial year to which the dividend related	2018-19	2017-18
(iv) Gross amount of dividends (₹ In Lakhs)	0.88	0.88

**37 Corporate Social Responsibility**

(a) Gross amount required to be spent by the Company during the period is ₹ 120.19 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	37.04	-	37.04
<b>Total</b>	<b>37.04</b>	<b>-</b>	<b>37.04</b>

**38 Related Party Disclosures:**

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

**(a) Name of related parties and description of relationship****Key management personnel (KMP)**

KMP	Designation	KMP	Designation
Ashok Sarin	Executive Chairman	Sushmaa Chhabra	Director
Anil Sarin	Managing Director	Aman Sarin	Relative of KMP
Amit Sarin	Director & Chief Executive Officer	Ashim Sarin	Relative of KMP
Amar Sarin	Director & Chief Executive Officer	Manoj Pahwa	Company Secretary
Brajindar Mohan Singh	Director	Anil Mahindra	Joint Chief Financial Officer
Maneesh Gupta	Director	Pankaj Kumar Gupta	Joint Chief Financial Officer
Ambarish Chatterjee	Director		

**Subsidiaries**

1 Adonai Home Private Limited@#	*50 High Land Meadows Private Limited
2 Advance Buildcon Private Limited	51 Jai Govinda Ghar Nirman Limited @
3 Anant Raj Cons. & Development Private Limited	52 Jasmine Buildwell Private Limited
4 Anant Raj Estate Management Services Limited	*53 Jubilant Software Services Private Limited
*5 Anant Raj Global Limited	*54 Kalinga Buildtech Private Limited
*6 Anant Raj Hotels Limited	*55 Kalinga Realtors Private Limited
7 Anant Raj Housing Limited	*56 Krishna Buildtech Private Limited @
*8 Anant Raj Infrastructure Private Limited	*57 Monarch Buildtech Private Limited @
*9 Anant Raj Projects Limited	*58 Moon Shine Entertainment Private Limited @
*10 Ankur Buildcon Private Limited @	59 North South Properties Private Limited
*11 A-Plus Estates Private Limited @	*60 Novel Buildmart Private Limited
12 AR Login 4 Edu Private Limited	*61 Novel Housing Private Limited
*13 BBB Realty Private Limited	*62 Oriental Meadows Limited
14 Blossom Buildtech Private Limited	*63 Oriental Promoters Private Limited @
*15 Bolt Properties Private Limited	*64 Papillon Buildtech Private Limited @
*16 Capital Buildcon Private Limited @	*65 Papillon Buildcon Private Limited @

**Subsidiaries**

*17 Capital Buildtech Private Limited @	*66 Park Land Construction & Equipment Private Limited
*18 Carnation Buildtech Private Limited @	*67 Park Land Developers Private Limited
19 Century Promoters Private Limited	*68 Park View Promoters Private Limited
*20 Echo Buildtech Private Limited	69 Pasupati Aluminium Limited
21 Echo Properties Private Limited	70 Pelikan Estates Private Limited
*22 Elegant Buildcon Private Limited	71 Pioneer Promoters Private Limited
*23 Elegant Estates Private Limited	*72 Rapid Realtors Private Limited
*24 Elevator Buildtech Private Limited	*73 Rising Realty Private Limited @
*25 Elevator Promoters Private Limited	74 Rolling Construction Private Limited
*26 Elevator Properties Private Limited	75 Romano Estates Private Limited
27 Empire Promoters Private Limited	76 Romano Estate Management Services Limited
28 Excellent Inframart Private Limited @	77 Romano Infrastructure Private Limited
*29 Fabulous Builders Private Limited	78 Romano Projects Private Limited
30 Four Construction Private Limited	79 Rose Realty Private Limited
*31 Gadget Builders Private Limited	*80 Roseview Buildtech Private Limited
*32 Gagan Buildtech Private Limited @	*81 Roseview Properties Private Limited
33 Glaze Properties Private Limited	82 Saiguru Buildmart Private Limited @
*34 Greatways Buildtech Private Limited @	*83 Sand Storm Buildtech Private Limited
*35 Green Retreat and Motels Private Limited	84 Sartaj Developers & Promoters Private Limited @
36 Green Valley Builders Private Limited	85 Sovereign Buildwell Private Limited
*37 Green View Buildwell Private Limited	86 Spring View Developers Private Limited
38 Green Way Promoters Private Limited	*87 Spiritual Developers Private Limited@#
*39 Greenline Buildcon Private Limited	88 Springview Properties Private Limited
*40 Greenline Promoters Private Limited	*89 Suburban Farms Private Limited
*41 Greenwood Properties Private Limited	90 Three Star Realty Private Limited
42 Gujarat Anant Raj Vidhyanagar Limited	*91 Townsend Construction & Equipment Private Limited
*43 Goodluck Buildtech Private Limited	*92 Travel Mate India Private Limited
*44 Grand Buildtech Private Limited	*93 Twenty First Developers Private Limited
*45 Grand Park Estates Private Limited	94 Tumhare Liye Realty Private Limited
*46 GrandPark Buildtech Private Limited	95 Vibrant Buildmart Private Limited
47 Grandstar Realty Private Limited	*96 West Land Buildcon Private Limited @
48 Hamara Realty Private Limited	97 Woodland Promoters Private Limited
*49 Hemkunt Promoters Private Limited	

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

# Incorporated/acquired during the year.

\* The Hon'ble NCLT, Chandigarh Bench sanctioned the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated/Demerged Company) and Anant Raj Global Limited (Resulting Company) dated August 24, 2020 and made effective on August 25, 2020. The investment in the aforesaid Companies forms part of the assets of the Project Division which have been transferred to Resulting Company, Anant Raj Global Limited.

**Associate companies**

1 Anant Raj Property Management Pvt. Ltd.	4 DBH Buildcon Pvt. Ltd.
2 Roseland Buildtech Pvt. Ltd.	5 Oriental Buildtech Pvt. Ltd.
3 E2E Solutions Pvt. Ltd.	

**Enterprise over which key management personnel and their relatives exercise control**

1	Advantedge Incubators Pvt. Ltd.	36	Eastman Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	37	Elevator Realtors Pvt. Ltd.
3	Aakashganga Realty Pvt. Ltd.	38	Equinox Promoters Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	39	Goodwill Meadows Limited
5	Alps Infratech Pvt. Ltd.	40	HBP Estates Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	41	India Recypa Pvt. Ltd.
7	AMFT Pvt. Ltd.	42	Journey Home Buildcon Pvt. Ltd.
8	AMS Servtech Pvt. Ltd.	43	Lily Buildwell Pvt. Ltd.
9	Anika International Pvt. Ltd.	44	Lush Buildmart Pvt. Ltd.
10	Anas Buildtech Pvt. Ltd.	45	Moments Retail Services Pvt. Ltd.
11	Anant Raj Farms Pvt. Ltd.	46	Moments Realtors Pvt. Ltd.
12	Anant Raj Estates Pvt. Ltd.	47	Nurture Projects Pvt. Ltd.
13	Anant Raj Meadows Pvt. Ltd.	48	Olympia Buildtech Pvt. Ltd.
14	Anant Raj Power Limited	49	One Star Construction Pvt. Ltd.
15	Aravali Propmart Pvt. Ltd.	50	Rapid Estates Pvt. Ltd.
16	ARG Equine Pvt. Ltd.	51	Rock Field Developers Pvt. Ltd.
17	ARG Skill Development Pvt. Ltd.	52	Roseview Promoters Pvt. Ltd.
18	Big Town Promoters & Developers Pvt. Ltd.	53	SS Aamouage Trading Pvt. Ltd.
19	Bigtown Properties Pvt. Ltd.	54	Spiritual Developers Pvt. Ltd.
20	Blue Star Realty Pvt. Ltd.	55	Skipper Travels International Pvt. Ltd.
21	Cherry Meadows Pvt. Ltd.	56	Taurus Promoters and Developers Pvt. Ltd.
22	Carnation Promoters Pvt. Ltd.	57	Townmaster Buildcon Pvt. Ltd.
23	CCC Realty Pvt. Ltd.	58	Townmaster Promoters & Developers Pvt. Ltd.
24	Chokecherry Meadows Pvt. Ltd.	59	Townmaster Properties Pvt. Ltd.
25	Chocolate Hospitality Pvt. Ltd.	60	Town End Properties Pvt. Ltd.
26	Chocolate Properties Pvt. Ltd.	61	Townsend Promoters Pvt. Ltd.
27	Chocolate Technologies Pvt. Ltd.	62	Towntop Buildtech Pvt. Ltd.
28	Consortium Holdings Pvt. Ltd.	63	Towntop Properties Pvt. Ltd.
29	Cool Money Café Pvt. Ltd.	64	TWA Online Services Pvt. Ltd.
30	Corn Flower Buildcon Pvt. Ltd.	65	Tricolor Hotels Ltd.
31	Corn Flower Developers Pvt. Ltd.	66	Westend Apartments Pvt. Ltd.
32	DEL15 Hospitality Pvt. Ltd.	67	White Diamond Propmart Pvt. Ltd.
33	Delhi Motels Pvt. Ltd.	68	Willowtree Estates Pvt. Ltd.
34	Ebony Fashions Pvt. Ltd.	69	White Diamond Real Estates Pvt. Ltd.
35	Eastman Developers Pvt. Ltd.	70	Whiz Construction Pvt. Ltd.

**Joint controlled entity**

Avarna Projects LLP  
 Monsoon India Infrastructure Direct I Ltd.

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

Nature of transaction	Related party	March 31,2020	March 31,2019
Services as Executive Chairman	Ashok Sarin	75.00	-
Services as Managing Director	Anil Sarin	-	125.64
Services as Director & CEO	Amit Sarin	87.00	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 Director & CEO	Amar Sarin	-	8.48
Services as Company Secretary	Manoj Pahwa	17.17	15.30
Services as Joint CFO	Pankaj Kumar Gupta	19.23	-
Sitting fees paid	Ambarish Chatterjee	0.13	0.13
Sitting fees paid	Maneesh Gupta	0.10	0.13
Sitting fees paid	Brajindar Mohan Singh	0.10	0.10
Sitting fees paid	Sushmaa Chhabra	0.13	0.10
Loan taken during the year	Ashok Sarin	12.19	966.40
Loan repaid during the year	Ashok Sarin	702.40	2,095.19
Loan taken during the year	Amit Sarin	-	2,300.00
Loan repaid during the year	Amit Sarin	358.00	2,444.08
Loan given to associate companies		186.18	77.79
Loan received from associate companies		1,633.28	1,838.20
Personal guarantees given by directors & relatives in respect of:			
- Term loans		1,40,601.34	1,38,757.36
- Working capital facilities		9,999.06	9,948.94

**(c) Amount outstanding as at March 31,2020**

Account head	Related party	March 31,2020	March 31,2019
Investments-Non current	Associates	36,850.39	31,850.39
Loans-Non current	Associates	1,604.44	2,591.34
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
<b>Current liabilities</b>			
Unsecured Loans - Current	Ashok Sarin	-	690.21
Unsecured Loans - Current	Amit Sarin	1,497.92	1,855.92
Unsecured Loans - Current	Associates	2,593.39	2,133.20
<b>Non-current liabilities</b>			
Unsecured Loans - Non current	Limited liability partnership	937.83	-
<b>Other liabilities</b>			
Salary payable	Key management personnel	13.40	8.29

(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.

- 39** The Board of Directors of the Company in its meeting held on August 29, 2018, had approved a Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') and subsequently, the Company had filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) for its sanction. The Scheme provided for the: (a) amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and, (b) immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company).

This Scheme has been sanctioned by the Hon'ble NCLT, on August 24, 2020, and made effective as per the terms of the Scheme on August 25, 2020. As the Scheme is effective with effect from the Appointed Date (i.e. close of day of September 30, 2018), the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

With respect to amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into the Company, the shareholders of the Amalgamating Company have received 587 (five hundred eighty-seven) equity shares of the Company for every 10 (ten) equity shares they held in the Amalgamating Company. With respect to the demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company), the Resulting Company has allotted to the shareholders of the Company, 1 (one) equity share of the Resulting Company for every 1 (one) equity share they hold in the Company

In accordance with the Scheme, all assets and liabilities of Amalgamating Company stand transferred to the Company from the Appointed Date. The employees of the Amalgamating Company have also moved to the Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In accordance with the Scheme, all assets and liabilities of Project Division of the Company stand transferred to the Resulting Company from the Appointed Date. The employees of the Project Division of the Company have also moved to the Resulting Company and consequently, the employee related benefits and all contracts and agreements in relation to them have been taken on by the Resulting Company. The Scheme has accordingly been given effect to in the financial statements as on the Appointed Date.

In view of the amalgamation of Amalgamating Company with the Company and demerger of the Project Division of the Company into Resulting Company, which has been given effect to from September 30, 2018, and the consequent accounting effects prescribed under the Scheme, the figures of the Company for the year ended March 31, 2019, have been restated to give impact of the Scheme. Therefore, financial statements for the year ended March 31, 2020 are not strictly comparable with the previous year's financial statements.

## 40 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, 2020	March 31, 2019
Revenue from the Country of domicile; India	27,619.25	34,954.79
<b>Total</b>	<b>27,619.25</b>	<b>34,954.79</b>

- b) Details of non current assets

(₹ in Lakhs)		
Particulars	March 31, 2020	March 31, 2019
Non-current asset from the Country of Domicile; India	1,83,148.83	1,75,167.24
<b>Total</b>	<b>1,83,148.83</b>	<b>1,75,167.24</b>

- c) Information about major customers

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

## 41 Impact of Covid-19

Due to COVID-19 pandemic and the consequent nation-wide lockdown imposed by the Government of India on March 24, 2020, the operations of the Company has come to standstill since then. The Government of India has also been announcing phased lifting of lockdown and the general expectations are that normalcy could be gradually restored during the financial year ending March 31, 2021. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions believes that there is minimized impact on the financial results of the Company which could not be termed as significant, as at and for the year ended March 31, 2020. The Company trusts that the pandemic is not likely to impact the recoverability of the carrying of its assets.

The impact of COVID-19 in the financial year ending March 31, 2021, cannot be accurately measured as of now but its is expected to show signs of revival from the second half of this financial year across the businesses. All businesses have taken steps to ride on opportunities during the pandemic. Unorganised players are further expected to be impacted and this is an opportunity for reputed corporate brands to gain share.

## 42 Subsequent event

Dividend paid during the year ended March 31, 2020 include an amount of Re. 0.24 per equity share towards final dividend for the year ended March 31, 2019. Dividends paid during the year ended March 31, 2019 include an amount of Re. 0.24 per equity share towards final dividend for the year ended March 31, 2018. Dividends declared by the Company are based on the profit available for distribution. On September 1, 2020, the Board of Directors of the Company have proposed a final dividend of Re. 0.08 per share in respect of the year ended March 31, 2020, subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 2.36 Crores.

## 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.

Particulars	₹ in Lakhs)	
	March 31, 2020	March 31, 2019
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,68,836.22	1,59,116.49
Trade payables (Note 18)	180.96	439.46
Other payables (Note 15 & 19)	31,768.02	41,963.06
Less: Cash and cash equivalents (Note no. 10 & 11)	(1,809.79)	(6,489.20)
Net debt	1,98,975.40	1,95,029.81
Equity share capital	5,901.93	5,901.93
Other equity	2,42,637.11	2,44,205.30
Total capital	2,48,539.04	2,50,107.23
Capital and net debt	4,47,514.43	4,45,137.03
Gearing ratio (Net debt/Capital and Net debt)	44.46%	43.81%

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, 2020	March 31, 2019
<b>Categories of financial</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	46,139.61	40,237.73
Loans and advances	1,938.19	6,712.08
Trade receivables	1,631.90	1,150.79
Others financial assets	3,277.20	767.98
	<b>52,986.90</b>	<b>48,868.58</b>
<b>Current</b>		
Trade receivables	7,158.99	6,213.34
Cash and cash equivalents	839.34	5,419.68
Other bank balances	970.45	1,069.52
Other financial assets	64,436.09	1,16,119.15
	<b>73,404.87</b>	<b>1,28,821.69</b>
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	1,23,752.69	1,16,978.95
Other financial liabilities	3,124.75	2,902.00
	<b>1,26,877.44</b>	<b>1,19,880.95</b>
<b>Current</b>		
Borrowings	14,523.58	15,115.51
Trade payables	180.96	439.46
Other financial liabilities	32,325.41	31,202.99
	<b>47,029.95</b>	<b>46,757.96</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).



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.

## **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.
- 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.

## 46 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

(₹ In Lakhs)

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	96.82%	244,464.77	98.57%	2,733.20	76.28%	8.20	83.96%	2,741.40
<b>Subsidiaries</b>								
<b>Indian</b>								
1 Adnoi Homes Private Limited	0.00%	5.24	-0.04%	(0.98)	0.00%	-	-0.03%	(0.98)
2 Advance Buildcon Pvt. Ltd.	0.00%	1.88	-0.02%	(0.68)	0.00%	-	-0.02%	(0.68)
3 Anant Raj Cons. & Development Pvt. Ltd.	0.27%	682.91	-2.57%	(71.34)	17.49%	1.88	-2.13%	(69.46)
4 Anant Raj Estate Management Services Ltd.	0.00%	10.50	-0.05%	(1.38)	0.00%	-	-0.04%	(1.38)
5 Anant Raj Housing Ltd.	0.00%	1.31	-0.02%	(0.69)	0.00%	-	-0.02%	(0.69)
6 AR Login 4 Edu Pvt. Ltd.	-0.07%	(166.51)	-0.01%	(0.32)	0.00%	-	-0.01%	(0.32)
7 Blossom Buildtech Pvt. Ltd.	0.00%	11.57	-0.00%	(0.11)	0.00%	-	-0.00%	(0.11)
8 Century Promoters Pvt. Ltd.	0.13%	327.45	-0.75%	(20.91)	0.00%	-	-0.64%	(20.91)
9 Echo Properties Pvt. Ltd.	0.11%	284.14	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
10 Empire Promoters Pvt. Ltd.	0.00%	10.25	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
11 Excellent Inframart Private Limited	0.00%	2.15	-0.01%	(0.32)	0.00%	-	-0.01%	(0.32)
12 Four Construction Pvt. Ltd.	-0.00%	(12.19)	-0.06%	(1.75)	0.00%	-	-0.05%	(1.75)
13 Glaze Properties Pvt. Ltd.	0.00%	4.01	-0.03%	(0.75)	0.00%	-	-0.02%	(0.75)
14 Grandstar Realty Pvt. Ltd.	-0.00%	(2.60)	-0.02%	(0.53)	0.00%	-	-0.02%	(0.53)
15 Green Valley Builders Pvt. Ltd.	-0.17%	(427.35)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
16 Green way Promoters Pvt. Ltd.	0.00%	0.12	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
17 Gujarat Anant Raj Vidhyanagar Ltd.	0.00%	9.79	-0.00%	(0.12)	0.00%	-	-0.00%	(0.12)
18 Hamara Realty Pvt. Ltd.	-0.00%	(8.42)	-0.01%	(0.20)	0.00%	-	-0.01%	(0.20)
19 Jai Govinda Ghar Nirman Ltd.	0.00%	4.16	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
20 Jasmine BuildWell Pvt. Ltd.	0.00%	3.64	-0.01%	(0.16)	0.00%	-	-0.00%	(0.16)
21 North South Properties Pvt. Ltd.	-0.01%	(23.02)	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
22 Pasupati Aluminium Ltd.	0.03%	73.79	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
23 Pelikan Estates Pvt. Ltd.	-0.00%	(7.20)	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
24 Pioneer Promoters Pvt. Ltd.	0.64%	1,613.19	0.00%	-	0.00%	-	0.00%	-
25 Rolling Construction Pvt. Ltd.	3.04%	7,680.40	-18.21%	(504.88)	6.23%	0.67	-15.44%	(504.21)
26 Romano Estate Management Services Ltd.	0.02%	63.00	0.23%	6.26	0.00%	-	0.19%	6.26
27 Romano Estates Pvt. Ltd.	0.00%	3.20	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
28 Romano Infrastructure Pvt. Ltd.	0.00%	0.85	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
29 Romano Projects Pvt. Ltd.	0.00%	3.28	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
30 Rose Realty Pvt. Ltd.	-0.01%	(36.89)	-1.48%	(41.05)	0.00%	-	-1.26%	(41.05)
31 Saiguru Buildmart Pvt. Ltd.	0.02%	52.37	-0.03%	(0.96)	0.00%	-	-0.03%	(0.96)
32 Sartaj Developers and Promoters Pvt. Ltd.	0.00%	1.56	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)

(₹ In Lakhs)

Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
33 Sovereign Buildwell Pvt. Ltd.	-0.00%	(0.09)	0.23%	6.25	0.00%	-	0.19%	6.25
34 Spring View Developers Pvt. Ltd.	0.04%	103.51	0.00%	0.03	0.00%	-	0.00%	0.03
35 Springview Properties Pvt. Ltd.	0.00%	7.88	-0.01%	(0.33)	0.00%	-	-0.01%	(0.33)
36 Three Star Realty Pvt. Ltd.	0.01%	18.79	0.23%	6.25	0.00%	-	0.19%	6.25
37 Tumhare Liye Realty Pvt. Ltd.	0.00%	3.16	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
38 Vibrant Buildmart Pvt. Ltd.	-0.00%	(5.30)	-0.01%	(0.26)	0.00%	-	-0.01%	(0.26)
39 Woodland Promoters Pvt. Ltd.	0.04%	104.18	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
<b>Jointly controlled entity</b>								
1 Avarna Projects LLP	-0.19%	(478.57)	-17.37%	(481.69)				
<b>Sub total</b>	100.75%	254,384.91	58.41%	1,619.57	100.00%	10.75	64.68%	2,112.01
<b>Adjustment arising out of consolidated</b>	-2.30%	(5,807.77)	5.70%	157.93	0.00%	-	4.84%	157.93
<b>Minority interests in all subsidiaries</b>	1.55%	3,909.26	8.16%	226.33	0.00%	-	6.93%	226.33
<b>Total</b>	100.00%	252,486.40	72.27%	2,003.83	100.00%	10.75	76.45%	2,496.27
<b>Associates</b>								
1 Anant Raj Property Management Private Limited	-	-	2.30%	63.73	0.00%	-	1.95%	63.73
2 Roseland Buildtech Private Limited	-	-	6.45%	178.85	0.00%	-	5.48%	178.85
3 E2E Solutions Private Limited	-	-	18.98%	526.33	0.00%	-	16.12%	526.33
<b>Total</b>	100.00%	252,486.40	100.00%	2,772.74	100.00%	10.75	100.00%	3,265.18

47 Figures have been rounded off to the nearest Lakhs.

48 Figures in brackets pertain to previous year, unless otherwise indicated.

Notes forming part of the consolidated financial statements.

**Vinod Kumar Bindal & Co.**

Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Arvind Mittal**

Partner  
Membership No. 509357

**New Delhi**

September 1, 2020

**Ashok Sarin**

Executive Chairman  
DIN: 00016199

**Pankaj Kumar Gupta**

Joint Chief Financial Officer  
Membership No. 505767

**Amit Sarin**

Director & CEO  
DIN: 00015837

**Manoj Pahwa**

Company Secretary  
Membership No. A7812









Anant Raj Limited

## Anant Raj Limited

### Registered Office:

CP-1, Sector 8, IMT Manesar, Haryana - 122 051.

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