

A large, stylized blue graphic of a person climbing a rock face, with a white speech bubble shape overlaid on the left side. The background is a blue-tinted photograph of a person climbing a steep rock face. The person is shirtless and wearing dark shorts, with a rope attached to their harness. The rock face is textured and appears to be part of a mountain range. The overall color scheme is dominated by shades of blue and white.

RESILIENCE TO RISE

Annual Report 2016-17
Anant Raj Limited

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Indian real estate industry has entered into one of the most defining and evolutionary phase. A phase marked by positive regulatory and macro-economic developments. A phase aimed at ushering in more transparency, accountability and higher-level of compliance across the industry. A phase where proven execution and delivery of projects will be paramount.

A phase that is poised for resurgence of the real estate sector.



Path defining regulatory measures undertaken by the government during the past two years brings in a renewed perspective to the country's investment prospects and real estate scenario. On one hand, the new Real Estate (Regulation and Development) Act, 2016 (RERA) has brought in more transparency and protection of buyer interest, while on the other hand, the government's determined focus on infrastructure and affordable housing have given a new fillip to the real estate sector. Additionally, the government's bold tax reform in the form of implementation of the Goods and Services Tax (GST) brings the entire nation under one taxation regime for the first time ever, promising new level in efficiency and productivity. The simplification in Real Estate Investment Trusts (REITs) norms will further encourage launch of a new asset-class by providing liquidity.

These transformational changes have been met with resilience. However, at Anant Raj Limited, we firmly believe that these changes will benefit developers with a strong track-record of execution and adherence to quality and values.

At Anant Raj, we have a spotless reputation of delivery - not a single project has been delayed. With an unwavering focus, we continue execution with work in full swing at Anant Raj Estate. We completed and delivered a 111-room hotel at Manesar which is now fully operational and given on lease.

Our fully paid land bank is amongst the lowest-cost, giving us a sharp edge in affordable housing segment.

We have all the right block in the right place. The positive macro and statutory changes put us in the best position to bounce back.

At Anant Raj, we have the
...RESILIENCE TO
RISE.



HIGHLIGHTS OF THE YEAR

Financial Highlights*

TOTAL INCOME GROWTH

3.82%

2015-16

2016-17

₹ 476.38 Crores ₹ 494.60 Crores

EBITDA GROWTH

5.13%

2015-16

2016-17

₹ 161.18 Crores ₹ 169.45 Crores

PAT GROWTH

11.13%

2015-16

2016-17

₹ 69.35 Crores ₹ 77.07 Crores

EPS GROWTH

11.49%

2015-16

2016-17

₹ 2.35 ₹ 2.62

NET WORTH GROWTH

3.13%

2015-16

2016-17

₹ 4,116.96 Crores ₹ 4,245.91 Crores

TOTAL ASSETS GROWTH

7.10%

2015-16

2016-17

₹ 6,248.87 Crores ₹ 6,692.33 Crores

*on consolidated financial statement

Ongoing Projects

- 1) **Anant Raj Estate** - Sector 63A, Gurugram, Comprising Plots, Built-up Villas, Independent Floors, Commercial Complex, School, Nursing Homes, Group Housing over an area of 165 Acres
- 2) **Maceo** - Sector 91, Gurugram, approximately 750 units
- 3) **Madelia** - Residential project over a land area of 12.4 Acres



STRATEGIC LAND BANK HOLDING IN NATIONAL CAPITAL REGION (NCR)

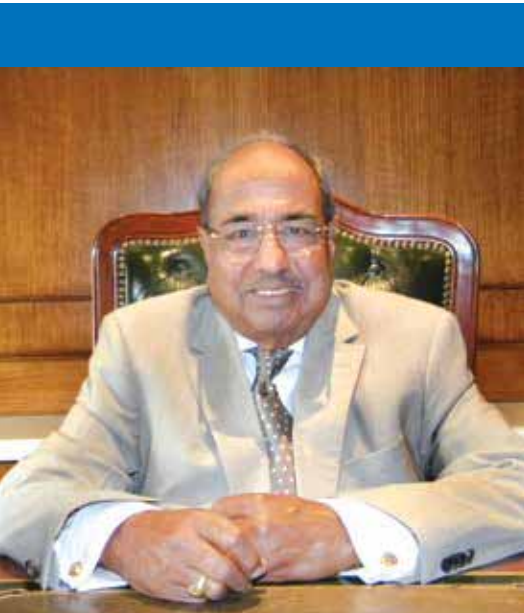
In 2007, when the real estate market slumped, most players shied away from making investments in the sector. We saw an opportunity. We began investing by procuring land parcels across strategic locations in NCR.

This future-focussed approach enabled us to build up a massive land bank that is not only fully-paid up, but is also among the lowest cost. Our land bank has not only appreciated manifold, but also offers superior monetisation opportunities with developable land for projects. Besides, with the rapidly growing population, and massive infrastructure development projects (metro rail and expressways) in the region, these land parcels have significant appreciation potential.

1,050 acres of one of the lowest cost, fully-paid developable land bank in NCR



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



ASHOK SARIN Chairman



ANIL SARIN Managing Director

Dear Shareholders,

It is indeed a pleasure to report to you at the end of another interesting year. While we continue to maintain steady performance, what I am more excited about is the interesting developments in the economy and real estate industry. The bold and decisive initiatives undertaken by the government bring in a renewed sense of optimism, improve the country's investment sentiment and shall in all likelihood facilitate it in graduating to the next level of growth.

The year 2016-17 saw the government taking the bold measure of demonetisation and passing the crucial Goods and Services Tax (GST) bill. Demonetisation, a step initiated to curb black money generation and terrorist funding, also facilitated in channelising idle funds back to the formal sector and improving banks' liquidity status. This in turn shall contribute towards reduction in interest rates. In addition to this, the government's strong focus on meeting fiscal targets has also resulted in improving the macro-economic fundamentals. Repo rates have declined to its lowest since 2014 at 6.25%, core CPI inflation remained under 5% for a prolonged period and forex reserves surged over ` 24 trillion. Besides, strong focus on Make in India, promoting entrepreneurship, and improving infrastructure and agriculture scenario shall lead to holistic development of the country.

GST is another critical initiative that focusses on bringing the entire nation under one taxation regime. This is intended to remove all hurdles related to multiple taxation structure and at the same time improve logistics movement across the country resulting in improved national productivity. Further, GST

shall also enhance accountability and prevent tax evasion leading to higher government revenues necessary for funding infrastructure projects.

Speaking specifically of the real estate, I believe the sector is entering its golden era with a series of positive developments. RERA is one such move that will completely revitalise the industry. RERA will do the real estate industry, what TRAI (Telecom Regulatory Authority of India) did to the telecom industry. Before TRAI, the industry was highly unregulated, players charged indiscriminately, and there were no laws to protect customer interest. However, with TRAI introducing positive regulations, the industry witnessed a huge surge in subscriber base, creating a win-win situation for both consumers as well as telecom operators.

A similar turnaround is expected in the real estate sector with RERA. With focus on bringing in more transparency, having better regulations and protecting consumer interests, the industry is in for revival. As the investor and buyer confidence in the industry improves, it shall attract more investments and enhance buyer base.

Simplification in REITs' regulations and taxation is another move which is likely to improve liquidity for cash-strapped players. REIT, a type of financial asset, enables investors to directly invest in real estate, while benefiting the asset holder to monetise cash-generating assets. However, non-facilitative norms were preventing REITs to become a reality. With the government undertaking initiatives to make REITs attractive, we can soon expect some developments in it.



“Speaking specifically of the real estate, we believe the sector is entering its golden era with a series of positive developments”

Review of the year 2016-17

During the year, the Company witnessed steady performance in spite of several headwinds in the form of demonetisation and temporary slump due to change in real estate regulations. The total income during the year increased by 3.82% to ₹ 494.60 Crores. EBITDA and PAT recorded a stronger growth at 5.13% and 11.13% respectively to ₹ 169.45 Crores and ₹ 77.07 Crores respectively.

Resilience to Rise

With years of perseverance and future-focused approach, we have been able to develop strong competencies and business model that provides us long-term business sustainability, revenue visibility and the resilience to rise. While in favourable industry scenario this shall enable us to deliver superior performance, in times of industry distress it shall protect our bottom-line. Some of our initiatives towards this include:

- Consistent investment in land bank to build a portfolio of 1,050 acres, which provides us the option to either monetise for instant cash flows or undertake development to generate superior returns over the longer term. Besides, with most of the land being within 50 km radius of Delhi, it has significant upside potential. These land parcels acquired by at low costs provide us the advantage of undertaking low-cost housing projects, which otherwise is not possible as land accounts for majority of the project cost.

- Our focus on leasing commercial space, hotels, IT parks and retail centres has enabled us to build a robust cash flow generating portfolio. These portfolio generated ₹ 50 Crores rentals in 2016-17 with average rentals of ₹ 60/sq ft. Moreover, with major infrastructure developments in progress and rising demand for commercial spaces in the region, the rentals are expected to rise over time.
- We have acquired land plots at strategic locations that are approved for building 5-star hotels. However, the stringent FSI (floor space index) rules earlier limited the number of rooms that can be built on such plot discouraging international hotel chains to establish presence. With relaxing FSI rules in the past two years, we shall be able to develop hotels with greater number of rooms, making our plots attractive.
- We have steadily invested in building competencies, adding new technologies, and acquiring skilled labour. This has enabled us to undertake all operations in-house right from project conceptualisation to designing to construction to marketing.
- We have a robust portfolio of commercial space, hotels, retail outlets and IT parks, that are of grade 'A' quality and generates steady cash flows, are highly attractive targets for REITs.
- We are ready for new investment opportunities in stressed assets in

the form of on-going and/or stalled projects available at extremely competitive rates.

These competitive advantages along with our market knowledge of the NCR provide us significant edge over competitors. We shall leverage these to capitalise on the upcoming growth opportunities.

I take this opportunity to thank all our stakeholders for having shown faith in us. Your Company is strongly focussed on maximising shareholders' worth and continues to undertake strategic decisions towards this.

We stand at a cusp of exciting opportunities. With proven execution capabilities, deep knowledge of the NCR real-estate market, fully-paid and ready-to-develop land bank and our strong brand equity in NCR, we believe we are poised and prepared for a positive upturn in the years to come as we overcome challenges with a strong **Resilience to Rise**.

Regards,

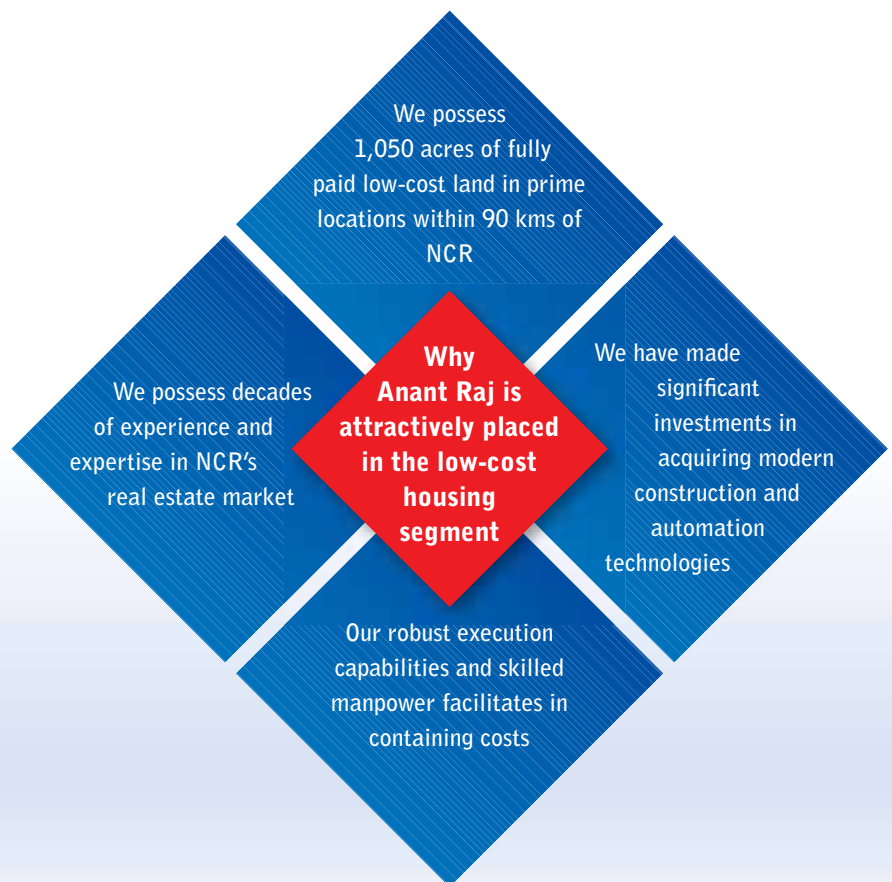
Ashok Sarin
Chairman

Anil Sarin
Managing Director

GOVERNMENT FOCUS ON LOW-COST HOUSING

The Government of India has embarked on one of the most ambitious projects in the world – Housing for All by 2022. This opens up unprecedented opportunities, especially low-cost and affordable housing sub-segments, where Anant Raj has proven its capabilities with successful projects like Anant Raj AASHRAY at Neemrana in Rajasthan.

At Anant Raj, we welcome this move of the government. Driven by the massive opportunity the sector is likely to unfold, we undertook a critical decision of re-entering the residential segment of real estate with focus on low-cost housing. Our unique combination of possessing low-cost land parcels, modern technologies, efficient execution capabilities, skilled manpower and expertise in NCR region places us attractively to capitalise on the opportunity.



Low-cost housing opportunity

Pradhan Mantri Awas Yojana (PMAY)

The PMAY or Housing for All aims at providing eligible families houses with proper water facility, sanitation and electricity. Nearly 50 million houses are targeted to be constructed across urban and rural areas by 2022. The initiative aims at rehabilitating slums across the country through private developers, offering credit-linked subsidies, affordable housing in partnership and subsidy for beneficiary-led individual house construction/enhancement. The massive scale of the project shall generate significant employment opportunities as well as demand for industry players. So far proposals for over 2,600 projects having a total project cost of over ₹ 720 billion across 29 states and 7 Union Territories have been considered.

(Source: India: Transforming through Radical Reforms report by Ernst & Young)

Growth drivers for housing market India

69%

of the country's population of 1.3 billion is in the prime home buying age of 20 to 40 years.

10%

CAGR in per capita income in the past five years leading to 2016.

3.41

CRORE

estimated units of urban housing shortage in India by 2022.

(Source: Bloomberg Intelligence report, CLSA, RNCOS)

Facilitative policies

In its Union Budget 2017-18, the government besides increasing allocation to PMAY from ₹ 15,000 Crores allotted for 2016-17 to ₹ 23,000 Crores for 2017-18, accorded infrastructure status to the affordable housing segment. This shall bring the segment under priority sector lending, reduce cost of financing, open up new financing avenues and enhance speed of approvals. The government has also focussed on making investments in real estate attractive by reducing holding period on immovable properties to be considered a long-term capital gains from 3 years to 2 years.

Advantage Anant Raj

In 2015, Anant Raj became the first developer in the country to successfully deliver 2,600 homes through its AASHRAY project in Neemrana, Rajasthan. Besides, the fact that we could complete the project in record execution time of 36 months and deliver homes costing merely ₹ 8.75 lakhs, reiterate our execution expertise and ability to emerge as a leading player in the low-cost housing segment. We shall continue to bank on our advantage of holding low-cost land parcels and undertake bigger scale low-cost housing projects.



GOVERNMENT FOCUS ON INFRASTRUCTURE DEVELOPMENT

The government is undertaking massive infrastructural projects across the NCR. As the NCR region continues to expand and attract major players in sectors like IT, Telecom, Retail and new-age start-ups, the infrastructure boost by the government is ensuring NCR emerges as a world-class urban destination for business, hospitality and residence.

Infrastructure focus on NCR region

The NCR region with a total population of 57.11 million (Census 2011) is one of the largest urban agglomeration in the world. The Oxford Economics' studies of top 50 metropolitan cities, Delhi Extended Urban Agglomeration (EUA) comprising Delhi, Gurugram, Faridabad, Noida and Ghaziabad, ranks it 30th

globally with a GDP of USD 370 billion for the year 2015. This puts it ahead of Mumbai EUA and making it the economic powerhouse of India. Factors like robust metro rail network, proximity of policy-making and strong focus on infrastructure development has enabled it to gain edge.



The government continues its intent to make NCR world-class agglomerations as it continues to invest in infrastructure developments. Some of the projects underway include:

The KMP (Kundli-Manesar-Palwal) Expressway Project

The project comprising the western peripheral expressway (connecting Kundli, Manesar and Palwal) and the eastern peripheral expressway (connecting Kundli, Ghaziabad and Palwal), each nearly 135 km long, shall form a ring around the NCR. The massive scale surface infrastructure project, while focussed on keeping non-destined

vehicles off the city limits to reduce traffic burden, shall also facilitate in extending boundaries of NCR. This is likely to boost the economies of regions in the vicinity to the expressway and also lead to real estate boom.

Semi-high Speed Train Service

The 245-km Delhi-Chandigarh corridor has been chosen as the first in the country to have semi-high speed train services. The train, making a single stop at Ambala, shall reduce the travel time between the cities by nearly half. This shall facilitate in commercial travel between the two cities and give a boost to their economies.



MASTER PLAN FOR DELHI - 2021



NCR Regional Plan-2021

The NCR Regional Plan-2021 aims to promote growth and balanced development of the NCR region through:

- Providing suitable economic base for future growth by identification and development of regional settlements capable of absorbing the economic development impulse of NCT-Delhi
- Providing efficient and economic rail and surface transportation networks (including mass transport systems)
- Minimising the adverse environmental impact led by development of the region
- Developing urban infrastructural facilities such as transport, power, communication, drinking water, sewerage, and drainage among others in selected urban settlements
- Undertaking a rational land use pattern by utilising unproductive lands while preserving good agricultural land
- Promoting sustainable development to improve quality of life
- Improving the efficiency and adopting innovative methods of resource mobilisation to channelise investments in desired direction

Advantage Anant Raj

At Anant Raj, we have progressively invested in procuring fully-paid up land banks over the years at low-cost at key locations across the NCR. With infrastructure and economic developments happening around these regions now, we shall focus on effectively developing these land plots to maximise returns.

ANANT RAJ ESTATE A LANDMARK PROJECT

Anant Raj Estate, considered amongst the most iconic projects in the region, redefines the industry standards in many ways. Be it in terms of size, quality, perfection and speed of execution, infrastructural facility, architecture and natural ecosystem, the project is a classic example of transformation of a barren land into an integrated mini-township.

Project details

Sector **63A**

Located at Sector 63A in Gurugram (Haryana), one of the most sought-after regions and rapidly emerging commercial areas.

6 million sq. ft.

Total developable area.

165 acres

Project spread across 165 acres of the land bank.

6,800 crores

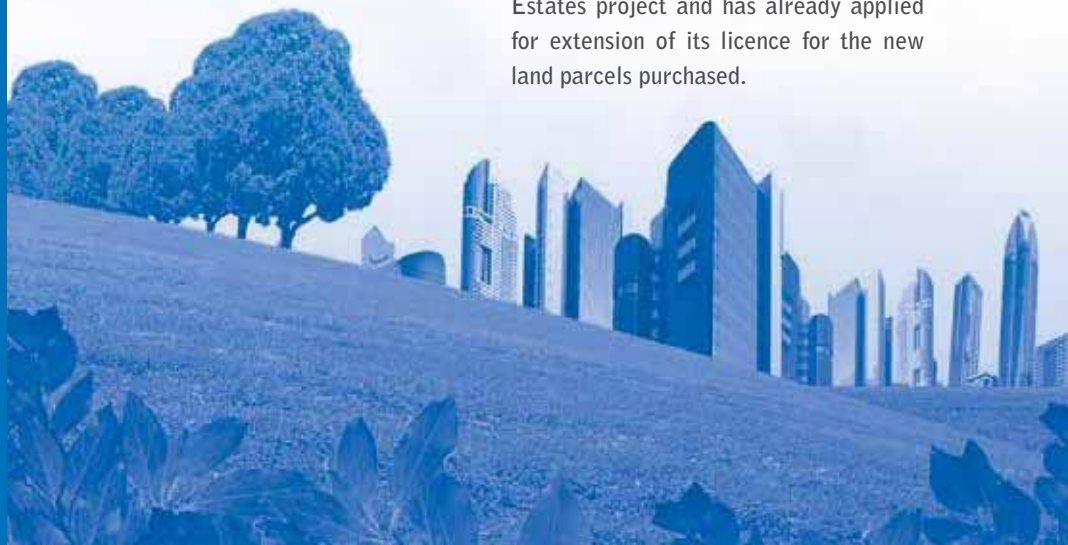
Estimated monetisation potential over the next 5-6 years.

The Anant Raj Estate, is one such project, that truly displays our execution excellence and competencies. Our team has been able to display robust focus on quality, execution to details and speed in project of this scale. In fact, we have also received a certificate of partial completion by the government of Haryana for our rapid execution speed during the phase I of the projects in 2014-15.

As of March 31, 2017, we have completed development of over 80 acres of land which include handing over of fully developed plots to buyers for customised

construction and completing construction of Estate Floors. Sample villas of diverse sizes for displaying it to prospective buyers have also been completed. The Company commenced development of 2-acre community site and a nursing home forming part of the township was also made operational. It is also geared up to launch a 3-acre commercial project in the Estate Township. The Luxury villas (Estate Villas) being developed in the projects are also nearing completion and possession of almost 15 villas will be handed over by December 31, 2017.

The Company added further land in the Estates project and has already applied for extension of its licence for the new land parcels purchased.





**Robust Construction
Quality and Speed of
Execution**



**Uniqueness
of Anant Raj
Estate**



**Low Density Gated
Community**



**Extravagant Living with
Locational Advantage and
Unmatched Pricing**



**165 Acres of
Integrated Community
Living**



**Well-planned
Infrastructure for
Hassle-free Living**

Considering the huge size of the project, we have followed a strategy to develop and market the project on a plot-to-plot basis. This ensures both execution focus as well as marketing focus for the particular plot. The Company has carried out the development in a planned manner. All pockets have been clearly bifurcated with developments ranging from independent plots, luxury villas,

independent floor, primary schools, community site, nursing homes, nursery school, commercial office buildings and daily need stores all integrated together as a self-sustained development.

*RERA Registration Certificate of Project
(Regd. No. 142 of 2017 Issued by Haryana Real Estate Regulatory Authority)*

SHOWCASE OF PROJECTS

Residential Projects



Maceo, Gurugram
(1.5 million sq.ft.)



Madelia, Manesar
(1.2 million sq.ft.)

Low-Cost Housing



Aashray, Neemrana Residential,
Rajasthan
(1.8 million sq.ft.)

Anant Raj Estate



Villas 500 sq. yards



Independent Floors



Villas 300 sq. yards

Manesar Service Apartment



Commercial - Moments Mall



CORPORATE INFORMATION

Board Of Directors

Shri Ashok Sarin
Chairman

Shri Anil Sarin
Managing Director

Shri Brajindar Mohan Singh
Director

Shri Ambarish Chatterjee
Director

Shri Maneesh Gupta
Director

Mrs Priya Singh Aggarwal
Director

Shri Amit Sarin
Director & CEO

Chief Operating Officers

Shri Aman Sarin
Shri Ashim Sarin
Shri Amar Sarin

Presidents

Shri Baldev Raj Sikka
Construction

Shri Rajeev Trehan
Residential Sales and Marketing

Shri Navneet Singh
Investor Relations

Vice Presidents

Shri Anil Mahindra
Land

Shri Varun Khullar
Sales

Shri Pawan Kumar Jain
Construction

Shri S P Sethi
Accounts

Shri Ashok Sehgal
Projects

Shri Kulbir Singh
Projects

Shri Manoj Sehgal
Purchase

General Managers

Shri Gaurav Sharma
Sales

Shri Kunal Rahate
Architecture

Shri N S Rajpoot
Operations

Shri Pankaj Gupta
Banking & Finance

Shri Rajiv Khera
Construction

Shri Sunil Kumar Kapur
Business Development

Shri Ravi Kapur
Construction

Company Secretary

Shri Manoj Pahwa

Corporate Identification No. (CIN)

L45400HR1985PLC021622

STATUTORY AUDITORS

B. Bhushan & Co.
Chartered Accountants

Internal Auditors

G K Chokshi & Co.
Chartered Accountants

Cost Auditors

Yogesh Gupta & Associates
Cost Accountants

Secretarial Auditors

Shri Shambhu J Bhikadia
Company Secretary in practice

Bankers

State Bank of India
Yes Bank Limited
Allahabad Bank
ICICI Bank Limited
Central Bank of India

Registrar & Share Transfer Agents

Alankit Assignments Limited
Alankit House, 1E/13,
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

Head Office

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

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting their 32nd (Thirty Second) Annual Report on the business and operations of your Company together with the audited financial statements for the year ended March 31, 2017.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(` in lakhs)

	Standalone		Consolidated	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Sales and other income	44938.67	43345.93	49459.79	47638.15
Profit before depreciation	9757.05	9925.73	11495.17	11470.75
Depreciation	2008.03	1997.18	2738.56	2746.01
Profit before Tax and after depreciation	7749.02	7928.55	8756.61	8724.74
Provision for taxation	1724.90	2184.75	2072.99	2370.81
Profit after tax	6024.12	5743.80	6683.62	6353.93
Share of profit of an associate (net of tax)	-	-	916.13	608.89
Minority interest	-	-	107.53	(28.17)
Net Profit available for appropriation	6024.12	5743.80	7707.28	6934.65
Appropriations:				
Proposed dividend	708.23	708.23	708.23	708.23
Dividend Tax	144.18	144.18	144.18	144.18
Transfer to debenture redemption reserve	-	-	-	-
Earnings per Share [equity share of ` 2]				
-Basic earnings per share (in `)	2.05	1.95	2.62	2.35
-Diluted earnings per share (in `)	2.05	1.95	2.62	2.35
Dividend per share (in `)	0.24	0.24	0.24	0.24

Notes: - The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101.

2. OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

A. Operational and Financial Overview

The Company and its group is engaged in the business of construction and development of Residential, Commercial, Hospitality projects and IT Parks.

The Company continued to focus on execution. The Company firmly believes that it is only those developers who can execute and deliver projects will benefit from the transformational changes ushered in the real-estate sector through implementation of Real Estate (Regulation and Development) Act, 2016 (RERA). Work continued in full steam at all the projects of the Company during the year.

The RERA driven transformation of the real-estate sector is a promising shift in the industry. While there might be initial teething troubles, the Company is convinced it is undoubtedly a positive development that will improve customer demand and the overall prospects of the industry in the near and mid-terms.

In spite of challenging circumstances during the year, your Company continued to perform well. For the year under review, it posted a Standalone Net Profit After Tax of ` 6024.12 lakhs as compared to ` 5743.80 lakhs during the previous year. The Consolidated Net Profit After Tax for the year was ` 7707.28 lakhs as compared to ` 6934.65 lakhs during the previous year.

B. Future prospects and outlook of the Company

While RERA has been the most important statutory reform in the real-estate industry, the Government has also introduced other reforms that have the potential to positively impact the real-estate industry. This includes further simplification for Real Estate Investment Trusts (REIT) to invest in real-estate projects. This will further improve liquidity and make financing of existing and new projects easier. Another bold measure taken by Government during the year was demonetization, which is also expected to have numerous long-term benefits for the economy as well as the real-estate industry. Overall, the prospects of the real-estate industry are looking bright and

optimistic. Developers who have a proven track-record of execution of projects and timely delivery will be able capitalize on the opportunities unfolding in the days to come.

On the consumer demand side, the consumer sentiments are expected to improve significantly on the back of RERA led reforms. With more transparency, better governance and regular monitoring of projects, customers will have renewed confidence to invest. Further, as the economy surges ahead, incomes levels are expected to rise. Benign interest rates have improved affordability across all segments of the real-estate sector. The Government's determined focus on housing and infrastructure will further make the sector more vibrant and upbeat in the near and mid-terms.

Your Company believes it has the right mix of execution capabilities, diversified and full-paid low-cost land bank, expertise in low cost and affordable housing, rental assets as well as residential projects where construction is in full swing. The outlook for the Company remain positive and promising.

Rental and Services Receipts

The consolidated Rental and Services Receipts of your Company, during the year under review were ₹ 6223.40 lakhs as compared to ₹ 6632.24 lakhs previous year.

OPERATIONS

a) Residential:

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

The project titled as Anant Raj Estate, comprises of construction & development of Luxury Villas, Plots, Residential Flats and Independent floors. The Company has received a good response for the projects. The Company has commenced construction and development of the project and the focus of the Company would be to complete the 1st Phase of the said project in the next two years. The Anant Raj Estate project alone is expected to add ₹ 6,800 Crores to the Company total revenues over the next four-five years.

The construction and development of our prestigious residential projects namely "MACEO" at Sector-91, Gurugram, is in progress and the Company intends to complete the same in current financial year.

The Company has already successfully completed its low cost housing project named as "Ashray" at Neemrana, Rajasthan and handed over the 2600 units to the buyers.

b) Commercial:

The "Moments Mall" at Kirti Nagar, New Delhi, being run through subsidiary of the Company, namely Anant Raj Projects Limited is operational and generating revenues.

c) IT Parks

Your Company is developing a IT SEZ with developable area of 0.6 mn. sq. ft. at Panchkula, Haryana, through a subsidiary of the Company, namely Rolling Construction Private Limited. The Second phase of project is complete and has started generating revenues.

The Company has already completed its IT Park situated at Manesar, which is operational and generating revenues.

As you are aware that, your Company has already completed its 1stPhase of IT SEZ Project at Rai, Sonapat. The construction and development of 2nd Phase is in full swing and is expected to be complete in the next two years.

d) Hospitality

Your Company's Hotel Projects namely Hotel Mapple Emerald, Hotel Parkland Retreat and Hotel Parkland Exotica all are operational and generating revenues.

Your Company is focusing on the development of a resort at Dhumaspur, Gurugram with constructed area of 0.65 mn.sq.ft spread over an area of 10 acres with 400 rooms. The project will be developed in a phased manner.

3. TRANSFER TO RESERVES

a) Transfer to Surplus from statements of Profit and Loss Account

Your Company has transferred a sum of ₹ 6024.12 lakhs to the Surplus for the financial year ended March 31, 2017.

b) Debenture Redemption Reserve

During the period under review, your Company has not transferred any sum to the Debenture Redemption Reserve.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of ₹ 6,29,333/- during the financial year 2016-2017 to the investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2008-09 which was lying with the Company for a period of seven year from the due date of payment. Unpaid/unclaimed dividend for the financial year ended March 31st, 2010 have become due for transfer during the month of August, 2017.

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/unpaid for a period of seven consecutive year or more are required to transfer in the name of IEPF. The Company is in the process to transfer the shares to IEPF Authority. 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.

5. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (Re. 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2017. The cash outflow on account of dividend will be ₹ 708.23 lakhs and corporate dividend tax would be ₹ 144.18 lakhs.

6. SHARE CAPITAL

The paid-up share capital as on March 31, 2017 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 Sweat Equity.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

i) During the Financial year ended March 31, 2017 there was no appointment and cessation of director and key managerial personnel in the Company.

ii) Re-appointment of Shri Anil Sarin as Managing Director

Shri Anil Sarin (DIN: 00016152), Managing Director of the Company, whose tenure expires on 30th December, 2017, has been re-appointed by the Board of Directors in its meeting held on August 08, 2017 for a period of five years with effect from 31st December, 2017. This re-appointment is subject to the approval of members at ensuing Annual General Meeting of the Company. Brief details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of forthcoming 32nd Annual General Meeting. The Board recommends his re-appointment.

iii) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Sh. Amit Sarin (DIN: 00015837) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Sh. Amit Sarin are provided in the Notice

of the 32nd Annual General Meeting. The Board recommends his re-appointment.

8. SCHEME OF ARRANGEMENT

As you are aware that the Board of Directors of your Company at its meetings held on July 19, 2016 have approved the composite Scheme of arrangement between Anant Raj Ltd (ARL), Anant Raj Agencies Pvt Ltd (ARAPL), Taurus Promoters and Developers Pvt Ltd (TPDPL) and Anant Raj Global Ltd (ARGL) and further on July 30, 2016 has approved minor modification in the said scheme. As per the composite scheme of arrangement, the Appointed date shall be 01st April, 2016.

The Company's application on composite scheme of arrangement provided that the Demerger of Real Estate Division of Anant Raj Agencies Private Limited (ARAPL/ Demerged Company 1/Amalgamating Company) into Taurus Promoters & Developers Private Limited (TPDPL/ Resulting Company 1) and subsequent amalgamation of remaining ARAPL with the Company and Demerger of Project Division of the Company into Anant Raj Global Limited (ARGL/ Resulting Company 2) (a WOS of the Company)

The Stock Exchanges (BSE and NSE) had given No Objection Certificate (NOC) to the Company in this regard.

The Members are informed that the Company had filed an application in respect of scheme of arrangement before the Hon'ble High Court of Punjab & Haryana at Chandigarh and on coming into force of Rule 3 of the Companies (Transfer of Pending Proceedings) Rules, 2016, the application was transferred to National Company Law Tribunal (NCLT), Chandigarh Bench.

The application was heard by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and NCLT vide its order dated May 31, 2017, which issued directions for Convening of the meetings of Equity Shareholder / Secured / Unsecured Creditors of the Company, under the supervision of the Chairman appointed by NCLT, on July 29, 2017 & July 30, 2017. The meetings were duly convened as per the instructions and directions stated in the order.

The next date of hearing would be August 16, 2017. The restructuring under this scheme would enable business approach with greater focus and attention for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

The copy of the composite scheme is available on the website of the Company i.e. www.anantrajlimited.com and websites of the Stock Exchanges.

9. APPLICABILITY OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015,

notified the Indian Accounting Standards (Ind AS) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company and its subsidiaries has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 (transition date to Ind AS is April 01, 2015) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2017 have been prepared in accordance to Indian Accounting Standard (IndAS) and the figures for the year ended March 31, 2016 and April 01, 2015 have been restated in terms of IndAS.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

11. MATERIAL CHANGE AND COMMITMENT

There has been no material Change and Commitment 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.

12. NON CONVERTIBLE DEBENTURES (NCDs)

The Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ` 10,00,000/- each (Series A: 1000 NCDs of ` 10,00,000/- each & Series B: 1500 NCDs of ` 10,00,000/- each) aggregating to ` 250 Crores to YES Bank Limited on private placement basis. These NCDs were listed on NSE under the WDM Segment.

Your Company, during the financial year ended March 31, 2015, had completed the redemption of entire NCD's aggregating to ` 100 Crores under series-A.

The Company, on due date i.e. February 11, 2016, had redeemed 50% of NCD's aggregating to ` 75 Crores (Rupees Seventy Five Crores only) out of Series B: 150 Crores as per the redemption schedule specified in the "Information Memorandum".

During the year ended 31st March, 2017, the company, on due date i.e. August 11, 2016 had redeemed the remaining 50% of NCD's aggregating to ` 75 Crores (Rupees Seventy Five Crores) out of series B: 100 crores as per the redemption schedule specified in the "Information Memorandum".

With the said redemptions, the whole of the Non-Convertible Debentures under both series stand extinguished.

13. CREDIT RATING

The Credit rating agency, Credit Analysis & Research Limited ("CARE") had reaffirmed the credit rating 'CARE BBB (Triple B)' assigned to the Company for its long term bank facilities.

14. 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 2017-18, for the both stock Exchanges, has been paid.

15. FIXED DEPOSITS

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

16. INSURANCE

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

17. 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 Power) Rules, 2014 are given in the Financial Statements of the Company for the Financial Year ended March 31, 2017. (Please refer to Note Nos. 05, 06 and 44 of the Standalone Financial Statements for the financial year ended on March 31, 2017)

18. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there have been no significant and material orders passed by any regulators/courts/tribunals that could impact the going concern status and the Company's operations in future.

19. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31st, 2017, all the contracts or arrangements or transactions that were entered into with related party as defined under the Companies Act, 2013, and Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were on an arm's length basis and were in the ordinary course of business. However, pursuant to Regulation 23(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into related party transactions.

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

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

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.

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.

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

In terms of the provision of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees and employees drawing remuneration in excess of the limits set out in the said rules is enclosed as '**Annexure-II**' and forms part of this Report.

Further, there was no employee in the company who was in receipt of the remuneration in excess of that of managing director and held not less than two percent of paid up equity capital of the company whether by himself or alongwith his spouse and dependent children.

24. MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 enclosed as '**Annexure-III**' and forming part of this Report.

25. 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 as Chairman, Shri Ashok Sarin, Shri Brajindar Mohan Singh & Shri Maneesh Gupta 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 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 & Share Transfer Committee

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

(iii) 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 is forms part of this Annual Report.

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

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

(iv) 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 as Chairman and Shri Anil Sarin and Shri Amit Sarin 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

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2017, was required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ` 226.04 lakhs. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ` 122.21 lakhs on the projects covered under the CSR Policy of the Company. There is a short fall in spending the part of the CSR amount because the Company was conservative in choosing the projects which would be deserving and genuine. It was due to this reason that the Company could not expend the full budgeted figure on CSR projects in the relevant period. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that unspent amount will be spent on genuine projects, in the years to come.

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.

(v) 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.

26. 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, 2017:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared annual accounts/ financial statements on a going concern basis; and
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

28. 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 Report. A certificate from Auditors confirming compliance with the conditions of the Corporate Governance is also annexed hereto.

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.

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 2016-17 and hence no complaint is outstanding as on March 31, 2017.

30. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, for the Financial Year ended March 31, 2017, as required under section 134(3) of the Companies Act, 2013, read with rules made there under in form MGT-9, is annexed herewith as **'Annexure-VI'**

31. SUBSIDIARIES AND GROUP COMPANIES

Your Company has 69 (Sixty Nine) wholly owned subsidiaries, 19 (Nineteen) step down subsidiaries and 7 (Seven) companies in which the Company holds more than 50% of the total equity shareholding.

However, your Board of Directors at their meeting held on 19th August, 2016, has approved the proposal to acquire the 100% stake in Advanced Buildcon Private Limited, the Company's Step down Subsidiary. After this acquisition Advance Buildcon Private Limited has become wholly owned subsidiary of the Company.

During the year under review, your Board of Directors had approved the incorporation of wholly owned subsidiary named as Anant Raj Global Limited which was incorporated on 01st September, 2016 under the Companies Act, 2013.

Apart from above, there are no subsidiary/Associate Companies as per the provisions of Companies Act, 2013, which have become or ceased during the year under review.

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 web-link:http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20

FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.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 2016-17 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 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, a 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 notes to the financial statements.

Pursuant to the provision of section 136 of the Act, the financial statements, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company i.e. www.anantrajlimited.com.

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 they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

34. BOARD AND COMMITTEE MEETINGS

The Company has convened Eight (8) meetings of the Board of Director in the Financial Year 2016-17 and 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 and committees meetings are given in the Corporate Governance Report annexed herewith for the Financial Year ended March 31, 2017.

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 (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your company aims to provide its independence 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.

36. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As required under Section 134(3)(p) of the Companies Act, 2013, and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

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

As required under Regulation 17(10) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuance of independent directors on the Board of the Company. The Board had evaluated the performance of the independent directors on the parameters such as qualification, knowledge, experience, Initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and Judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The members of the committee of audit nomination & remuneration, stakeholder's relationship committee and Corporate Social Responsibility 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 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 Criteria for evaluation of the Committee of Board included mandate and composition, effectiveness of the Committee, Structure of the Committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee from the Board, contribution to decisions of the Board, and quality of relationship of the Committee with the Board and Management.

Further, as required under Schedule IV of the Companies Act, 2013 and Regulation 17 of 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. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committee.

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 INITIATIVES

Electronic copies of the Annual Report 2016-17 and the Notice of the 32nd 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.

39. FOLLOWING POLICIES ARE ALSO ADOPTED BY THE BOARD AND ARE LINKED WITH THE WEBSITE OF COMPANY AT WWW.ANANTRAJLIMITED.COM

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf
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
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
4. Policy on determination of material subsidiary. The same may be accessed at http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf
5. Policy on Code of Conduct for the Board of Director and Senior Management Personnel
6. Policy on Code of Practices and Procedures for fair disclosure of insider trading

40. AUDITORS

i) Statutory Auditors and their Report

Pursuant to Section 139 of Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company M/s B. Bhushan & Co. (Firm Registration

no. 001596N) have served the company for two terms of five consecutive years before the act was notified and will be completing the maximum number of transitional period of three years at the ensuing Annual General Meeting. Accordingly, pursuant to section 139(2) of the Companies Act, 2013, they will not be eligible for re-appointment as the auditors of the Company at the ensuing Annual General Meeting. The Board of Directors places on record its appreciation of the valuable services rendered by M/s B. Bhushan & Co., as the Statutory Auditors of the Company.

Accordingly, the Audit Committee and the Board of Directors of the Company have recommended to the shareholders for the appointment of M/s Vinod Kumar Bindal & Co., Chartered Accountant (Firm Registration No. 003820N), as statutory auditors for a period of five consecutive years commencing from the conclusion of 32nd AGM till the conclusion of 37th AGM pursuant to section 139 of the Companies Act, 2013. Requisite resolution regarding their appointment is included in the Notice of ensuing AGM for approval by the members.

M/s Vinod Kumar Bindal & Co., Chartered Accountants (Firm Registration No. 003820N) have furnished a certificate of their eligibility under Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for the appointment as Auditors of the Company. Also as required under Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

However, for the Financial Year ended March 31, 2017, the report of the auditors M/s B. Bhushan & Co., Chartered Accountants, does not have any qualifications and adverse remarks and notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further explanations/clarification in the Directors Report.

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.

ii) COST AUDITORS AND COST AUDIT REPORT

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Construction Industry as per para no. (5)(a) as specified in Schedule VI of the Companies Act, 2013 are required to be audited by the Cost Auditors.

M/s Kabra & Associates, Cost Accountant in practice conducted the audit of cost records of the Company for

the financial year 2015-16 and as required, cost audit report was duly filed with the Ministry of Corporate Affairs, New Delhi within due date prescribed under the Companies (Cost Records and Audit) Rules, 2014. There were no qualification or adverse remarks in the cost audit report which require any explanation from the Board of Directors.

The audit of cost accounts of the Company for the financial year ended 31st March, 2017 was conducted by the said firm. There were no qualification or adverse remarks in the cost audit report which require any explanation from the Board of Directors. The Company would file the said report with Ministry of Corporate Affairs, New Delhi within the timeline prescribed.

Further, on the recommendation of Audit Committee, the Board has appointed M/s Yogesh Gupta & Associates, Cost Auditors Practising Cost Accountants (Firm Registration NO. 000373) to audit the cost accounts of the Company for the Financial Year ended on March 31, 2018 on a remuneration of ₹ 75,000/- per annum, subject to the ratification by members at ensuing Annual General Meeting of the Company.

M/s Yogesh Gupta & Associates, has given their consent pursuant to Section 141 of the Companies Act, 2013, stating that they do not suffer from any disqualification as specified inter-alia under section 141 of the Companies Act, 2013 read with Section 148 of the Company Act, 2013 and the appointment is made within limits prescribed under Section 141(3) (g) of the Companies Act, 2013.

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 has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2017, is annexed herewith as 'Annexure-VII'.

Clarification to the observations in the Secretarial Audit Report

- a) The Secretarial Auditors Report for the year 2016-17 contains an observation regarding non-appointment of Key Managerial Personnel (Chief Financial Officer). In this regard, the Board wish to submit that, the Company had appointed Sh. Yogesh Kumar Sharma as Chief Financial Officer (CFO) of the Company in compliance with Companies Act, 2013 read with relevant rules and regulations, but due to untimely demise of Sh. Yogesh Kumar Sharma who passed away on January 25, 2015, the office of Chief Financial Officer has remained

vacant. The Company has shortlisted a few candidates for the said office and the requirement is in the final stages of completion.

- b) The Secretarial Auditors Report for the year 2016-17 also contains an observation regarding short fall in the amounts to be spent in respect of CSR activities in the financial year March, 2017.

In this regard the Board submits that the Company was conservative in choosing the projects which would be deserving and genuine. It was due to this reason that the Company could not expend the full budgeted figure on CSR projects in the relevant period. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that unspent amount will be spent on genuine projects, in the years to come.

iv) INTERNAL AUDITORS

The Board of Directors of your Company has re-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 2017-2018.

41. GENERAL

Your Directors state that no disclosure or reporting is respect of the following items as there were no transactions on 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

Place: New Delhi
Date: August 08, 2017

Sd/-
Ashok Sarin
(DIN: 00016199)
Chairman

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, 2017

A. Conservation of Energy

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

B. Technology absorption

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

Note: Since your Company has discontinued its tile manufacturing operations, the requirements pertaining to disclosure of par-titular's relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.

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	(` in lakhs)	
	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
Foreign Exchange Earned	0	0
Foreign Exchange used	129.43	256.19

For and on behalf of the Baord
Anant Raj Limited

Place: New Delhi
Date: August 08, 2017

Sd/-
Ashok Sarin (DIN: 00016199)
Chairman

ANNEXURE - II

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2017

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

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of Shares held in the Company	Whether related to any director
Shri Anil Sarin	Managing Director	2,51,28,000	Permanent	B.A (Hons.)	40	04.03.1992	65	NIL	10.49	Yes*
Shri Amit Sarin	Director & CEO	72,00,000	Permanent	B.Com	23	10.07.2009	45	NIL	1.47	Yes**
Shri Aman Sarin	COO (operations)	50,88,000	Permanent	Graduate	22	27.05.1995	43	NIL	1.30	Yes***
Shri Ashim Sarin	COO (Construction)	50,88,000	Permanent	MBA	17	25.05.2007	41	NIL	0.062	Yes****
Shri Amar Sarin	COO (Business Development)	50,88,000	Permanent	BBA	12	27.07.2006	34	NIL	0.087	Yes*****
Shri. Varun Khullar	V.P- Sales	26,22,897	Permanent	B.E. Mechanical	16	26.03.2013	40	EMAAR MGF	0.00	No
Shri. Kunal Rahate	G.M. Architecture	23,34,840	Permanent	B.Architecture	17	01.07.2011	41	SK DAS Associated Architects	0.00	No
Shri. Ashok Kumar Sehgal	V.P-Projects	21,98,712	Permanent	Diploma Civil Engineering	44	23.02.2009	68	DDA Vikas Sadan, INA	0.00	No
Shri. Narayan Singh Rajpoot	G.M. Operations	21,62,340	Permanent	Diploma Mechanical Engineering	28	03.10.2009	51	Century Tiles Ltd	0.00	No
Shri. Anil Mahindra	V.P-Land	20,55,432	Permanent	LLB	26	01.10.2004	51	Competent Holding Ltd	0.00	No

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

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of Shares held in the Company	Whether related to any director
Shri Anil Sarin	Managing Director	2,51,28,000	Permanent	B.A (Hons.)	40	04.03.1992	65	NIL	10.49	Yes*

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

NIL

- * Shri Anil Sarin is a relative of Shri Ashok Sarin, Chariman of the Company and Shri Amit Sarin, Director & CEO of the Company.
- ** Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Anil Sarin, Managing Director of the Company.
- *** Shri Aman Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director and Shri Amit Sarin, Director & CEO of the Company.
- **** Shri Ashim Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director and Shri Amit Sarin, Director & CEO of the Company.
- ***** Shri Amar Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director and Shri Amit Sarin, Director & CEO of the Company.

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

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 08, 2017

Sd/-
Ashok Sarin (DIN: 00016199)
Chairman

ANNEXURE - III

PARTICULARS OF REMUNERATION

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

- (a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non - Executive Directors	Ratio of Median Remuneration
Sh. Ashok Sarin, Chariman	NA
Sh. Ambarish Chatterjee, Independent Director	NA
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Maneesh Gupta, Independent Director	NA
Smt. Priya Singh Aggarwal, Independent Director	NA
Executive Directors	
Sh. Anil Sain, Managing Director	124.72
Sh. Amit Sarin, Director & CEO	35.74

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

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

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

Name of Person	% Increase in remuneration
Sh. Ashok Sarin, Chairman	-
Sh. Anil Sarin, Managing Director	-
Sh. Amit Sarin, Director & CEO	-
Sh. Ambarish Chatterjee, Independent Director	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Maneesh Gupta, Independent Director	-
Smt. Priya Singh Aggarwal, Independent Director	-
Sh. Manoj Pahwa, Company Secretary	-7.56

- (c) the percentage increase in the median remuneration of employees in the financial year: 1.95 %
- (d) the number of permanent employees on the rolls of company: 309
- (e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
The average increase in salaries of employees other than managerial personnel in 2016-17 was -9.70 %. Percentage increase in the managerial remuneration for the year was Nil
- (f) The Company hereby affirm that the remuneration is as per the remuneration policy of the Company

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 08, 2017

Sd/-
Ashok Sarin (00016199)
Chairman

Note: The above information has been given, after considering the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended by the MCA vide its Notification No. G.S.R 646 (E) dated June 30, 2016.

ANNEXURE - IV

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

LEGAL FRAMEWORK

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

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 Companies Act, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **'Key Managerial Personnel (KMP)'** shall mean the following:
 - (i) Executive Chairman and / or Managing Director (MD) and/or Manager
 - (ii) Whole-time Director (WTD);
 - (iii) Chief Financial Officer (CFO);
 - (iv) Company Secretary (CS);
 - (v) Such other officer as may be prescribed.
- **'Senior Management'** shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expression used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

OBJECTIVE & PURPOSE

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.

SCOPE OF THE POLICY

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

- Directors
- Key Managerial Personnel (KMP)
- Senior Management
- Other employees of the Company

CONSTITUTION

The Board shall determine the membership of the Committee. The Committee will comprise at least three members of non- executive directors, a majority of whom shall be independent directors. One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman. The present composition of the Committee is:

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

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 Companies Act, 2013 or the Company Internal policy.
- 1.2 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 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.
- 1.5 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- 1.6 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.
- 1.7 The Committee shall recommend any necessary changes to the Board.

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.

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. The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as existing or as may be amended from time to time.

3. Evaluation

The Committee shall carry out the evaluation of performance of the every Director, KMP and Senior Management Personnel at regular interval; but at least once a year.

4. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, 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 Companies Act, 2013 along with the rules made there under 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.
- Age - Subject to the applicable provisions of Companies Act, 2013, 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 the whole-time director, KMP and senior management & other employees will be determined by the Committee and recommended to the Board for approval.
- II. The remuneration to be paid to the MD and/or whole-time director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.
- III. 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.

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

I. Fixed pay:

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.

II. Minimum Remuneration:

If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.

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 Companies Act, 2013 along with the rules made there under.
- ii. **Sitting Fees:** The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act 2013.

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.

REVIEW AND AMENDMENTS

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.

DISCLOSURE OF THIS POLICY

The policy shall be disclosed in the Annual report of the Company, as required under Companies Act, 2013, Rules made there under and the Listing Agreement, as amended from time to time and as may be required under any other law for the time being in force.

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 under taken and a reference to the web-link to the CSR policy and projects or programs.

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

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

2. Composition of CSR Committee

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

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

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

Financial Year	Net Profits (` Lakhs)
F.Y.2014	10,799.73
F.Y.2015	15,590.85
F.Y.2016	7,514.95

The average net profit of the company for the last three financial years is ` 11,301.84 lakhs.

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

Prescribed CSR expenditure at 2% of the amount is ` 226.04 lakhs.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year ` 226.04 lakhs.

(b) Amount unspent, if any: ` 103.83 lakhs.

(c) Manner in which the amount spent during the financial year 2016-17 is detailed below:

Reporting on CSR Activities For the Year ended 31st March, 2017

(1) S. No.	(2) CSR Project or activity identified.	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (Budget) projector programs wise	(6) Amount Spent on the projects or Programs' (1)Direct expenditure on projects or Programs (2)Overheads	(7) Cumulative expenditure up to the reporting period.	(8) Amount spent : Direct or through implementing agency*
1	a) undertaking eye centre for operation of Poor blind and conducting program me to educate them for preventive health care.	Promoting Health Care	1. Local 2. Delhi and National capital Region (NCR).	` 15.00 lakhs	` 9.93 lakhs (Delhi and National capital Region) (NCR).	` 9.93 lakhs (Delhi and National capital Region) (NCR).	1. National Thalesemia Welfare Society

2	b) 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).	₹ 75.00 lakhs	₹ 40.53 lakhs (Delhi and National capital Region) (NCR).	₹ 40.53 lakhs (Delhi and National capital Region) (NCR).	1. Prayas Social welfare Society. 2.Imdaad 3.World vision India
3	c) Vocational skill programme for Women	Empowering women	1.Local 2. Delhi and National capital Region (NCR).	₹ 70.00 lakhs	₹ 14.00 lakhs (Delhi and National capital Region) (NCR).	₹ 14.00 lakhs (Delhi and National capital Region) (NCR).	1.Ladli Foundation Trust
4	d) Construction of infrastructure	Rural Development	1.Local 2. Delhi and National capital Region (NCR).	₹ 30.00 lakhs	₹ 24.60 lakhs (Delhi and National capital Region) (NCR).	₹ 24.60 lakhs (Delhi and National capital Region) (NCR).	1.Shri Keshav Smarak Samiti 2.Varvasi Raksha Parivar Foundation
5	e) Sponsorship of Sports	Promoting Sports	1.Local 2. Delhi and National capital Region (NCR).	₹ 36.00 lakhs	₹ 33.15 lakhs (Delhi and National capital Region) (NCR)	₹ 33.15 lakhs (Delhi and National capital Region) (NCR)	Direct

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 amount in its Board Report

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2017, was required to spend 2% of the average net profit of the Company for last three financial years. i.e. ₹ 226.04 lakhs. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 122.21 lakhs on the projects covered under the CSR Policy of the Company. There is a short fall in spending the part of the CSR amount because the Company was conservative in choosing the projects which would be deserving and genuine. It was due to this reason that the Company could not expend the full budgeted figure on CSR projects in the relevant period. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that unspent amount will be spent on genuine projects, in the years to come.

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

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

For Anant Raj Limited

For Anant Raj Limited

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

Sd/-
Anil Sarin
Member of CSR Committee
DIN:00016152

Place: New Delhi
Date :August 08,2017

ANNEXURE-VI

FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31-03-2017

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, Telefax - 0124-4265817
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	Alankit Assisgement Limited Alankit House, 1E/13 Jhandewalan Extesion New Delhi-110055 Email ID: rta@alankit.com 011-42541955

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	Anant Raj Cons. & Development Pvt. Ltd.	U70102DL2007PTC165844	Wholly owned subsidiary	100	2(87)
2	Anant Raj Hotels Ltd.	U55101DL2005PLC141922	Wholly owned subsidiary	100	2(87)
3	Anant Raj Housing Limited	U70200DL2010PLC206567	Wholly owned subsidiary	100	2(87)
4	Anant Raj Infrastructure Private Limited	U70109DL2006PTC154536	Wholly owned subsidiary	100	2(87)
5	AR Login 4 Edu Private Limited	U80903HR2013PTC050132	Wholly owned subsidiary	100	2(87)
6	BBB Realty Pvt. Ltd.	U70101DL2007PTC161266	Wholly owned subsidiary	100	2(87)
7	Blossom Buildtech Pvt. Ltd.	U45300DL2007PTC162544	Wholly owned subsidiary	100	2(87)
8	Bolt Properties Pvt. Ltd.	U45200DL2007PTC161268	Wholly owned subsidiary	100	2(87)
9	Century Promoters Pvt. Ltd.	U74899DL1995PTC067408	Wholly owned subsidiary	100	2(87)
10	Echo Buildtech Pvt. Ltd.	U00500DL2005PTC138541	Wholly owned subsidiary	100	2(87)
11	Echo Properties Pvt. Ltd.	U74899DL1989PTC036398	Wholly owned subsidiary	100	2(87)
12	Elegant Buildcon Pvt. Ltd.	U45201DL2005PTC136851	Wholly owned subsidiary	100	2(87)
13	Elegent Estates Pvt Ltd.	U74899DL1989PTC034636	Wholly owned subsidiary	100	2(87)
14	Elevator Buildtech Pvt. Ltd.	U45400DL2007PTC162488	Wholly owned subsidiary	100	2(87)
15	Elevator Promoters Pvt. Ltd.	U45400DL2007PTC162492	Wholly owned subsidiary	100	2(87)
16	Elevator Properties Pvt. Ltd.	U45400DL2007PTC162486	Wholly owned subsidiary	100	2(87)
17	Empire Promoters Pvt. Ltd.	U74899DL1994PTC061628	Wholly owned subsidiary	100	2(87)
18	Fabulous Builders Pvt. Ltd.	U45300DL2007PTC162493	Wholly owned subsidiary	100	2(87)
19	Four Construction Pvt. Ltd.	U45200DL2006PTC153157	Wholly owned subsidiary	100	2(87)
20	Gadget Builders Pvt. Ltd.	U45400DL2007PTC162495	Wholly owned subsidiary	100	2(87)
21	Glaze Properties Pvt. Ltd.	U45200DL2007PTC161190	Wholly owned subsidiary	100	2(87)
22	Goodluck Buildtech Pvt. Ltd.	U45201DL2005PTC136844	Wholly owned subsidiary	100	2(87)
23	Grand Buildtech Pvt. Ltd.	U00500DL2005PTC138544	Wholly owned subsidiary	100	2(87)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
24	Grand Park Buildtech Pvt. Ltd.	U45200DL2006PTC156725	Wholly owned subsidiary	100	2(87)
25	Grand Park Estates Pvt. Ltd.	U74899DL1989PTC035008	Wholly owned subsidiary	100	2(87)
26	Grandstar Realty Private Limited	U70101DL2011PTC219183	Wholly owned subsidiary	100	2(87)
27	Green Retreat and Motels Pvt. Ltd.	U55101DL1995PTC265094	Wholly owned subsidiary	100	2(87)
28	Green View Buildwell Pvt. Ltd.	U45400DL2007PTC162496	Wholly owned subsidiary	100	2(87)
29	Green Way Promoters Pvt. Ltd.	U45400DL2007PTC162508	Wholly owned subsidiary	100	2(87)
30	Greenline Buildcon Pvt. Ltd.	U45201DL2005PTC138542	Wholly owned subsidiary	100	2(87)
31	Greenline Promoters Pvt. Ltd.	U45201DL2004PTC128311	Wholly owned subsidiary	100	2(87)
32	Greenwood Properties Pvt. Ltd.	U74899DL1995PTC068595	Wholly owned subsidiary	100	2(87)
33	Green Valley Builders Private Limited	U45400DL2007PTC162506	Wholly owned subsidiary	100	2(87)
34	Gujarat Anant Raj Vidhyanager Ltd.	U80904DL2009PLC187987	Wholly owned subsidiary	100	2(87)
35	Hamara Realty Pvt. Ltd.	U45400DL2007PTC161907	Wholly owned subsidiary	100	2(87)
36	Hemkunt Promoters Pvt. Ltd.	U70101DL1996PTC077517	Wholly owned subsidiary	100	2(87)
37	Jasmine Buildwell Pvt. Ltd.	U45400DL2007PTC164254	Wholly owned subsidiary	100	2(87)
38	Jubilant Software Services Pvt. Ltd.	U72200DL2005PTC136406	Wholly owned subsidiary	100	2(87)
39	Kalinga Buildtech Pvt. Ltd.	U45400DL2007PTC162507	Wholly owned subsidiary	100	2(87)
40	Kalinga Realtors Pvt. Ltd.	U45400DL2007PTC162497	Wholly owned subsidiary	100	2(87)
41	North South Properties Pvt. Ltd.	U45400DL2007PTC161941	Wholly owned subsidiary	100	2(87)
42	Novel Buildmart Pvt. Ltd.	U45400DL2007PTC162502	Wholly owned subsidiary	100	2(87)
43	Novel Housing Pvt. Ltd.	U45300DL2007PTC162494	Wholly owned subsidiary	100	2(87)
44	Oriental Meadows Ltd.	U70200DL1997PLC084195	Wholly owned subsidiary	100	2(87)
45	Park Land Construction & Equipment Pvt. Ltd.	U70109DL2006PTC153096	Wholly owned subsidiary	100	2(87)
46	Pasupati Aluminium Ltd.	U27203HR1989PLC030508	Wholly owned subsidiary	100	2(87)
47	Pelikan Estates Pvt. Ltd.	U74899DL1988PTC030400	Wholly owned subsidiary	100	2(87)
48	Pioneer Promoters Pvt Ltd.	U74899DL1994PTC063138	Wholly owned subsidiary	100	2(87)
49	Rapid Realtors Pvt. Ltd.	U74899DL1986PTC026512	Wholly owned subsidiary	100	2(87)
50	Romano Estates Pvt. Ltd.	U45400DL2007PTC165638	Wholly owned subsidiary	100	2(87)
51	Romano Infrastructure Pvt. Ltd.	U45400DL2007PTC165639	Wholly owned subsidiary	100	2(87)
52	Romano Projects Pvt. Ltd.	U45400DL2007PTC165640	Wholly owned subsidiary	100	2(87)
53	Rose Realty Pvt. Ltd.	U45200DL2007PTC161168	Wholly owned subsidiary	100	2(87)
54	Roseview Buildtech Pvt. Ltd.	U45201DL2005PTC138532	Wholly owned subsidiary	100	2(87)
55	Roseview Properties Pvt. Ltd.	U45400DL2007PTC162509	Wholly owned subsidiary	100	2(87)
56	Sand Storm Buildtech Pvt. Ltd.	U45201DL2005PTC138535	Wholly owned subsidiary	100	2(87)
57	Sovereign Buildwell Pvt. Ltd.	U45400DL2007PTC162514	Wholly owned subsidiary	100	2(87)
58	Springview Properties Pvt. Ltd.	U74899DL1989PTC036103	Wholly owned subsidiary	100	2(87)
59	Suburban Farms Pvt. Ltd.	U74899DL1988PTC031632	Wholly owned subsidiary	100	2(87)
60	Three Star Realty Pvt. Ltd.	U45400DL2007PTC164819	Wholly owned subsidiary	100	2(87)
61	Townsend Construction & Equipment Pvt. Ltd.	U45200DL2006PTC155087	Wholly owned subsidiary	100	2(87)
62	Tumhare Liye Realty Pvt. Ltd.	U45400DL2007PTC164906	Wholly owned subsidiary	100	2(87)
63	Twenty First Developers Pvt. Ltd.	U45200DL2006PTC155059	Wholly owned subsidiary	100	2(87)
64	Vibrant Buildmart Pvt. Ltd.	U45400DL2007PTC162512	Wholly owned subsidiary	100	2(87)
65	Woodland Promoters Pvt. Ltd.	U74899DL1994PTC063098	Wholly owned subsidiary	100	2(87)
66	Anant Raj Estate Management Services Ltd	U70101HR2014PLC053711	Wholly owned subsidiary	100	2(87)
67	Romano Estate Management Services Ltd	U74140HR2015PLC054729	Wholly owned subsidiary	100	2(87)
68	Anant Raj Global Limited	U70100HR2016PLC065615	Wholly owned subsidiary	100	2(87)
69	Advance Buildcon Private Limited	U45200DL2007PTC161105	Wholly owned subsidiary	100	2(87)
70	Redsea Realty Private Limited	U45400DL2007PTC164822	Step Down subsidiary	100	2(87)
71	A-Plus Estates Private Limited	U70109DL2006PTC154546	Step Down subsidiary	100	2(87)
72	Saiguru Buildmart Private Limited	U45400DL2010PTC210435	Step Down subsidiary	100	2(87)
73	Aakashganga Realty Private Limited	U45400DL2007PTC164815	Step Down subsidiary	100	2(87)
74	Excellent Inframart Private Limited	U70109DL2009PTC197058	Step Down subsidiary	100	2(87)
75	Sartaj Developers & Promoters Pvt. Ltd.	U45400DL2007PTC162680	Step Down subsidiary	100	2(87)
76	Ankur Buildcon Private Limited	U45200DL2007PTC160813	Step Down subsidiary	100	2(87)
77	Capital Buildcon Private Limited	U45200DL2006PTC156694	Step Down subsidiary	100	2(87)
78	Krishna Buildtech Private Limited	U45200DL2006PTC156808	Step Down subsidiary	100	2(87)
79	Rising Realty Private Limited	U45200DL2006PTC155123	Step Down subsidiary	100	2(87)
80	Capital Buildtech Private Limited	U45201DL2004PTC128520	Step Down subsidiary	100	2(87)
81	Carnation Buildtech Private Limited	U45201DL2005PTC136845	Step Down subsidiary	100	2(87)
82	Gagan Buildtech Private Limited	U45201DL2005PTC137035	Step Down subsidiary	100	2(87)
83	Greatways Buildtech Private Limited	U45201DL2005PTC138540	Step Down subsidiary	100	2(87)

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
84	Monarch Buildtech Private Limited	U45201DL2005PTC138543	Step Down subsidiary	100	2(87)
85	Oriental Promoters Private Limited	U74899DL1994PTC061219	Step Down subsidiary	100	2(87)
86	Papillon Buildcon Private Limited	U45201DL2005PTC138538	Step Down subsidiary	100	2(87)
87	Papillon Buildtech Private Limited	U45201DL2005PTC137371	Step Down subsidiary	100	2(87)
88	West Land Buildcon Private Limited	U00500DL2005PTC138536	Step Down subsidiary	100	2(87)
89	Park View Promoters Pvt Ltd.	U70101DL1996PTC075998	Subsidiary	85	2(87)
90	High Land Meadows Pvt. Ltd.	U74899DL1988PTC030381	Subsidiary	80	2(87)
91	Park Land Developers Pvt Ltd	U74899DL1989PTC037872	Subsidiary	80	2(87)
92	Artistaan Private Limited (Formerly Known as Romano Tiles Pvt. Ltd.)	U64100DL2006PTC156831	Subsidiary	80	2(87)
93	Spring View Developers Pvt. Ltd.	U45200DL2006PTC155033	Subsidiary	75	2(87)
94	Anant Raj Projects Ltd.	U70109DL2006PLC154354	Subsidiary	74	2(87)
95	Rolling Construction Pvt. Ltd.	U45200DL2006PTC154847	Subsidiary	50.10	2(87)
96	Anant Raj Property Management Pvt. Ltd.	U45400DL2008PTC174291	Associates	50	2(6)
97	Roseland Buildtech Pvt. Ltd.	U00500DL2005PTC138537	Associates	50	2(6)
98	e2e Solutions Private Limited	U72200DL2000PTC107313	Associates	49	2(6)

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

A) Category-wise Share Holding

Category code	Category of Shareholder	No of shares held at the 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	
(A)	Promoter and Promoter Group²									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	85794671	0	85794671	29.07	85794671	0	85794671	29.07	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0.00
(c)	Bodies Corporate	101419725	0	101419725	34.37	101516870	0	101516870	34.40	0.03
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0.00
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0.00
	Sub Total(A)(1)	187214396	0	187214396	63.44	187311541	0	187311541	63.47	0.03
2	Foreign									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	187214396	0	187214396	63.44	187311541	0	187311541	63.47	0.03
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	1577	0	1577	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	519192	1000	520192	0.18	616105	1000	617105	0.21	0.03
(c)	Central Government/ State Govt(s)	0	0	0	0	0	0	0	0	0
(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	24146310	0	24146310	8.18	23202872	0	23202872	7.86	(0.32)

Category code	Category of Shareholder	No of shares held at the beginnig of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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
	Sub-Total (B)(1)	24667079	1000	24668079	8.36	23818977	1000	23819977	8.07	(0.29)
B 2	Non-institutions									
(a)	Bodies Corporate	18271166	27500	18298666	6.20	18425076	27500	18452576	6.25	0.05
(b)	Individuals	0	0	0	0	0	0	0	0	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to ` 1 lakh	40297416	1841711	42139127	14.28	40416039	1819190	38592821	13.08	(1.20)
II	ii. Individual shareholders holding nominal share capital in excess of ` 1 lakh.	15200482	0	15200482	5.15	15774753	0	19417161	6.58	1.43
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)-NRIs	7065229	422000	7487229	2.54	6788259	419000	7207259	2.45	(0.09)
(d-i)	Trust(s)	3031	0	3031	0.00	3000	0	3000	0.00	0
(d-ii)	NBFC registered with Banks	85325	0	85325	0.03	292000	0	292000	0.10	0.07
(d-iii)	Foreign Nationals	0.00	0	0	0	0.00	0	0	0	0
	Sub-Total (B)(2)	80922649	2291211	83213860	28.20	81699127	2265690	83964817	28.46	0.26
(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)	105589728	2292211	107881939	36.56	105518104	2266690	107784794	36.53	(0.03)
	TOTAL (A)+(B)	292804124	2292211	295096335	100.00	292829645	2266690	295096335	100	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group									
2	Public									
	Sub-Total (C)									
	GRAND TOTAL (A)+(B)+(C)	292804124	2292211	295096335	100	292829645	2266690	295096335	100	0.00

B SHAREHOLDING OF PROMOTERS

Sr. No.	Name of the shareholder	Shareholding at the beginnig of the year			Shareholding at thte end of the year			% change in shareholding during the year
		Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	
1	SHRI ASHOK SARIN	31477710	10.67	0	31477710	10.67	0	0
2	SHRI ANIL SARIN	30952751	10.49	0	30952751	10.49	0	0
3	SMT SHARDA SARIN	4608240	1.56	0	4608240	1.56	0	0
4	SHRI AMIT SARIN	4324430	1.47	0	4324430	1.47	0	0
5	SMT ROMA SARIN	3129345	1.06	0	3129345	1.06	0	0
6	SHRI AMAN SARIN	3836825	1.30	0	3836825	1.30	0	0
7	SHRI AMAR SARIN	256300	0.09	0	256300	0.09	0	0
8	SHRI ASHIM SARIN	183710	0.06	0	183710	0.06	0	0
9	MS SUNAINI SARIN	180500	0.06	0	180500	0.06	0	0
10	MS SALONI SARIN	177000	0.06	0	177000	0.06	0	0
11	SHRI PANKAJ NAKRA	87880	0.03	0	87880	0.03	0	0
12	MRS NUTAN NAKRA	77000	0.03	0	77000	0.03	0	0
13	MRS CHANDA SACHDEV	2518500	0.85	0	2518500	0.85	0	0
14	SHRI RNR GANDHI	3500	0.00	0	3500	0.00	0	0

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	
15	MRS ARVINDA GANDHI	3000	0.00	0	3000	0.00	0	0
16	ANANT RAJ AGENCIES PRIVATE LIMITED	101419725	34.37	0	101516870	34.40	0	0.03
17	SHRI HEERA LAL BHASIN	3345665	1.13	0	3345665	1.13	0	0
18	SHRI DHARUV BHASIN	140615	0.05	0	140615	0.05	0	0
19	ASHOK SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
20	ANIL SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
21	RAJ KUMARI(HUF)	163900	0.06	0	163900	0.06	0	0
	TOTAL	187214396	63.44	0	187311541	63.47	0	0.03

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

C Change in Promoters' Shareholding (Please Specify, if there is no change)

S. No	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date of change in shareholding	Changes during the year	No. of shares	% of total shares of the company
1	Anant Raj Agencies Private Limited	101419725	34.37	27-07-2016	97145	101516870	34.40

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	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	12403490	4.203	1-Apr-16	0	0	N.A	12403490	4.203
				31-Mar-17				12403490	4.203
2	Jhunjhunwala Rakesh Radheshyam	9500000	3.219	1-Apr-16	0	0	NA	9500000	3.219
				31-Mar-17				9500000	3.219
3	Polunin Emerging Markets Small Cap Fund, LLC	0	NA	1-Apr-16				0	0
				22-Jul-16	417604	0.142	Purchase	417604	0.142
				29-Jul-16	1964547	0.666	Purchase	2382151	0.807
				31-Mar-17				2382151	0.807
4	HORIZON REALCON PVT. LTD.	561	0	1-Apr-16				561	0
				18-Nov-16	1773000	0.601	Purchase	1773561	0.601
				31-Mar-17				1773561	0.601
5	Minix Holdings Private Limited	1285692	0.436	1-Apr-16	0	0	0	1285692	0.436
				31-Mar-17				1285692	0.436
6	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	1058903	0.359	1-Apr-16	0	0	N.A	1058903	0.359
				27-May-16	12748	0.004	Purchase	1071651	0.363
				1-Jun-16	73307	0.025	Purchase	1144958	0.388
				24-Jun-16	27203	0.009	Purchase	1172161	0.397
				8-Jul-16	14605	0.005	Purchase	1186766	0.402

Sr. No.	For Each of the Top 10 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
				22-Jul-16	27630	0.009	Purchase	1214396	0.412
				2-Sep-16	14708	0.004	Purchase	1229104	0.416
				31-Mar-17				1229104	0.416
7	Lata Bhanshali	1090000	0.369	1-Apr-16				1090000	0.369
				31-Mar-17				1090000	0.369
8	MV SCIF MAURITIUS	915882	0.310	1-Apr-16				915882	0.310
				24-Apr-16	92358	0.031	Purchase	1008240	0.342
				29-Apr-16	34627	0.012	Purchase	1042867	0.353
				24-Jun-16	36367	0.012	Purchase	1079234	0.366
				19-Aug-16	(11919)	0.004	Sale	1067315	0.362
				23-Sep-16	5907	0.002	Purchase	1073222	0.364
				20-Dec-16	(53416)	0.018	Sale	1019806	0.346
				6-Jan-17	(11411)	0.004	Sale	1008395	0.342
				3-Feb-17	(3665)	0.001	Sale	1004730	0.341
				3-Mar-17	(14442)	0.005	Sale	990288	0.336
				24-Mar-17	18103	0.006	Purchase	1008391	0.342
				31-Mar-17				1008391	0.342
9	VISHWAS MARKETING SERVICES PVT. LTD.	921843	0.312	1-Apr-16				921843	0.312
				31-Mar-17				921843	0.312
10	SUMMER BUILDERS PVT. LTD.	0	NA	1-Apr-16				0	0
				23-Sep-16	749950	0.254	Purchase	749950	0.254
				30-Sep-16	15	0	Purchase	749965	0.254
				31-Mar-17	35	0.000	Purchase	750000	0.254
				31-Mar-17				750000	0.254
11	Integrated Master Securities (P) Ltd	1561500	0.529	1-Apr-16				1561500	0.529
				8-Apr-16	200	0	Purchase	1561700	0.529
				15-Apr-16	(100)	0	Sale	1561600	0.529
				6-May-16	(1131)	0	Sale	1560469	0.529
				13-May-16	3495	0.001	Purchase	1563964	0.530
				20-May-16	(2795)	0.001	Sale	1561169	0.529
				27-May-16	131	0	Purchase	1561300	0.529
				3-Jun-16	(250)	0	Sale	1561050	0.529
				10-Jun-16	5634	0.002	Purchase	1566684	0.531
				17-Jun-16	(6384)	0.002	Sale	1560300	0.529
				24-Jun-16	19821	0.006	Purchase	1580121	0.535
				1-Jul-16	(821)	0	Sale	1579300	0.535
				8-Jul-16	600	0	Purchase	1579900	0.535
				15-Jul-16	(550)	0	Sale	1579350	0.535
				22-Jul-16	(19950)	0.007	Sale	1559400	0.528
				29-Jul-16	31950	0.011	Purchase	1591350	0.539
				5-Aug-16	(2900)	0.001	Sale	1588450	0.538
				12-Aug-16	25	0	Purchase	1588475	0.538
				19-Aug-16	17000	0.006	Purchase	1605475	0.544
				26-Aug-16	(40392)	0.014	Sale	1565083	0.530
				2-Sep-16	(150)		Sale	1564933	0.530
				16-Sep-16	(3108)	0.001	Sale	1561825	0.529
				23-Sep-16	(1558000)	0.528	Sale	3825	0.001
				30-Sep-16	(1108)	0	Sale	2717	0.001
				7-Oct-16	3500	0.001	Purchase	6217	0.002
				14-Oct-16	2000	0.001	Purchase	8217	0.003
				21-Oct-16	1100	0	Purchase	9317	0.003
				28-Oct-16	(5700)	0.002	Sale	3617	0.001
				4-Nov-16	1500	0.001	Purchase	5117	0.002

Sr. No.	For Each of the Top 10 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
				11-Nov-16	100	0	Purchase	5217	0.002
				18-Nov-16	(350)	0	Sale	4867	0.002
				25-Nov-16	(1550)	0.001	Sale	3317	0.001
				2-Dec-16	(400)	0	Sale	2917	0.001
				16-Dec-16	(1000)	0	Sale	1917	0.001
				30-Dec-16	(550)	0	Sale	1367	0
				6-Jan-17	(250)		Sale	1117	0
				13-Jan-17	(950)		Sale	167	0
				3-Feb-17	(50)		Sale	117	0
				3-Mar-17	(50)		Sale	67	0
				10-Mar-17	50		Purchase	117	0
				17-Mar-17	50		Purchase	167	0
				24-Mar-17	(82)		Sale	85	0
				31-Mar-17	(35)		Sale	50	0
				31-Mar-17				50	0
12	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.	1807900	0.613	1-Apr-16				1807900	0.613
				8-Apr-16	(127900)	0.043	Sale	1680000	0.569
				15-Apr-16	(560000)	0.190	Sale	1120000	0.379
				22-Apr-16	(1120000)	0.379	Sale	0	0.000
				31-Mar-17				0	0.000
13	College Retirement Equities Fund - Stock Account	1469851	0.498	1-Apr-16				1469851	0.498
				22-Jul-16	(1087924)	0.369	Sale	381927	0.129
				29-Jul-16	(381927)	0.129	Sale	0	0
				31-Mar-17				0	0.000

E Shareholding Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Sh. Ashok Sarin, Chairman	31477710	10.67	31477710	10.67
2	Sh. Anil Sarin, Managing Director	30952751	10.49	30952751	10.49
3	Sh. Amit Sarin, Director & CEO	4324430	1.47	4324430	1.47
4	Sh. Ambarish Chatterjee, Independent Director	0	0	0	0
5	Sh. Brajindar Mohan Singh, Independent Director	0	0	0	0
6	Sh. Maneesh Gupta, Independent Director	0	0	0	0
7	Ms. Priya Singh Aggarwal, Independent Director	0	0	0	0
8	Sh. Manoj Pahwa, Company Secretary	12500	0	12500	0.004

V) INDEBTEDNESS

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

(` in crs)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1385.21*	-	-	1385.21*
ii) Interest due but not paid	3.18	-	-	3.18
iii) Interest accrued but not due	2.83	-	-	2.83
TOTAL (i+ii+iii)	1,391.22	-	-	1,391.22
Change in indebtedness during the financial year				
. Addition	841.18	3.59	-	844.77
. Reduction	607.38	3.59	-	610.97
Net Change	233.80	-	-	233.80
Indebtedness at the end of the financial year				
i) Principal Amount	1,619.01	-	-	1,619.01
ii) Interest due but not paid	7.32	-	-	7.32
iii) Interest accrued but not due	4.91	-	-	4.91
TOTAL (i+ii+iii)	1,631.25	-	-	1,631.25

*The figures at the beginning of the Financial Year April 01, 2016 has been restated due to adoption of "Ind AS"

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 (`)
		Shri Anil Sarin (MD)	Shri Amit Sarin (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	14,400,000	4,800,000	19,200,000
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	10,728,000	2,400,000	13,128,000
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % profit	-	-	-
	other, specify	-	-	-
5	others, please specify	-	-	-
	TOTAL (A)	25,128,000	7,200,000	32,328,000

B. Remuneration to other Directors

S. No	Particulars of Remuneration	Name of the Directors					Total Amount (₹)
		Ashok Sarin	Amabarish Chatterjee	Maneesh Gupta	Brajindar Mohan Singh	Priya Singh Aggarwal	
	Independent Directors	-	-				
1	Fee for attending board & Committee meetings	-	20,000	20,000	20,000	5,000	65,000
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	Total (1)	-	20,000	20,000	20,000	5,000	65,000
2	Other Non-Executive Directors						
	Fee for attending board & Committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	other, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)		NIL	20,000	20,000	20,000	5,000
	TOTAL MANAGERIAL REMUNERATION			20,000	20,000	20,000	5000

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

S. No	Particular of Remuneration	Shri Manoj Pawha (CS)	Total (₹)
1	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	1,384,320	1,384,320
	(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	-	-
	Total	1,384,320	1,384,320

VII) PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES

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

ANNEXURE-VII

FORM NO. MR-3 **SECRETARIAL AUDIT REPORT**

(For the financial year ended 31st March, 2017)

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Anantraj Limited (**the Company**) for the financial year ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the company during the audit period**)
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the company during the Audit Period**)

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 At, 1882
5. Indian Stamp Act, 1899
6. Consumer Protection Act, 1986

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

1. Secretarial Standard issued by The Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with Stock exchange (s).

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

1. Non appointment of the Key Managerial Personnel (Chief Financial officer) from April 01, 2016 to March 31, 2017 under the provisions of Section 203 of the Companies Act, 2013.
2. The Company has spent an amount of ` 122.21 Lakhs against the amount of ` 226.04 Lakh required to be spent during the year towards Corporate Social Responsibility.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- (a) The Company has redeemed Non-Convertible Debentures aggregating of ` 75 Crores (Rupees Seventy Five Crores) issued to Yes Bank Ltd on private placement basis.
- (b) Board of directors in their meeting held on 19th July, 2016 & 30th July, 2016 had approved draft Composite scheme of arrangement in the nature of merger and demerger under section 391 to 394 read with sections 78, 100 to 103 of the Companies Act, 1956 or under section 230 to 234 read with section 52 and 66 of the Companies Act, 2013 between Anant Raj Agencies Private Limited, Taurus promoters & Developers Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors. Anant Raj Global Ltd. was incorporated on 1st day of September, 2016.

Place: Ahmadabad
Date: 03/08/2017

Sd/-

(Shambhu J. Bhikadia)
ACS No.8024
C P No.:3894

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

APPENDIX- A

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 03/08/2017
Place: Ahmadabad

Sd/-
(Shambhu J. Bhikadia)
ACS No.8024
C P No.:3894

CORPORATE GOVERNANCE REPORT

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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' 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 to keep stakeholders informed.

2. Board of Directors

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

Selection of the Board

In terms of the requirement of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

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

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- 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.
- 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.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory matters;
- Strategic acquisition of companies and critical assets;
- Review and adoption of Financial Statements, quarterly and annual financial results;

- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

A. Composition of Board: The Company's Board of Directors consist of seven (7) directors with an optimum combination of 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 7 directors, 5 are non-executive director including four (4) Independent Directors. The Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 and section 149 of the Companies, Act, 2013.

The Names, categories and Directors' attendance at the Board meetings held during the financial year 2016-17 and at the last Annual General Meeting held on 30th September, 2016 and particulars of their directorship and committee memberships/chairmanship in other companies are given below:

Name of Directors	Category of Director	Directorship* in other Companies	Committee Chairmanship of other Boards**	Committee Membership of other Boards**	No. of shares held (as at March 31, 2017)	No. of Board Meetings Attended	Attendance at last AGM dated 30-09-2016
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Non Executive (Chairman)	08	Nil	Nil	31477710	8	Yes
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	07	Nil	Nil	30952751	8	Yes
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO	08	Nil	Nil	4324430	8	Yes
Mrs. Priya Singh Aggarwal (DIN: 00535042)	Independent, Non-Executive Director	01	Nil	Nil	Nil	2	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	06	Nil	Nil	Nil	8	No
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	03	Nil	01	Nil	8	Yes
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	03	Nil	Nil	Nil	8	Yes

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

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

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

Sh. Ashok Sarin, Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin. There is no relationship between any of the Independent Directors.

None of the Directors of the Company except the Chairman, Managing Director and CEO of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees 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 Obligation and Disclosure Requirements) Regulation, 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 furnish 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 (LODR) Regulation, 2015 and under section 149(6) of the Companies Act, 2013. All such declaration are placed before the Board.
- Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the company, its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the directors.

Information supplied to the Board

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

Compliance reports of all applicable laws to the Company

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

B. (i) Board Meetings

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies/policies and review the financial performance and operations of the Company. It also meets as and when necessary to address specific issues relating to the business of the Company.

During the financial year 2016-2017, the members of the Board met 8 (Eight) 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, 2016- June, 2016	May 30, 2016
2	July, 2016 – September, 2016	July 19, 2016 July 30, 2016 August 19, 2016 September 14, 2016
3	October, 2016- December, 2016	October 27, 2016 December 14, 2016
4	January, 2017- March, 2017	February 10, 2017

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) 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 10, 2017, 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 10, 2017 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

C. Familiarization programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

The Company aims to provide its independence 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

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 Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Company has constituted the valid Audit Committee and 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 24 years post qualification experience in areas of economic and corporate legislations.
2	Sh. Ashok Sarin	Non-Executive & Non Independent Director	Member	He is having more than 48 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 45 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 19 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 have rich experience in the financial/legal sector.

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

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

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

- 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.
- 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.

- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- 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.
- Scrutinize the Inter-Corporate loan and Investments
- 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.
- Reviewing, with the Management, the quarterly/ Financial Statements before submission to the Board for approval.

- 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.
- Review the appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- 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.
- Discussion with the Internal Auditors any significant findings and follow up thereon.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- 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.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements.
- Review the adequacy and effectiveness of Company's system and internal control.
- Generally, all the listed in part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the provisions of Section 177 of the Companies Act, 2013

C. Meetings of Audit Committee

During the financial year 2016-17, Eight (8) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April 2016 - June 2016	May 30, 2016	4	Nil
July 2016 - September 2016	July 19, 2016	4	Nil
	July 30, 2016	4	Nil
	August 19, 2016	4	Nil
	September 14, 2016	4	Nil
October 2016 - December 2016	October 27, 2016	4	Nil
	December 14, 2016	4	Nil
January 2017 - March 2017	February 10, 2017	4	Nil

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

Sh. Ambarish Chatterjee, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 30, 2016 to answer the shareholders queries. Further, the gap between two meetings did not exceed one hundred twenty days.

4. Stakeholders' Relationship Committee

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

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

A. Composition of Stakeholders' Relationship Committee and details of Meetings attended by the Directors are as follows:

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

The Directors review the position on all major investors' grievances at meetings of the Board of Directors and the stakeholder's relationship committee.

Pursuant to the Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2016-17.

Quarters	Date of Meetings	Members Present	Number & Name of Directors Absent
April 2016 - June 2016	April 05, 2016	3	Nil
July 2016 - September 2016	July 19, 2016	3	Nil
October 2016 - December 2016	October 10, 2016	3	Nil
January 2017 - March 2017	January 07, 2017	3	Nil

D. Complaint Status

During the year, the Company received 14 (Fourteen) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on date, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2016-17

Nature of Complaint	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non – receipt of Dividend	10	10	NIL
Non – receipt of Annual Report	3	3	NIL
Non Receipt of Share Certificate	1	1	NIL
Total	14	14	NIL

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

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

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

5. Nomination & Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, your Company has constituted the valid 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, 2016.

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

A. Composition of Nomination & Remuneration Committee:

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

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

Five (5) meetings of the Committee were held during the year 2016-17

Quarters	Date of Meetings	Number of Members Present	Number & name of directors absent
April, 2016 – June, 2016	April 12, 2016	3	Nil
July, 2016 – September, 2016	July 30, 2016	3	Nil
October, 2016- December, 2016	October 27, 2016	3	Nil
January, 2017 – March, 2017	February 10, 2017	3	Nil
	March 30, 2017	3	Nil

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

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Formulation & review of remuneration policy of the Company

The committee approves the remuneration and annual performance bonus, if any, payable to the executives of the Company for each financial year. The Committee also reviews, appraise and approve such other matter(s) as the Board may recommend to it.

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

As required under Section 134(3)(p) of the Companies Act, 2013, and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

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

As required under Regulation 17(10) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance

of independent directors was found noteworthy. The Board has therefore recommended the continuance of independent directors on the Board of the Company. The Board had evaluated the performance of the independent directors on the parameters such as qualification, knowledge, experience, Initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and Judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The members of the committee of audit nomination & remuneration, stakeholder's relationship committee and Corporate Social Responsibility 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 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 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 form 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 Regulation 17 of 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. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committee.

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

Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

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

- a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

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

Remuneration Policy:

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

The broad objectives of the said Policy are:

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

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available and can be disseminated on the website of the Company at www.anantrajlimited.com

Particulars of Directors' Remuneration during the financial year 2016-2017:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2017, are given below:

Directors	Salary	Perquisites	Sitting Fees	Total
	(`)	(`)	(`)	(`)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	1,44,00,000	1,07,28,000	---	2,51,28,000
Sh. Amit Sarin	48,00,000	24,00,000	---	72,00,000
Sh. Brajindar Mohan Singh	---	---	20,000	20,000
Sh. Ambarish Chatterjee	---	---	20,000	20,000
Sh. Maneesh Gupta	---	---	20,000	20,000
Sh. Priya Singh Aggarwal	---	---	5,000	5,000
Total	1,92,00,000	1,31,28,000	65,000	3,23,93,000

Perquisites includes House Rent Allowance, Special Allowances Company's contribution to Provident and Superannuation Funds and other allowances. The remuneration is paid as per the criteria laid down in remuneration policy of the Company.

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. The Company does not pay any remuneration to its non-executive independent directors except sitting fees. Non Executive Independent Directors are paid sitting fees of ` 2,500/- per meeting. Shri Ashok Sarin, Chairman (Non-Executive Director) is not paid any remuneration. Further the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

Criteria for making payment to Non-Executive Directors

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available and can be disseminated on the website of the Company www.anantrajlimited.com

6. Corporate Social Responsibility Committee

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

A. Composition of Corporate Social Responsibility Committee:

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

During the financial year ended March 31, 2017, four (4) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarter	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April 2016 - June 2016	April 08, 2016	3	Nil
July 2016 - September 2016	August 19, 2016	3	Nil
October 2016 - December 2016	December 14, 2016	3	Nil
January 2017 - March 2017	February 09, 2017	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 spend for the year 2016-17 is given as an annexure to the Director's Report.

7. Share Transfer Committee:

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

A. Composition of Share Transfer Committee:

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

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

Three (03) meeting were held of the committee during the year 2016-17.

Quarters	Date of Meetings	Number of Members Present	Number and name directors absent
April, 2016 – June, 2016	May 17, 2016	3	Nil
July, 2016 – September, 2016	August 24, 2016	3	Nil
October, 2016 – December, 2016	October 27, 2016	3	Nil

8. Finance and Investment Committee

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

A. Composition of Finance and Investment Committee:

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

B. During the financial year ended March 31, 2017, Ten (10) meetings of the Committee were held.

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2016 - June 2016	April 08, 2016	4	Nil
	May 20, 2016	4	Nil
	June 23, 2016	3	Shri Anil Sarin
July 2016 - September 2016	July 02, 2016	4	Nil
	August 08, 2016	4	Nil
October 2016 - December 2016	October 25, 2016	4	Nil
January 2017 - March 2017	January 05, 2017	4	Nil
	January 19, 2017	4	Nil
	February 06, 2017	4	Nil
	March 20, 2017	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.

9. Subsidiary Companies

The Company has 69 wholly owned subsidiaries, 19 step down subsidiaries and 7 companies in which the Company holds more than 50% of the total equity shareholding.

M/s Anant Raj Global Limited became the wholly owned Subsidiary Company of the Company during the Financial Year 2016-17.

However, your Board of Directors at their meeting held on 19th August, 2016, has approved the proposal to acquire the 100% stake in Advanced Buildcon Private Limited, the Company's Step down Subsidiary. After this acquisition Advance Buildcon Private Limited has become wholly owned subsidiary of the Company.

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), Regulation, 2015.

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

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

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

10. Means of Communication

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

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

The Company has its own website viz. www.anantrajlimited.com. 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 polices 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 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:

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2015-2016	September 30, 2016 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	No Special resolution was passed in the Annual General Meeting
2014-2015	September 30, 2015 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	4 (Four) Special Resolutions were passed:- <ul style="list-style-type: none"> • To approve the borrowing limits of the Company upto ` 1650 Crore (Rupees One Thousand Six Hundred Fifty Crore only). • To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating officer, (Operations), upto ` 5 Lacs per month. • To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating officer, (Construction), upto ` 5 Lacs per month. • To approve the increase in remuneration of Sh. Amar Sarin, Chief Operating officer, (Business Development), upto ` 5 Lacs per month.
2013-2014	September 30, 2014 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	4 (Four) Special Resolutions were passed:- <ul style="list-style-type: none"> • To create charge(s)/mortgage(s)/hypothecation(s) on the Company's properties to secure the financial assistance availed/to be availed by the Company • To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 • To approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd. Company's wholly owned subsidiary. • To provide loan/financial assistance to the wholly owned subsidiary Companies.

B. Postal Ballot:

During the preceding financial year, no resolution was passed through postal ballot and presently no resolution has been proposed through postal ballot.

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.

12. 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 a potential conflict with the interests of the Company at large. All related parties transactions have been transacted in the ordinary course of business and on arm's length basis.

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

The transactions with related parties have been discussed in detail in Note no. 44 to the Balance Sheet as at March 31, 2017, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report.

B. Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind As) applicable to certain classes of Companies. Ind As has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 (transition date to Ind AS is April 01, 2015) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2017 have been prepared in accordance to Indian Accounting Standard (Ind AS) and the figures for the year ended March 31, 2016 and April 01, 2015 have been restated in terms of Ind AS.

The reconciliations and description of the effect of the transition from IGAAP to Ind AS have been provided in Note 49 and 46 in the notes to accounts in the standalone and consolidated financial statements respectively.

There is no explanation required to be given by the management, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

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 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.

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 complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of the said authorities in this regard during the last three years.

E. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies Act, 2013, Shri Amit Sarin (DIN 00015837) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Further, Shri Anil Sarin (DIN: 00016152) is proposed to be re-appointed as Managing Director of the Company for a period of five years with effect from 31/12/2017. Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed

with the notice. The directors have furnished the requisite consent/declaration(s) for their reappointment.

F. Vigil Mechanism/Whistle Blower Policy

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

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), Regulation 2015.

The Company has complied with all the mandatory requirements of corporate governance mandatory with respect to Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. The Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

H. Cost Auditors

M/s. Kabra & 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 2016-17. The Board of Directors of the Company at its meeting held on August 08, 2017, 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 2017-18.

I. Secretarial Auditors

Mr. Shambhu J. Bhikadia, Practising Company Secretary, were appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2016-17. The Board of Directors at its meeting held on August 08, 2017 has re-appointed M/s Mr. Shambhu J. Bhikadia, Practising Company Secretary, as Secretarial Auditors for the financial year 2017-18.

J. Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and

Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

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

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 www.anantrajlimited.com.

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.

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 2016-17.

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, 2017, 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 2016-17.

Web links for other policies

The following policies are linked with the website of the Company i.e. 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
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
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
4. Policy on determination of material subsidiary. The same may be accessed at http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

M. In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail id 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. Mr. Manoj Pahwa is the Compliance officer of the Company.

N. The SEBI (Listing Obligations and Disclosure Requirements), Regulation, 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

O. In pursuance to the Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, 100% of the shareholding of the promoter group has been dematerialized and all the shares are held dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

13. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Friday, September 29, 2017 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana – 122051			
Financial Year	01st April, 2016 to 31st March, 2017			
Date of Book Closure	Saturday, September 23, 2017 to Friday, September 29, 2017 (Both days inclusive)			
Dividend Record (Last three years)	Financial Year 2013-14 12% (Re. 0.24 per share of the Face Value of ` 2/- each) Financial Year 2014-15 12% (Re. 0.24 per share of the Face Value of ` 2/- each) Financial Year 2015-16 12% (Re. 0.24 per share of the Face Value of ` 2/- each)			
Dividend for Financial Year 2016-2017	The Company has recommended dividend Re. 0.24 per share (12% on ` 2/- fully paid share) for the financial year 2016-2017. The dividend if declared at the Annual General Meeting shall be paid on or after October 04, 2017.			
Listing on Stock Exchanges	Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. Annual Listing fees for the Financial Year 2017 – 18 has been duly paid to the Stock Exchanges.			
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055			
Financial Calendar 2017-18 (Tentative & Subject to Change)	1. First Quarter results – 2nd week of August, 2017 2. Second Quarter results – 2nd week of November, 2017 3. Third Quarter results – 2nd week of February 2018 4. Audited yearly results for the year ended March 31, 2018 - Last week of May, 2018			
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi Email ID : rta@alankit.com Landline : 011-42541955			
Unclaimed/Unpaid Dividend	<p>Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of ` 6,29,333/- during the financial year 2016-2017 to the investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2008-09 which was lying with the Company for a period of seven year from the due date of payment. Unpaid/unclaimed dividend for the financial year ended March 31st, 2010 have become due for transfer during the month of August, 2017.</p> <p>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/unpaid for a period of seven Consecutive year or more are required to transfer in the name of IEPF. The Company is in the process to transfer the shares to IEPF Authority. 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.</p> <p>Those members who have not en-cashed/received their Dividend Warrants for the financial years 2010-11, 2011-12, 2013-14, 2014-15 and 2015-16 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.</p>			
Due date of Transferring Unpaid / Unclaimed Dividend to IEPF (Amount in `)				
Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2017	Due date for transfer to IEPF
2010-11	30	25/08/2011	7,23,903.00	25/09/2018
2011-12	20	27/09/2012	5,53,459.00	27/10/2019
2013-14	12	30/09/2014	4,03,908.00	30/10/2021
2014-15	12	30/09/2015	4,37,903.00	30/10/2022
2015-16	12	30/09/2016	4,32,068.00	30/10/2023

<p>Share Transfer Systems</p>	<p>a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met three (3) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard.</p> <p>b. Share transfers are processed and approved, subject to receipt of all requisite documents.</p> <p>c. The Company seeks to ensure that all transfers are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.</p> <p>d. As per regulation 47 read with schedule VII of SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015, it shall be mandatory for the transferor and transferee to furnish copy of PAN card to the Company's RTA (Registrar and Transfer Agent) / Company for registration of transfer of shares in physical mode.</p> <p>e. 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.</p>
<p>Split of shares</p>	<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>
<p>Reconciliation of Share Capital Audit</p>	<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 Ltd. (NSDL) and Central Depository Service Ltd. (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>
<p>Dematerialization of Shares</p>	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). As on 31st March, 2017, 99.23% of total equity share capital is held in dematerialized form with NSDL and CDSL.</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 Disclosures Requirements), Regulation, 2015.</p>

Non-Convertible Debentures (NCDs)	<p>The Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ` 10,00,000/- each (Series A: 1000 NCDs of ` 10,00,000/- each & Series B: 1500 NCDs of ` 10,00,000/- each) aggregating to ` 250 Crores to YES Bank Limited on private placement basis. These NCDs were listed on NSE under the WDM Segment.</p> <p>Your Company, during the financial year ended March 31, 2015, had completed the redemption of entire NCD's aggregating to ` 100 Crores under series-A.</p> <p>The Company during the year ended March 31, 2016, on due date i.e. February 11, 2016, had redeemed the 50% of NCD's aggregating to ` 75 Crores (Rupees Seventy Five Crores only) out of Series B: 150 Crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>During the year ended 31st March, 2017, the company, on due date i.e. August 11, 2016 had redeemed the remaining 50% of NCD's aggregating to ` 75 Crores (Rupees Seventy Five Crores) out of series B: 100 crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>With the said redemptions, the whole of the Non-Convertible Debentures under both series stand extinguished.</p>
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051
Plant Location:	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
Address for Correspondence	H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, Jhandewalan Extn., New Delhi 110055
Company Secretary	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 as on March 31st, 2017 is NIL.

Commodity price risk or foreign exchange risk and hedging activities

The Company engaged in the business 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.

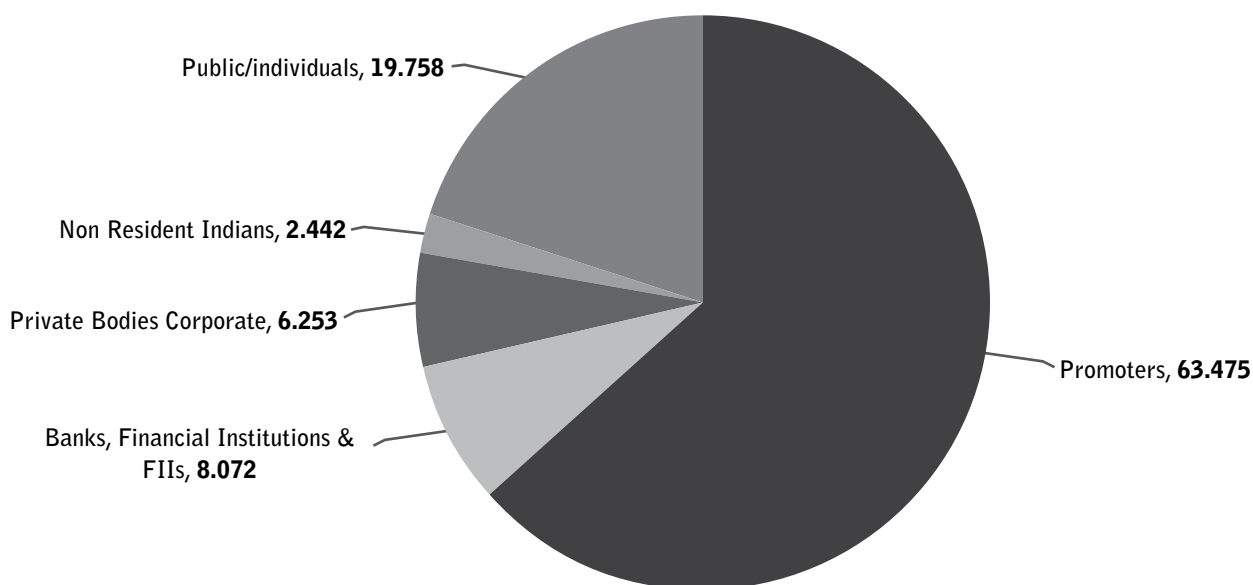
Distribution of Shareholdings as on March 31, 2017:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	49194	95.958	24546612	8.318
5001 – 10000	1143	2.229	8575568	2.906
10001 – 20000	494	0.964	7198113	2.439
20001 – 30000	134	0.261	3312950	1.123
30001 – 40000	63	0.123	2234760	0.757
40001 – 50000	47	0.092	2165050	0.734
50001 – 100000	86	0.168	6258752	2.121
100001 and above	105	0.205	240804530	81.602
Total	51266	100	295096335	100

Shareholding Pattern of the Company as on March 31, 2017:

Category	No. of Shares	% to Total
Promoters*	187311541	63.475
Banks, Financial Institutions & FIIs	23819977	8.072
Private Bodies Corporate	18452576	6.253
Non Resident Indians	7207259	2.442
Public/ individuals	58304982	19.758
Total	295096335	100.00

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2017.

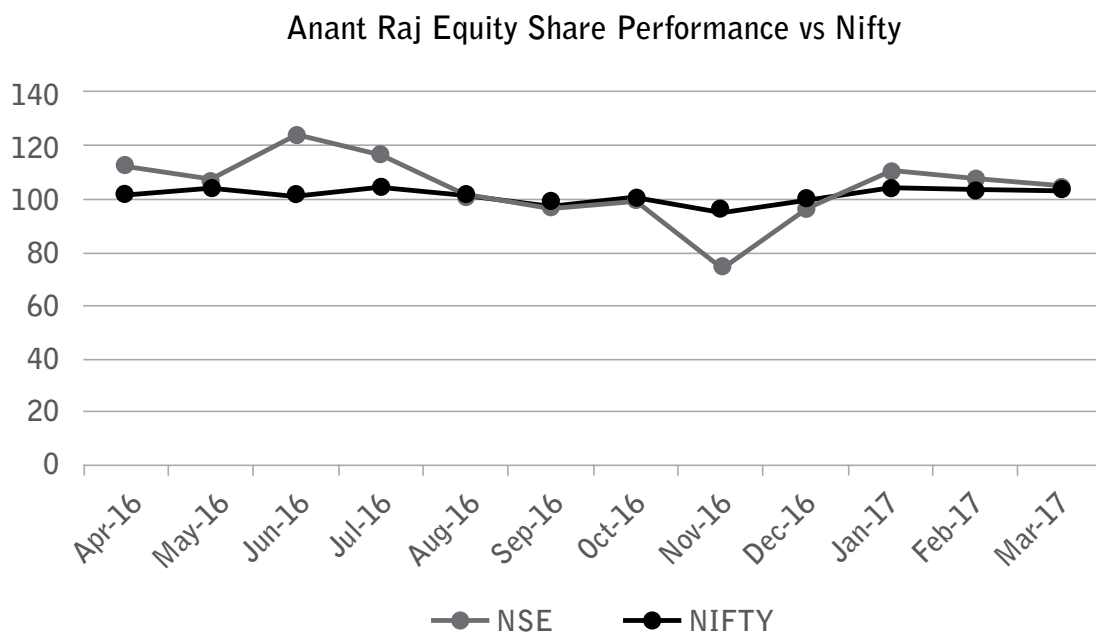


Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2016-17:

(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2016	26101	24523	39.10	32.65	7992	7517	39.20	32.60
May, 2016	26837	25058	44.55	36.20	8214	6878	44.55	36.25
June, 2016	27105	25911	54.45	39.30	8308	7927	54.30	39.30
July, 2016	28240	27034	65.30	46.50	8675	8288	65.40	46.45
August, 2016	28532	27628	61.65	54.20	8819	8518	61.70	54.10
September, 2016	29077	27717	62.60	52.00	8969	8555	62.45	49.50
October, 2016	28478	27488	59.70	53.05	8807	8506	59.70	52.80
November, 2016	28030	25718	56.75	32.85	8670	7916	56.20	32.65
December, 2016	26804	25754	44.00	36.55	8275	7894	44.00	36.50
January, 2017	27980	26447	46.40	40.30	8673	8134	46.40	40.10
February, 2017	29065	27590	50.95	42.95	8982	8538	50.95	42.25
March, 2017	29825	28716	52.15	45.35	9218	8860	52.20	45.55

The Company's equity share performance compared to Nifty is as under:



Note: The Share price of the Company & Nifty are assumed at value of 100 and accordingly the price of shares & Nifty are increased or decreased in each month during the year.

15. Certificate on Corporate Governance

As required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Auditors' Certificate is annexed in this Annual Report.

16. CEO/CFD Certification

The Chief Executive Officer and General Manager – Finance & Banking of the Company certify to the Board every quarter, on the matter relating to the Financial Statements and other matters in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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) Regulation, 2015, the CEO Certification is annexed and forms part of this Annual Report.

17. SEBI Complaints Redress System (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System in (SCORES).

18. OTHER DISCLOSURES

1. Materially Significant Related party Transactions

The Company did not have any materially significant related party transactions to disclose during the year under review.

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.

19. DISCRETIONARY REQUIREMENTS

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

1. The Board

The Company has not set up any office for Non-executive Chairman and no expenses and reimbursement of expenses are incurred in the performance of his duties.

2. Shareholders rights

The quarterly un-audited results of the Company after being subjected to a limited review by the statutory auditors, are published in newspaper viz. Indian 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

The Company's Chairman Shri Ashok Sarin is a non-executive director, Shri Anil Sarin is a Managing Director whose term expires on 30th December, 2017. The Board of Directors in its Meeting held on August 08, 2017 re-appointed Shri Anil Sarin (DIN: 00016152) as Managing Director for a period of five years with effect from 31st December, 2017 (subject to the approval of members in ensuing Annual General Meeting). Shri Amit Sarin is the Whole-time Director and CEO of the Company is liable to retire by rotation.

4. Audit Report with un-modified opinion:

M/s B. Bhushan & Co., statutory auditors have issued an audit report with unmodified opinion on audited financial statement (Standalone & Consolidated) for the years ended March 31, 2017

5. Reporting of Internal Auditor:

The Company has appointed M/s. G.K. Choksi & Co., Chartered Accountants, as the Internal Auditors to do the internal audit of the Company and they report directly to the Audit Committee on a quarterly basis on their finding and corrective actions taken.

6. Request to investors

- Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
- As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

20. Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board Members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year 2016-17.

21. Declaration Affirming Compliance of Whistle Blower Policy

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company has been denied access to the Audit Committee during financial year 2016-17.

22. Auditors' Certificate on Corporate Governance

As required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Auditors' Certificate is annexed and forms part of this Annual Report.

The above report has been placed before the Board at its meeting held on August 08, 2017 and the same was approved

By the order of the Board
For Anant Raj Limited

Sd/-
Ashok Sarin
Chairman

DIN: 00016199
28, Sri Ram Road,
Civil Lines, Delhi-110054

Place: New Delhi
Date: August 08, 2017

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Anant Raj Limited

This report contains details of compliance of conditions of corporate governance by Anant Raj Limited ('the Company') for the year ended March 31, 2017 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS:

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

AUDITORS' RESPONSIBILITY:

We conducted our examinations in accordance with the Guidance note on reports or certificate for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

Pursuant to the requirements of the Listing Regulations, it is responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31st, 2017.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of ethics issue by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 21, clause (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of schedule V of the Listing regulations, as applicable.

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

RESTRICTION ON USE:

This certificate is issued solely for the purpose of complying with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For B. Bhushan & Co.
Chartered Accountants
By the hand of

Sd/-
Kamal Ahluwalia
Partner

Membership 093812
Firm Regn. No. 001596N

Place: New Delhi
Date: August 08, 2017

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, 2017 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/-
Pankaj Gupta
GM-Finance & Banking

For Anant Raj Limited
Sd/-
Amit Sarin
Director & CEO

Place: New Delhi
Date: August 08, 2017

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 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, 2017 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Anant Raj Limited

Sd/-
Amit Sarin
Director & CEO
DIN: 00015837

Place: New Delhi
Date: August 08, 2017

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global

Restrained global trade, moderate investment and continued political uncertainty marked the world economy in 2016. Global growth slowed down to 3.2% in 2016 compared to 3.4% in 2015. Advanced economies grew by only 1.7% in 2016 as against 2.1% projected at the beginning of the year. While the Euro Area slowed down marginally, expanding by 1.8% in 2016 as against 2.0% in the previous year, the US witnessed considerable deceleration, growing by only 1.6% in 2016 as against 2.6% in 2015.

Recovery in emerging economies aided global growth with growth being most visible in commodity exporting economies. In China, continued policy support ensured that growth slowed down only marginally to 6.7% in 2016 as compared to 6.9% in the previous year. However, Brazil continues to be caught up in deep recession.

Another significant aspect of 2016 was that major geopolitical developments characterised the world economy. Change in the leadership in the US and details of the BREXIT deal, arguably one of the most complex negotiations ever undertaken by the British government, were closely followed by global markets.

Global growth is projected at 3.5% for 2017 and to improve further to 3.6% in 2018 on the back of both advanced and emerging economies performing better. Unexpected developments in the US regulatory and fiscal policies and Brexit agreement could threaten global growth. The rise of protectionist and inward looking policies could also hamper global activity. (Source: World Economic Outlook July 2017, International Monetary Fund)

Indian Economy

FY 2016-17 will go down in the history of India for its watershed policy announcements. Major reform initiatives were undertaken by the government, which are expected to have a significant bearing on the economic and business environment over the next 3-5 years.

Among the most important reforms undertaken was the approval of the Goods and Services Tax (GST) Constitutional Amendment Bill in August 2016. On 1st July 2017, with the rollout of GST, the motto of 'one country, one tax, one market' finally became a reality. Notwithstanding the initial teething problems, GST promises to be a radical reform by streamlining the process of indirect taxation. Expansion of indirect tax base, greater tax compliance and ease of doing business in a unified market are the other expected benefits of the GST and can potentially boost GDP growth by up to 2%.

Demonetisation of ₹ 500 and ₹ 1000 notes was the other major policy initiative. While the surprise move resulted in a temporary cash crunch leading to a sharp dip in consumption in the October-

December quarter; in the medium-long term, demonetisation, combined with GST, is expected to expand the formal economy and move India towards digitalisation. Growing deposits in banks post demonetisation may also lower interest rates, thus fuelling economic activity.

During FY2016-17, India's GDP growth stood at 7.1% as against 8% achieved in the previous year (as per the new series with base year of 2011-12). In the aftermath of demonetisation, almost all sectors showed considerable slowdown in growth. Growth was largely driven by an increase in public infrastructure spending and a pickup in foreign domestic investment (FDI).

Economic activity is expected to gather momentum in FY2017-18 as remonetisation has reached fairly comfortable levels. Macro-economic indicators of current account deficit, fiscal deficit and inflation are under control. More importantly, the structural reforms introduced by the government over the past three years have bolstered investor confidence and improved transparency and the ease of doing business. Cumulative foreign direct investment since FY2014-15 has been ₹ 8,736 (US\$ 130) billion and India has climbed to the eighth position in the 2017 A.T. Kearney Foreign Direct Investment (FDI) Confidence Index, corroborating the success of the government in improving India's credibility. The strong focus by the government on the programmes of Make in India, Digital India, Power for All and Smart cities are also in the right direction to spur economic growth.

As per the estimates of the IMF, growth is projected to rebound to 7.2% in FY18 and further to 7.7% in FY19. Economic growth is likely to gradually accelerate to around 8% over the next three to four years, auguring well for India and its varied sectors.

INDUSTRY OVERVIEW

The Indian Real Estate Industry

The real estate industry comprises four sub sectors – housing, retail, hospitality and commercial. The second largest employer after agriculture, India's real estate industry is a key driver for the economy. However, in the past 3-4 years, the industry has been under great stress with performance far below the desired levels. Poor transparency and low consumer sentiment have impacted the growth of the industry. Recognising the potential of the industry to create jobs and drive GDP growth, the government has been making concerted efforts in recent times for its revival, especially the residential sector. In this regard, 2016 was a watershed year for the industry in the wake of the new regulations and policy initiatives.

Real Estate (Regulation and Development) Act (RERA):

Among the most important decisions taken was the passing of the Real Estate (Regulation and Development) Bill 2016 by the Parliament in March 2016. The Act came into force partially from 1st May 2016 and all the 92 sections came into effect from

1st May 2017. Under the Act, all states are required to notify their respective RERA rules and form a Regulatory Authority, whose responsibility amongst other ones will be to maintain a website, with records of all projects registered with the authority. As on 1st August 2017, out of 29 states and 7 union territories (UTs), 15 states had notified the final rules of the RERA while all seven UTs had notified them. The remaining 14 states are in advanced stage of notifying the rules.

Protecting the interests of home buyers and encouraging genuine private players, the Act is expected to bring about a paradigm shift in the functioning of the real estate industry. While home owners will be ensured of a dedicated governing body, timely project completion, complete information on the project and amenities promised, developers will also gain from the increased buyers' confidence in the regulated environment. This should bring buoyancy back into the sector.

Goods and Services Tax: Ushering in more transparency in taxation and minimising unscrupulous transactions, the GST is expected to boost the sentiments of the real estate industry and revive buyer and investor interest. Developers/Contractors are also likely to benefit as many taxes will be subsumed by GST. Also, it is expected that under the GST regime, there should be a smooth flow of credit, which should translate into an increase in margin in the hands of the developer.

Demonetisation: While demonetisation had a crippling effect on the real estate industry, with most buyers sitting on the fence during the period of uncertainty, the impact is expected to be transitory. In the long run, the move to abolish the menace of unaccounted money is expected to encourage transparency and professionalism, increase buyers' confidence, and thereby help the sector grow in a much more evolved manner. Weeding out unorganised players who depend largely on cash transactions, demonetisation especially augurs well for institutionalised and professional developers, who have strong governance framework and use bank channels for transactions.

Amendments in REIT regulations: Real Estate Investment Trusts (REIT) are listed entities that primarily invest in leased office and retail assets, allowing developers to raise funds by selling completed buildings to investors and listing them as a trust. Market regulator Securities and Exchange Board of India (SEBI) has been working extensively to make REITs more attractive to investors. In April 2017, post SEBI's request, RBI has permitted banks to invest in REITs, thus facilitating greater participation from institutional investors. Mutual funds and Insurers have already been given the green signal for investing in this safe asset class. Budget 2016-17 provided the biggest push to REITs with the announcement of Dividend Distribution Tax (DDT) exemption for funds associated with REIT. The first REIT is expected to be listed in the latter half of 2017.

The changes in the regulatory environment have made India an attractive destination for private equity funds. According to property consultant Cushman & Wakefield, private equity investments in real estate (PERE) inflows in 2016 were seen at their highest in nine years at ` 399 billion (US\$ 5.97 billion), registering a 26% increase from ` 316.7 billion (US\$ 4.8

billion) in 2015. Private equity activity is expected to continue its good run in 2017 catalysed by India's high economic growth and structural reforms. Sustained efforts by the government to usher in transparency are also aiding the cause as investments in real estate markets have a strong correlation to the level of transparency.

The outlook for the real estate industry is positive for FY2017-18. The cumulative effect of the recent reforms, together with steps like the Benami Property Act, relaxation of norms for FDI in construction development, government's push towards affordable housing and development of Smart Cities, is expected to bring about steady growth, stability and revival in the market. The long term fundamentals remain robust and in the period FY2008-2020 the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent to touch US\$ 180 billion by 2020.

Residential real estate

In the residential real estate sector, the trend that emerged in the first three quarters of CY2016 was that a higher number of units were sold every quarter than new project launches in the same period. Increasing unsold inventory and liquidity crunch resulted in fewer project launches in most cities. With the burden of inventory overhang and subdued demand in the residential sector, developers in most markets were ready to offer incentives and discount for sales closure. However, such incentives did not prove to be much effective and 'ready to move in' apartment remained the most preferred one among end-users.

In the fourth quarter of 2016, demonetisation resulted in a slump in the market, with a fall in residential sales in top eight cities by 40% during Q4 2016 compared to Q3 2016. The impact of Q4 was so severe that it made 2016 the worst performing year for real estate since the global financial crisis.

From March 2017, with the waning of demonetisation impact, sales activity slowly picked up in the residential market. On the supply side, with RERA to come into full force from 1st May 2017, most developers focused towards RERA compliance instead of new launches. The baggage of unsold inventory, both in the 'under construction category' and 'ready for possession' also continued to affect the pace of new launches. Residential launches in the top eight cities of the country declined by 41% to 62,738 units in H1 2017 compared to 1,07,120 units in H1 2016. The decline was 9% compared to the demonetisation period of H2 2016 when 68,702 units were launched. Ahmedabad and National Capital Region (NCR) were the worst hit with launches falling by 79% and 73% respectively.

The government's focused attention to the affordable housing segment and giving it the infrastructure status is expected to provide the real estate industry the much needed sustained momentum. Corroborating this fact; the share of less than ` 2.5 million ticket size housing has progressively risen to 36% in H1 2017 from 17% and 20% in H1 2016 and H2 2016 respectively. The category of housing valued at less than ` 5 million is now as much as 71% across the top 8 cities, substantially higher than the 52% share in H1 2016.

Along with government measures directed towards affordable housing, the implementation of RERA has ushered in increased confidence among buyers. Hence, sales decline in H1 2017 was not as severe as in the case of launches. Sales declined by 11% to 1,20,756 units in H1 2017 compared to 1,35,016 units in H1 2016. Sequentially, however, the sales are 11% better compared to H2 2016 when 1,09,159 units were sold. Unsold inventory levels at 5,96,044 units in H1 2017 are 10% lower than 6,60,239 units in H1 2016 and are consistently trending lower compared to its peak of in H2 2014. However, the numbers are lower mainly on account of the lower launches during this period. (Source: Knight Frank)

NCR residential real estate

In H1 2017, new launches in NCR, which includes Delhi and surrounding urban areas of Haryana, Rajasthan and Uttar Pradesh, reached rock bottom with only 4,800 units. This translates to a year-on-year drop of 73% compared to H1 2016. Significantly, this was even lower than the new launches post the demonetisation period in H2 2016. Declining consumer confidence, owing to delay in projects caused largely due to litigations, and poor connectivity in potential growth areas have restrained developers from making new launches. Growing buyer preference towards 'ready to move in' projects and the impending reality of RERA in May 2017 also shifted developers' focus to complete unfinished projects as against launching new ones. Ambiguity over RERA guidelines in Haryana and Uttar Pradesh, which house the two major residential markets of Gurugram and Noida respectively, also slowed new projects in H1 2017.

The effect of infrastructure status being granted to affordable housing was clearly evident in the NCR new launches; 70% of the 4,800 units launched in H1 2017 have been in the less than ₹ 2.5 million category.

In H1 2017, around 17,188 units were sold as compared to 23,092 units in H1 2016, a decline of 26%. However, on a sequential basis, the market is showing signs of revival and sales have picked up by a marginal 2% in H1 2017 compared to H2 2016 when sales was recorded at 16,913 units. With the implementation of RERA infusing increased confidence among the buyers, sales have started to look up.

The recent announcement of a new airport at Jewar in Greater Noida will increase the attractiveness of Noida and Greater Noida as an office market, which, in turn, will provide a fillip to the demand for the residential real estate in the region. The first phase of the airport is expected to be completed in 5–6 years. (Source: Knight Frank)

Commercial real estate

Supply crunch of quality office space continues to affect vacancy levels which have been falling since H1 2012. In H1 2017, vacancy level stood at 12% - the lowest in recent history. The shortage of quality office space was most visible in the hub of IT/ITeS sector comprising markets of Bengaluru, Pune and Hyderabad; vacancy levels in these cities stood at 4%, 8% and 9% respectively. Another major challenge faced by the segment was lower demand in office space due to a slowdown in IT/ITeS

spending by Europe and USA. As a result, office space witnessed a 10% decline year-on-year in transaction levels during H1 2017 compared to a 13% growth in the previous reference period. 18.1 million sq. ft. (msf) of office space was taken up across the top six office space markets (Mumbai, NCR, Bengaluru, Pune, Chennai and Hyderabad) during H1 2017. While the share of IT/ITeS sector share in overall transactions has been coming down in recent times, it continues to be the largest driver of office space in India. Nearly 40% of the transactions during H1 2017 were driven by the IT/ITeS sector. This was followed by Other Services sector, comprising the likes of consulting, media, telecom and infrastructure, which accounted for 28%. (Source: Knight Frank)

The high rental yields from commercial properties, specifically the highest quality or Grade-A properties, will encourage Indian REITs to invest in them. As per real estate investment management company JLL, the REIT potential in India is tremendous, with around 229 msf of office space currently being REIT-compliant. Even if 50% of this space is listed in the next few years, this should translate to REIT listing worth US\$ 18.5 billion.

NCR commercial real estate

Project delays continued to impact the office segment as well. As a result, new completions in NCR, which have been on the downtrend since 2016, have failed to pick up even in the first half of 2017. New completions supply stood at 1.8 msf in H1 2017, registering a year-on-year drop of 36%. In terms of leasing, NCR saw a total of 3.2 msf of office space transactions in H1 2017, registering a 9% drop compared to the same period in 2016. The sustained high pace of absorption and declining supply has pulled down vacancy levels to

17.7% in H1 2017 compared to 20.6% in H1 2016. Vacancy levels in micro-markets of Gurugram are even more severe having reached single digits.

The lack of quality office space in NCR markets has put an upward pressure on rentals. Weighted average rental values have risen from ₹ 70 per sq. ft. per month in H1 2016 to ₹ 75 per sq ft per month in H1 2017. This translates to a year-on-year increase of 7%.

The average transacted space bounced back to 27,300 sq. ft. in H1 2017 after having declined to 19,850 sq ft in H1 2016. Gurugram continues to lead the tally of the number of deals with 58% of the total 105 deals in H1 2017, followed by SBD Delhi and Noida with 22 and 16 deal conversions respectively.

The proportion of BFSI in its total leased office space in NCR has dropped by a striking 80% in H1 2017. Triggered by factors such as consolidation, cloud computing, automation and protectionist policies the growth of IT/ITeS sector has also slowed down. The Other Services sector continues to drive robust demand, accounting for 42% of the total office space demand in H1 2017. Demand from the manufacturing sector has been growing at a steady pace post the Make in India initiative. (Source: Knight Frank)

BUSINESS OVERVIEW

Anant Raj Limited (ARL) is amongst the most trusted and prominent name in the field of real estate development and enjoys operational dominance in the National Capital Region. Through its extensive experience of almost five decades and outstanding execution skills, the Company has completely changed the face of NCR. The Company has developed over 20 million square feet of real estate spreadover in verticals such as Housing, Commercial, IT Parks, Shopping Malls, Industrial Colonies, Residential Colonies & Affordable Houseing. The Company is further developing 3 msf of residential, 1 msf of commercial and 0.5 msf of IT/SEZ/logistics properties. The Company enjoys a key strategic advantage of holding approximately 1,050 acres (400 acres in Delhi) of fully paid land bank in prime locations of Delhi and other NCR markets. While these were acquired over a decade back at comparatively low cost, the value of the land bank has appreciated significantly over the years and provides impressive growth opportunities for the Company once the sector revives.

The Company's competitive advantage includes a well-balanced and diversified portfolio that generates regular cash flows for meeting working capital requirements and lump sum cash flow for project funding requirements. 40% of the Company's portfolio is in residential, 30% in commercial and 15% each in IT/SEZ/logistics and hospitality.

The Company's excellence in construction quality, diligence in timely completion, pricing, transparency and location selection have made it the most preferred real estate developer in the entire NCR. With Company projects becoming landmark destinations once completed and thus appreciating considerably in value, consumers have shown continued inclination for ARL projects. As on March 31, 2017, the Company has 5 on-going projects under various stages of construction having a total developable area of 5.1 msf and a monetisation value of ` 6800 Crores in the next five years. The on-going projects of the Company include:

- 1) Residential plotted colony in Sector 63-A, Gurugram spread over approximately 165 acres comprising of plots, built-up villas, independent floors, commercial complexes, school, nursing homes, community site, residential group housing known as "Anant Raj Estate".
- 2) Group housing colony in Sector 91, Gurugram with approximately 750 units known as "Maceo".
- 3) Residential project named "Madelia" over land area of 12.4 Acres.
- 4) The Company also boasts of a very extensive commercial real estate portfolio comprising of Office Complexes, IT Parks & Shopping Malls.

The same is spread across various parts of Delhi NCR with a total built-up area of approximately 2 million square feet most of which is leased out.

CONSOLIDATED PROFIT & LOSS ANALYSIS

Revenues

The Company's revenues increased 8.02% from ` 431.34 Crores in FY2015-16 to ` 465.95 Crores in FY2016-17. In the review period, 86.64 % of the total revenues came from residential sales while the remaining 13.36 % came from rentals and services. During the year, the Company sold 291200 sq. ft. of residential units amounting to ` 275.78 Crores.

Profitability and margins

The operating EBITDA increased 5.13 % from ` 161.18 Crores in FY2015-16 to ` 169.45 Crores in FY2016-17 and PAT increased 11.13% from ` 69.35 Crores in FY2015-16 to ` 77.07 Crores in FY2016-17. The EBITDA and PAT margins during FY2016-17 were 36.37% and 16.54% respectively.

Expenses

The total expenses (operating, non-cash and finance) of the Company increased 4.60 % from ` 389.13 Crores in FY2015-16 to ` 407.03 Crores in FY2016-17. The operating expenses increased 3.15% to ` 325.14 Crores accounting for 79.88 % of the total expenses. Depreciation (non-cash) at ` 27.39 Crores was similar to the previous year while finance cost increased by 17.25% to ` 54.50 Crores.

Other Income

Other income stood at ` 28.65 Crores in FY2016-17 compared to ` 45.04 Crores in the corresponding previous year.

Provision for Tax

The total tax expenses for FY2016-17 including current, deferred tax and tax expense of earlier years amount to ` 20.73 Crores.

CONSOLIDATED BALANCE SHEET ANALYSIS

Shareholders fund /Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus increased 3.13 % from ` 4,116.96 Crores as on March 31, 2016 to ` 4,245.92 Crores as on March 31, 2017. Share capital as on March 31, 2017 stood at ` 59.02 Crores comprising 2,95,096,335 equity shares of ` 2 each. Reserves and Surplus strengthened to ` 4,186.90 Crores as on March 31, 2017 as compared to ` 4,057.94 Crores as on March 31, 2016.

Capital employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt increased 6.37 % from ` 5,608.96 Crores as on March 31, 2016 to ` 5966.44 Crores as on March 31, 2017.

Loan Profile

The total borrowed funds of the Company stood at ` 1,726.80 Crores as on March 31, 2017.

Total Assets

The Total Assets of the Company increased from ₹ 6,248.87 Crores as on March 31, 2016 to ₹ 6,692.33 Crores as on March 31, 2017. The net fixed assets as proportion of total assets stood at 41.42 % at the end of the year.

Fixed Assets

The Fixed Assets depreciated 1.13 % from ₹ 2,803.58 Crores as on March 31, 2016 to ₹ 2,771.99 Crores as on March 31, 2017. 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 ₹ 144.87 Crores.

Investment

Total investments of the Company increased from ₹ 621.09 Crores as on March 31, 2016 to ₹ 648.66 Crores as on March 31, 2017.

Sundry Debtors

Debtors increased from ₹ 116.02 Crores as on March 31, 2016 to ₹ 130.47 Crores as on March 31, 2017.

Loan and Advances

Loan and advances stood at ₹ 766.18 Crores as on March 31, 2017 comprising 11.45 % of the total assets.

Cash & Bank Balance

The Company has cash and bank balance of ₹ 135.49 Crores as on 31 March, 2017 compared to ₹ 87.35 Crores as on 31 March, 2016.

Current Liabilities & Provisions

Current Liabilities and provisions stood at ₹ 1,038.30 Crores as on March 31, 2017 compared to ₹ 1,044.64 Crores as on March 31, 2016. Current Liabilities and Provisions as at March 31, 2017 comprises of Trade payables at ₹ 7.82 Crores, short term borrowings at ₹ 147.77 Crores, other current liabilities of ₹ 873.07 Crores (including current maturities of Long term Debt of ₹ 327.57 Crores) and short term provisions at ₹ 9.64 Crores.

STRENGTHS

Large developable land bank: The Company's deep knowledge of NCR has provided it the foresight and acumen in procuring the right land at the right price and location. This strategic acquisition has enabled the Company to create a 1,050 acre land bank, which has appreciated significantly in value and provides ample scope for developing new projects as and when the market is favourable.

Diversified portfolio: The Company has a diverse project portfolio that includes residential, commercial, IT/SEZ/Logistics, hospitality, township and malls. This insulates the Company to a considerable extent from low demand from any particular segment. Moreover, commercial properties generate consistent cash inflows in the form of rentals that keep increasing over the passage of time. The cash earning enables the Company to meet working capital requirements. Further, robust experience across

all real estate sectors gives the Company the flexibility to take up any project depending upon the demand in the region.

Strong execution skills: ARL has a strong in-house construction team of about 1000 engineers, architects, designers and other associated employees. Leveraging their expertise and skills, the Company is able to reduce dependence on external sources, expedite project execution, ensure quality control and sustain margins. A strong IT set up and good relations with quality raw material suppliers further provides finesse to project execution and diligence. In an industry where time and cost overrun are a common occurrence, the Company is amongst the few real estate developers in NCR that meticulously maintains project execution schedule.

Geographic focus: ARL has concentrated its efforts in the NCR market. The strategic focus has enabled the Company to gain in-depth insights of demographics, evolving consumer trends and key growth locations in this region. Comprehensive understanding of the market and the buyers have proved extremely valuable in developing the right type of property, meeting consumer expectations and selecting locations which give better appreciation on investment.

OUTLOOK AND OPPORTUNITIES

Pent-up residential demand: While India's residential real estate sector has seen more downs than ups lately, the underlying demand for housing remains robust. Rapid urbanisation - about 10 million people migrate to cities every year, growing proportion of population within the working-age group, rising household incomes and increase in number of nuclear families are strong growth drivers for the residential real estate market. Driven by these solid fundamentals, by 2028, India's real estate market size is expected to reach US\$ 853 billion, increasing from US\$ 126 billion in 2015.

Favourable macro-economic factors: India is expected to maintain the tag of the world's fastest growing major economy for some years. Robust macroeconomic indicators such as inflation, fiscal deficit and current account deficit are under control. Foreign investors are looking towards India as a result of the government's proactive approach towards increasing the ease of doing business and imbibing transparency at all levels. The pace of structural reforms is also improving. On the back of these factors, economic activity should see increased momentum, which, in turn, should boost the demand for real estate.

Government initiatives: The government has announced several initiatives in recent times to revive the real estate industry. Budget 2017-18 granted infrastructure status to affordable housing, a long-standing demand of developers, and also increased the allocation for the Pradhan Mantri Awas Yojana (Housing for All) from ₹ 15,000 Crore to ₹ 23,000 Crore. The initiative aims to provide housing to all by 2022 in partnership with public and private developers. Launched in June 2015, the '100 Smart Cities Mission' will also incentivise demand for real estate. Implementation of RERA and amendments to REIT regulations, banks cutting down home loan interest rates are among the other factors which should provide a fillip to the real estate industry.

Real estate demand from manufacturing and business sectors is also expected to see a sustained increase driven by initiatives such as 'Make in India' and 'Startup India'.

Tourism: As per the World Travel and Tourism Council (WTTC), India's Travel & Tourism sector was one of the fastest growing amongst the G20 countries, growing by 8.5% in 2016; a 6.7% growth is forecasted for 2017. The sector also ranks 7th in the world in terms of its total contribution to the country's GDP. While 8.9 million foreign tourists visited India in 2016, witnessing an increase of 11 per cent from 2015, there is significant potential to increase international arrivals. Five Special Tourism Zones in partnership with States and increased budgetary allocation for tourism were initiatives announced in Budget 2017-18 to promote tourism. These measures along with E-visa facility, Swachh Bharat Campaign and tourism marketing are expected to boost tourism, thus auguring well for real estate demand in the hospitality sector.

THREATS AND RISKS

Liquidity issues and high interest costs: The real estate business is a capital intensive business involving huge investments over a long term with majority of the returns being generated at later stages. Unavailability of cheap funds or foreign investments may result in project delays, escalating construction costs, liquidity crunch, losses and bankruptcy.

At ARL, this risk is reduced to a considerable extent as the Company has made investments in land bank, which is the primary project cost, at a time when prices were low. Thus, the market value of the land bank is considerably higher than the debt on books. Moreover, the Company's experience, strong IT infrastructure, expert team and strong project management capabilities enable it to manage operations efficiently without any delays, resulting in a significant reduction in operational costs.

Further, 13.36 % of the Company revenues accrue from lease and rental income from commercial properties enabling it to meet working capital costs efficiently.

Piling inventory: Inventory pile-up is another major concern that can severely impact real estate companies. Real estate projects involve huge projects costs and inability to market them can result in severe dent in the profitability. Over the past few years, the over estimation of demand by developers and surge in real estate prices led to a huge inventory pileup for real estate companies causing losses.

ARL is amongst the most reputed real estate developers in NCR recognised for quality of construction and timely delivery. The Company has been providing complete and accurate details about their projects even before it was made mandatory by law. Excellent site selection and outstanding project execution skills have made the Company properties enviable destinations. All

these factors have helped to secure buyers' confidence, minimise inventory pileup and meet downturn effectively.

INTERNAL CONTROLS

The Company has internal control systems commensurate with the size and nature of the business it operates in. It has well-defined and structured policies, procedures and processes as stated by the statutes and law for ensuring compliance with statutes and laws. Strong MIS system of the Company enables rigorous monitoring of data to ensure that all major expenses are within the budgeted limits. Any deviations from budgets or issues related noncompliance are immediately reported and necessary corrective actions are taken by the Management. All the functions and processes across business activities are regularly audited by internal as well as external auditors.

HUMAN RESOURCES

ARL considers employees as the most vital resource that enables it to execute world-class projects and deliver excellent quality which has become synonymous with the Company. Consequently, the Company has been committed to attracting and retaining talent by instituting best practices with respect to its employees. A conducive and productive work environment is fostered by implementing human resource policies that enhance employee motivation and satisfaction. The well-being of employees is a prime consideration in operations and this takes precedence over productivity and profits. The same is ensured by regularly reviewing and upgrading health and safety measures with the aim to maximise safety of employees and construction workers at project sites. ARL is recognised for maintaining the lowest work related accidents across all sites. The Company has a professional work culture built around strong corporate ethos. Employees are regularly provided skill and personal development training. During the year, the Company maintained healthy and cordial industrial relations with its employees. As on March 31, 2017 the Company has a total of 309 employees.

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 assessment and analysis to make assumptions on the 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.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Anant Raj Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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".
- g) 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, 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 Ind AS financial statements-Refer Note No. 26, 33 and 35 to the standalone Ind AS 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.
- iv) The Company has provided requisite disclosures in the standalone Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management of the Company. Refer Note 46 to the standalone Ind AS financial statements.

BA-5, Stutee Building,
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New Delhi- 110005

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

May 30, 2017
New Delhi.

Kamal Ahluwalia
Partner
Membership No.093812

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2017)

- i) In respect of property plant and equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) The property, plant and equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. 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 on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one lease agreement 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) The Company has granted unsecured loans to subsidiaries covered in the register maintained under section 189 of the Act:
- (a) In our opinion, terms and conditions on which the loans had been granted to the aforesaid subsidiaries were not, prima facie, prejudicial to the interests of the Company.
- (b) The receipts of principal and interest, whenever recoverable during the year, are as per mutually agreed stipulations.
- (c) There are no overdue amounts in respect of aforesaid loans.
- 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) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.

- 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 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) In respect of statutory dues:
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities except for a few instances of slight delay in deposits, and there are no such outstanding dues as at March 31, 2017, for a period of more than six months from the date they become payable.
- b) The dues outstanding in respect of service tax, value added tax, income tax and excise duty on account of any dispute, are as follows:

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	139.82 lakhs	A.Y. 2009-10	The CIT, New Delhi.	Appeal before CIT (Appeals), New Delhi, is allowed in full on legal grounds and partly allowed on merit. Demand is yet to be quantified till the date of this Report.
Income tax Act, 1961	Income tax	5.17 lakhs	A.Y. 2010-11	The CIT, New Delhi.	Appeal before CIT (Appeals), New Delhi, is allowed in full on legal grounds and partly allowed on merit. Demand is yet to be quantified till the date of this Report.
Income tax Act, 1961	Income tax	6.62 lakhs	A.Y. 2011-12	The CIT, New Delhi.	Appeal before CIT (Appeals), New Delhi, is allowed in full on legal grounds and partly allowed on merit. Demand is yet to be quantified till the date of this Report.
Income tax Act, 1961	Income tax	3,567.06 lakhs	A.Y. 2013-14	The CIT, New Delhi.	Appeal filed by the Company is pending before CIT (Appeals), New Delhi.
Income tax Act, 1961	Income tax	0.32lakhs	A.Y. 2014-15	The CIT, New Delhi.	Appeal filed by the Company is pending before CIT (Appeals), New Delhi.

* Amounts are net of payments made and without considering interest for the overdue period, if any, as may be levied if demand as raised is upheld.

Excluding interest and additional tax

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to banks, financial institutions and debenture holders. The Company does not have loans or borrowings from government.
- ix) In our opinion and according to the information and explanations given by the management, the Company did not raise any money 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) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion, the Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS 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 under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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May 30, 2017
New Delhi.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF THE SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of Anant Raj Limited (“the Company”) as of March 31, 2017, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for laying down and maintaining internal financial controls based on ‘the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and

detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of its 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 to 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, 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, 2017, 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.

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New Delhi- 110005

May 30, 2017
New Delhi.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

STANDALONE BALANCE SHEET

as at March 31, 2017

(` in lakhs)				
Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	29,864.10	29,987.51	29,629.49
Capital work-in-progress	4	13,285.03	15,793.92	15,845.50
Investment property	3	172,129.05	173,230.90	165,665.01
Financial assets				
Investments	5	58,194.24	56,781.83	51,939.26
Loans	6	75,930.68	71,346.60	74,347.29
Trade receivables	7	1,867.66	1,868.16	8,376.16
Deferred tax assets (Net)	8	5,210.03	-	-
Other non-current assets	9	47,561.59	44,929.28	10,661.78
Total non-current assets		404,042.38	393,938.21	356,464.49
Current assets				
Inventories	10	111,621.36	113,085.19	112,752.18
Financial assets				
Trade receivables	7	10,702.06	9,510.29	9,273.80
Cash and cash equivalents	11	1,640.94	507.89	4,467.03
Other bank balances	12	3,157.93	1,601.32	1,810.82
Loans	6	2,247.46	1,449.41	629.21
Other current assets	13	89,277.07	60,625.18	70,426.78
Total current assets		218,646.81	186,779.28	199,359.82
Total Assets		622,689.19	580,717.48	555,824.30
EQUITY AND LIABILITIES				
Equity				
Share capital	14	5,901.93	5,901.93	5,901.93
Other equity		406,944.10	395,738.57	390,777.24
Total equity		412,846.02	401,640.50	396,679.17
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	15	114,590.33	83,620.35	68,997.45
Other financial liabilities	16	3,123.21	2,758.33	2,487.66
Deferred tax liabilities (Net)	8	-	462.93	359.32
Provisions	17	131.51	134.78	119.73
Total non-current liabilities		117,845.04	86,976.38	71,964.16
Current liabilities				
Financial liabilities				
Borrowings	15	14,771.52	14,744.96	14,821.67
Trade payables	18	764.63	573.13	1,029.39
Other financial liabilities	16	34,743.73	41,881.74	41,161.86
Other current liabilities	19	40,801.33	33,586.83	29,812.89
Provisions	17	916.91	1,313.93	355.15
Total current liabilities		91,998.12	92,100.60	87,180.98
Total equity and liabilities		622,689.19	580,717.48	555,824.30
Accounting Policies and Notes to Accounts	2-52			

The accompanying notes forming part of the financial statements.

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2017

Manoj Pahwa
Company Secretary
Membership No. A7812

Pankaj Gupta
GM-Finance & Banking
Membership No. 505767

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2017

(` in lakhs)

Particulars	Notes	March 31, 2017	March 31, 2016
INCOME			
Revenue from operations	20	42,931.92	39,624.09
Other income	21	2,006.75	3,721.84
Total income		44,938.67	43,345.93
EXPENSES			
Cost of sales	22	26,344.29	23,422.26
Employees benefit expense	23	1,555.01	1,552.07
Finance costs	24	4,331.60	3,501.48
Depreciation and amortisation	3	2,008.03	1,997.18
Other expenses	25	2,950.72	4,944.39
Total expenses		37,189.65	35,417.38
Profit before tax		7,749.02	7,928.55
Less/(Add): Tax expense			
Current tax (MAT)		1,653.77	2,113.77
Mat credit entitlement		(33.73)	-
Tax expense of earlier years		-	23.00
Deferred tax		104.86	47.98
Profit for the year	(a)	6,024.12	5,743.81
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		18.69	4.30
Total other comprehensive income, net of tax	(b)	18.69	4.30
Total comprehensive income for the year	(a+b)	6,042.81	5,748.11
Earnings per equity share of nominal value of ` 2 (` 2)	40		
Basic (in `)		2.05	1.95
Diluted (in `)		2.05	1.95
Accounting Policies and Notes to Accounts	2-52		

The accompanying notes forming part of the financial statements.

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants
By the hand of

Ashok Sarin

Chairman
DIN: 00016199

Anil Sarin

Managing Director
DIN: 00016152

Amit Sarin

CEO & Director
DIN: 00015837

Kamal Ahluwalia

Partner
Membership no. 093812

Brajindar Mohan Singh

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DIN: 00129254

New Delhi
May 30, 2017

Manoj Pahwa

Company Secretary
Membership No. A7812

Pankaj Gupta

GM-Finance & Banking
Membership No. 505767

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2017

Particulars	(` in lakhs)	
	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7,749.02	7,928.55
Adjustment for:		
Depreciation	2,008.03	1,997.18
Acturial gain/loss	28.58	6.58
Mat credit entitlement	(33.73)	-
Interest paid	4,331.60	3,501.48
Interest receipts	(563.37)	(2,481.72)
Dividend receipts	(0.11)	(2.61)
Operating profit before working capital changes	13,520.02	10,949.46
Adjustment for:		
Increase in current borrowings	26.56	164.43
Increase/(Decrease) in trade payables	191.50	(456.26)
Increase/(Decrease) in other financial liabilities	(7,396.05)	1,713.45
Increase/(Decrease) in other liabilities	7,214.50	3,773.94
Increase in provisions	0.95	23.67
(Increase)/Decrease in inventories	1,463.84	(333.02)
(Increase)/Decrease in trade receivables	(1,191.27)	6,271.51
(Increase)/Decrease in other assets	(31,284.19)	(24,465.91)
(Increase)/Decrease in MAT credit	159.56	(125.83)
(Increase)/Decrease in loans	(5,382.13)	2,180.49
Cash generated from operations	(22,676.72)	(304.07)
Income tax paid	(2,055.01)	(1,186.62)
Cash flow before extraordinary items	(24,731.73)	(1,490.69)
Prior year adjustments	135.30	242.25
NET CASH FROM OPERATING ACTIVITIES (A)	(24,596.42)	(1,248.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in non-current investments	(1,412.40)	(4,842.57)
Increase in property, plant and equipment	(399.29)	(861.36)
Increase in investment property	(383.49)	(13,162.07)
Decrease in investment property	-	4,102.33
(Increase)/Decrease in capital work-in-progress	2,509.89	52.58
Interest receipts	563.37	2,481.72
Dividend receipts	0.11	2.61
(Increase)/Decrease in fixed deposits	(1,558.89)	198.27
NET CASH USED IN INVESTING ACTIVITIES (B)	(680.69)	(12,028.48)

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of redeemable non-convertible debentures	-	(7,183.70)
Proceeds from borrowings	30,969.98	21,806.60
Repayment of unsecured loan from directors	-	(241.14)
Dividend paid and tax thereon	(850.13)	(838.60)
Interest paid	(3,708.69)	(4,224.38)
NET CASH INFLOW FROM FINANCE ACTIVITIES (C)	26,411.17	9,318.79
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,133.05	(3,959.14)
Cash and cash equivalents at the beginning of year	507.89	4,467.03
Cash and cash equivalents at the end of year	1,640.94	507.89

Note: Figures in brackets indicate cash outflow.

As per our report of even date.

B. Bhushan & Co.Chartered Accountants
By the hand of**Ashok Sarin**Chairman
DIN: 00016199**Anil Sarin**Managing Director
DIN: 00016152**Amit Sarin**CEO & Director
DIN: 00015837**Kamal Ahluwalia**Partner
Membership no. 093812**Brajindar Mohan Singh**Director
DIN: 02143830**Ambarish Chatterjee**Director
DIN: 00653680**Maneesh Gupta**Director
DIN: 00129254New Delhi
May 30, 2017**Manoj Pahwa**Company Secretary
Membership No. A7812**Pankaj Gupta**GM-Finance & Banking
Membership No. 505767

STATEMENT ON CHANGES IN EQUITY

for the year ended March 31, 2017

a. Equity share capital

(` in lakhs)

Particulars	No. of Shares	Amount
Equity share of ` 2 each issued, subscribed and fully paid		
As at April 1, 2015	295,096,335	5901.93
As at March 31, 2016	295,096,335	5901.93
As at March 31, 2017	295,096,335	5901.93

b. Other equity

(` in lakhs)

Particulars	Reserve and surplus			Debenture redemption reserve	Surplus	Other comprehensive income	Total
	Capital reserve	Securities premium reserve	Retained earnings				
Balance as at April 1, 2015	4,595.58	231,014.68	38,189.47	15,000.00	101,983.41	(5.91)	390,777.24
Dividend (including the corporate dividend tax)	-	-	-	-	(849.84)	-	(849.84)
Transfer from Statement of Profit and Loss	-	-	-	-	5,743.81	-	5,743.81
Transfer to surplus	-	-	-	(7,500.00)	(5,743.81)	-	(13,243.81)
Transfer from surplus	-	-	5,743.81	-	-	-	5,743.81
Transfer from debenture redemption reserve	-	-	7,500.00	-	-	-	7,500.00
Prior period items	-	-	242.25	-	-	-	242.25
Deferred tax adjustment	-	-	-	-	(179.19)	-	(179.19)
Defined benefit plans	-	-	-	-	-	4.30	4.30
Balance as at March 31, 2016	4,595.58	231,014.68	51,675.53	7,500.00	100,954.39	(1.60)	395,738.57

(` in lakhs)

Particulars	Reserve and surplus			Debenture redemption reserve	Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
	Capital Reserve	Securities Premium Reserve	Retained Earnings				
Balance as at April 1, 2016	4,595.58	231,014.68	51,675.53	7,500.00	100,954.39	(1.60)	395,738.57
Dividend (including the corporate dividend tax)	-	-	-	-	(852.41)	-	(852.41)
Transfer from Statement of Profit and Loss	-	-	-	-	6,024.12	-	6,024.12
Transfer to surplus	-	-	-	(7,500.00)	-	-	(7,500.00)
Transfer from debenture redemption reserve	-	-	7,500.00	-	-	-	7,500.00
Prior period items	-	-	135.30	-	-	-	135.30
Deferred tax adjustment	-	-	-	-	5,879.82	-	5,879.82
Defined benefit plans	-	-	-	-	-	18.69	18.69
Balance as at March 31, 2017	4,595.58	231,014.68	59,310.83	-	112,005.92	17.08	406,944.10

* In accordance with provisions of Section 71 of the Companies Act, 2013, read with Rules made thereunder, the Company has created Debenture Redemption Reserve to provide redemption of Redeemable Non-Convertible Debentures issued by the Company.

Accounting Policies and Notes to Accounts

The accompanying notes forming part of the financial statements.

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
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New Delhi
May 30, 2017

Manoj Pahwa
Company Secretary
Membership No. A7812

Pankaj Gupta
GM-Finance & Banking
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, special economic zones, office complexes, shopping malls and residential projects in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

2 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

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

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note no. 49.

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

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. 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 cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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 Companies Act, 2013. 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

The Company measures investment properties initially at cost, including transaction 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 account 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.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statement.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

iii) Derecognition of financial instruments

The 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

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 are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

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

a) Existing Real Estate Projects

Revenue from construction projects for sale is recognized on the 'Percentage of Completion of Construction Method'. Revenue from properties under construction is recognized to the extent that the percentage of actual project cost incurred thereon to total estimated project cost bears to-date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.

b) New Real Estate Projects

(i) The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind-AS is applicable)', formulated on the lines of the existing Guidance Note on Accounting for Real Estate Transactions formulated by Accounting Standard Board and issued by the Council of the Institute of Chartered Accountants of India in 2012, incorporating therein the changes required keeping in view the requirement of Ind-AS. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

- All critical approvals necessary for commencement of the project have been obtained;
- When the stage of completion of the project has reached a reasonable level of development, i.e., when the expenditure incurred on construction and development is equal to or more than 25% of the total estimated project construction and development cost;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10% of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized in respect of each of the agreements on the reporting date and it is also reasonable to expect that the parties to such contracts will comply with the payment terms as defined in contracts.

The 'Percentage of Completion Method' is applied on a cumulative basis in each reporting period to the current estimates of project revenues and project costs. The effect of any change in the estimate is accounted for in the period when such change is evident.

When it is probable that the total project cost will exceed total revenue from the project, the loss is immediately recognized.

- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) 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.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.

- vii) 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.

Other income

- i) Interest income is recognized using effective interest method.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) Interest on arrears of allotment money is accounted in the year of receipt.

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, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as part of finance cost in the income statement in the period in which they are incurred.

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**Functional currency**

The functional currency of the company is the Indian rupee. These financial statement are presented in the Indian rupees.

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.

r) Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s) Earnings per equity share

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

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

t) Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

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) Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (The 'Amendment Rules') on March 17, 2017, notifying amendments to Ind-AS 7, 'Statement of Cash Flows' effective for financial year beginning on or after April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind- AS 7 requires the entities provide disclosures that enable users of Standalone Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company does not expect a significant impact on its financial statements on initial application of these 'Amendment Rules.'

NOTES - 3 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

(` in lakhs)

	Investment property			Plant, property and equipment							Total	
	Land & site development	Building and site development	Total	Land & site development	Buildings	Plant and machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicle		
Gross carrying value												
At April 1, 2015	76,612.42	93,872.18	170,484.59	27,876.96	-	2,825.99	756.40	1,403.65	168.38	1,445.99	34,477.37	
Additions	9,501.97	3,660.09	13,162.07	5.93	-	-	30.44	108.84	0.62	715.53	861.36	
Disposals	(4,096.37)	(5.96)	(4,102.33)	-	-	-	-	-	-	-	-	
At March 31, 2016	82,018.02	97,526.31	179,544.33	27,882.89	-	2,825.99	786.84	1,512.49	169.00	2,161.52	35,338.73	
Additions	383.49	-	383.49	4.47	-	-	17.71	39.29	3.05	334.76	399.29	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
At March 31, 2017	82,401.51	97,526.31	179,927.82	27,887.36	-	2,825.99	804.55	1,551.78	172.05	2,496.28	35,738.01	
Depreciation and Impairment												
At April 1, 2015	-	4,819.59	4,819.59	-	-	2,176.99	368.43	1,051.59	145.32	1,105.56	4,847.88	
Depreciation during the year	-	1,493.84	1,493.84	-	-	-	111.26	197.60	6.83	187.65	503.34	
Written back	-	-	-	-	-	-	-	-	-	-	-	
At March 31, 2016	-	6,313.43	6,313.43	-	-	2,176.99	479.68	1,249.19	152.15	1,293.21	5,351.22	
Depreciation during the year	-	1,485.34	1,485.34	-	-	-	83.90	116.04	3.85	318.90	522.69	
Written back	-	-	-	-	-	-	-	-	-	-	-	
At March 31, 2017	-	7,798.77	7,798.77	-	-	2,176.99	563.59	1,365.23	156.00	1,612.11	5,873.92	
Net Book Value												
At March 31, 2017	82,401.51	89,727.54	172,129.05	27,887.36	-	649.00	240.96	186.54	16.05	884.17	29,864.10	
At March 31, 2016	82,018.02	91,212.88	173,230.90	27,882.89	-	649.00	307.16	263.30	16.85	868.31	29,987.51	
At April 1, 2015	76,612.42	89,052.59	165,665.01	27,876.96	-	649.00	387.97	352.06	23.06	340.43	29,629.49	

(i) Amounts recognised in profit and loss for investment properties

	(` in lakhs)	
	March 31, 2017	March 31, 2016
Rental income	2,439.57	2,963.13
Depreciation	1,485.34	1,493.84
Profit from investment properties	954.23	1,469.29

(ii) Estimation of fair value

The fair value of Investment property is ` 2,93,500 lakhs (` 2,78,200 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 CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Construction and development	12,867.83	15,443.94	15,564.03
Overheads	113.62	106.11	98.47
Finance costs	303.58	243.87	183.00
	13,285.03	15,793.92	15,845.50

5 INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
In equity instruments-Unquoted*			
Subsidiaries	18,574.82	18,569.82	18,574.83
Associates	18,412.19	18,412.19	14,799.17
Others	100.00	100.00	100.00
In preference shares-Unquoted*			
Subsidiaries	200.10	200.10	200.10
In partnership firm*#	67.62	67.62	67.62
	37,354.72	37,349.73	33,741.72
In debentures-Unquoted*			
Subsidiaries	9,379.18	9,379.18	9,379.18
Others^	11,460.34	10,052.93	8,818.36
Aggregate amount of unquoted investments	58,194.24	56,781.83	51,939.26

*Refer to Note-5.1

#Refer to Note-5.2

^Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost.

The unquoted debentures are discounted at 14.00%. The Company determines the discount rate basis its weighted average cost of capital.

NOTE NO. 5.1 - FINANCIAL ASSETS - INVESTMENTS AS AT MARCH 31, 2017

(₹ in lakhs)

Sr. No.	Name of the Body Corporate	Place of business/ Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2017		As on March 31, 2016	
				2016-17	2015-16	Shares Nos.	Amount	Shares Nos.	Amount
In equity instruments carried at cost									
(Unquoted, fully paid up)									
(a) In subsidiaries									
1	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	5,000,000	500.00	5,000,000	500.00
2	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Global Ltd.	India	2	100%	0%	250,000	5.00	-	-
4	Anant Raj Hotels Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
5	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Anant Raj Projects Ltd.	India	10	74%	74%	500,000	570.00	500,000	570.00
8	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
9	Artistaan Private Ltd. [formerly known as Romano Tiles Private Limited]	India	10	80%	80%	40,000	4.00	40,000	4.00
10	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00

(` in lakhs)

Sr. No.	Name of the Body Corporate	Place of business/ Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2017		As on March 31, 2016	
				2016-17	2015-16	Shares Nos.	Amount	Shares Nos.	Amount
11	Blossom Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Echo Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
16	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
18	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
21	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
22	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
23	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
24	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	480.57	5,000	480.57
30	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
31	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	5,000,000	501.25	5,000,000	501.25
33	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	6,416,029	9,979.51	6,416,029	9,979.51
34	Green Valley Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
35	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	490.44	50,000	490.44
38	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	100,000	10.00	100,000	10.00
39	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
40	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	383.16	50,000	383.16
41	High Land Meadows Pvt. Ltd.	India	100	80%	80%	5,000	5.00	5,000	5.00
42	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
43	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
44	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
45	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
46	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
47	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
48	Noval Housing Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
49	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
50	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
51	Park Land Developers Pvt. Ltd.	India	100	80%	80%	5,000	5.00	5,000	5.00
52	Park View Promoters Pvt. Ltd.	India	10	85%	85%	42,500	404.14	42,500	404.14
53	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
54	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
55	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
56	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	4.90	49,000	4.90
57	Rolling Construction Pvt. Ltd.	India	10	50.10%	50.10%	536,009	4,864.10	536,009	4,864.10
58	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
59	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
60	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00

(₹ in lakhs)

Sr. No.	Name of the Body Corporate	Place of business/ Country of incorporation	Paid up value per share	Extent of holding (%)		As at March 31, 2017		As on March 31, 2016	
				2016-17	2015-16	Shares Nos.	Amount	Shares Nos.	Amount
61	Romano Projects Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
62	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
63	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
64	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
65	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
66	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
67	Spring View Developers Pvt. Ltd.	India	10	75%	75%	750,000	75.00	750,000	75.00
68	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
69	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
70	Three Star Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
71	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
72	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
73	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
74	Vibrant Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	2.58	50,000	2.58
75	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
						21,388,538	18,574.82	21,138,538	18,569.82
(b) In associates									
1	Roseland Buildtech Pvt. Ltd	India	10	50%	50%	8,438,430	14,798.67	8,438,430	14,798.67
2	E2E Solutions Pvt. Ltd.	India	10	49.00%	49.00%	14,410	3,613.01	14,410	3,613.01
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5,000	0.50	5,000	0.50
						8,457,840	18,412.19	8,457,840	18,412.19
(c) In others									
1	Virat Credit & Holdings Pvt. Ltd.	India	10	14.55%	14.55%	100,000	100.00	100,000	100.00
In preference shares-Unquoted									
(a) In subsidiaries									
1	Anant Raj Projects Ltd.	India	10	74%	74%	2,000,000	200.00	2,000,000	200.00
2	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.10
						2,000,100	200.10	2,000,100	200.10
In partnership firm									
(a)	Ganga Bishan & Co.	India		90%	90%	-	67.62	-	67.62
In debentures of subsidiary									
(a)	Anant Raj Projects Ltd.	India		74%	74%	-	9,379.18	-	9,379.18
In debentures, carried at amortised cost (Unquoted)									
(a)	Chartered Finance & Leasing Ltd.*		1,000,000			650	5,001.54	650	4,387.31
(b)	Brijkishor Trading Pvt. Ltd.**		100,000			9,569	6,458.80	9,569	5,665.62
						10,219	11,460.34	10,219	10,052.93
Total						31,956,697	58,194.24	31,706,697	56,781.83

* Unquoted debentures relates to 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the company at any time within 60 months from the date of allotment of the debentures, subject to maximum equity stake being offered being upto 8%, at issue price to be decided by the Board of Directors of the Company based on prevailing fair market value of equity shares of the company.

** Unquoted debentures relates to 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the company at any time with 60 months from the date of allotment of debentures, subject to maximum equity stake being offered being upto 31%, at issue price to be decided by the Board of Directors of the company based on prevailing fair market value of equity share of the company.

NOTE NO. 5.2 - INVESTMENT IN PARTNERSHIP FIRM

Particulars	Profit sharing ratio	Capital as on March 31, 2017	Capital as on March 31, 2016
	%		
a) Anant Raj Ltd.	90	63.79	63.80
b) Anant Raj Agencies Pvt. Ltd.	10	5.09	5.09
	100	68.88	68.88

6 LOANS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Unsecured, considered good			
Loans to related parties			
Subsidiaries	70,948.00	66,382.72	67,960.01
Associates	4,292.00	4,363.20	4,966.60
Other loans	690.68	600.68	1,420.68
(a)	75,930.68	71,346.60	74,347.29
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	11,922	11,871	7,894
Current			
Unsecured, considered good			
Loans to related parties			
Subsidiaries	2,247.46	1,449.41	629.21
(b)	2,247.46	1,449.41	629.21
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	8.95	8.90	8.90
Total loans (a+b)	78,178.14	72,796.01	74,976.50

7 TRADE RECEIVABLES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non current			
Unsecured, considered good	1,867.66	1,868.16	8,376.16
(a)	1,867.66	1,868.16	8,376.16
Current			
Unsecured, considered good	10,702.06	9,510.29	9,273.80
(b)	10,702.06	9,510.29	9,273.80
Total trade receivables (a+b)	12,569.72	11,378.45	17,649.97

8 DEFERRED TAX ASSETS/LIABILITIES (NET)

(` in lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015	Adjustment	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2017	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2016
(i) Deferred tax assets						
Unabsorbed long term capital loss	310.85	310.85	-	-	-	310.85
Gratuity	65.96	59.45	49.52	-	6.51	9.93
Leave encashment	25.59	24.15	22.31	-	1.44	1.84
Others	1,023.90	431.87	-	-	601.93	434.14
	1,426.29	826.32	71.83	-	609.87	756.77
(ii) Deferred tax liabilities						
Depreciation and amortisation	(5,086.51)	78.58	(235.17)	(5,879.82)	714.73	134.56
Others	1,336.50	1,336.50	666.31	-	-	670.18
	(3,750.01)	1,415.08	431.14	(5,879.82)	714.73	804.75
(iii) MAT credit entitlement	(33.73)	125.83	-	-	-	-
Net deferred tax assets/ (liability); (i)-(ii)+(iii)	5,210.03	(462.93)	(359.32)	5,879.82	(104.86)	(47.98)

9 OTHER NON-CURRENT ASSETS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital advances	4,474.41	6,160.36	10,275.49
Advance other than capital advances			
Unbilled receivables	42,617.68	38,385.73	-
Security deposits	239.65	228.33	231.43
Other advances			
Deposits with Government authorities	229.86	154.86	154.86
	47,561.59	44,929.28	10,661.78

10 INVENTORIES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Projects under development	111,446.84	112,910.68	112,577.66
Others	174.51	174.51	174.51
	111,621.36	113,085.19	112,752.18

11 CASH AND CASH EQUIVALENTS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balances with banks			
On current accounts	1,453.84	345.52	4,099.56
Cash on hand	17.50	1.44	3.22
Others			
Deposits with maturity period of less than 3 months*	169.61	160.93	364.25
	1,640.94	507.89	4,467.03

* Pledged in favour of buyer of former subsidiary against property tax liability.

12 OTHER BANK BALANCES

	(` in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Earmarked balances with banks			
Unpaid dividend accounts	32.86	35.15	46.38
Others			
Margin money deposits*	1,252.56	1,303.67	1,215.50
Deposits held as security against borrowings**	1,872.50	262.50	548.94
	3,157.93	1,601.32	1,810.82

* Pledged with Banks against issuance of bank guarantees.

** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

13 OTHER CURRENT ASSETS

	(` in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Unbilled revenue	63,814.99	40,784.49	52,696.10
External development charges receivable	22,118.58	17,285.81	13,919.30
Advances other than capital advances			
Related parties			
Subsidiaries			
Advances	241.39	218.37	90.16
Interest receivable	90.42	81.77	73.35
Others			
Advances to contractors	1,633.68	1,570.81	2,162.07
Advances recoverable	568.09	139.70	119.07
Input receivable from Government Authorities	416.26	202.85	105.92
Interest accrued but not due	243.87	149.56	162.37
Interest receivable	-	-	952.03
Prepaid expenses	42.43	36.37	34.27
Deposits with Government Authorities #	9.36	9.27	9.02
Staff advances and imprest	98.00	146.18	103.14
	89,277.07	60,625.18	70,426.78

Includes deposits with Banks aggregating to ` 8.74 lakhs (March 31, 2016; ` 8.67 lakhs) (April 1, 2015; ` 8.41 lakhs) pledged with Government Authorities.

14 SHARE CAPITAL

	(` in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Authorised			
39,70,00,000 (March 31, 2016: 39,70,00,000, April 1, 2015: 39,70,00,000) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each	7,940.00	7,940.00	7,940.00
Issued and subscribed			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each fully paid up	5,902.95	5,902.95	5,902.95
Paid up			
29,50,96,335 (March 31, 2016: 29,50,96,335, April 1, 2015: 29,50,96,335) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each fully paid up	5,901.93	5,901.93	5,901.93

Notes:

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

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Nos.	lakhs	Nos.	lakhs	Nos.	lakhs
Outstanding at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93	295,096,335	5,901.93
Outstanding at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93	295,096,335	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.

During the year ended March 31, 2017, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of ₹ 2 (₹ 2) each.

- (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
		Nos.	%ge	Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,516,870	34.40%	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	31,477,710	10.67%	31,477,710	10.67%	31,477,710	10.67%
(iii)	Anil Sarin	30,952,751	10.49%	30,952,751	10.49%	30,952,751	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.

15 BORROWINGS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Secured			
Redeemable Non-Convertible Debentures (RNCs)			
Nil (March 31, 2016: Nil, April 1, 2015: 1,500) 15.21% RNCs of face value of Nil (March 31, 2016: Nil, April 1, 2015: ₹ 5 lakhs) each fully paid up	-	-	7,183.70
Term loans from Banks			
Yes Bank Ltd.	24,257.37	14,671.78	3,857.79
State Bank of India	21,319.65	28,610.71	21,358.16
PNB Housing Finance Ltd.	21,034.67	-	-
ICICI Bank Ltd.	1,798.62	4,271.88	6,942.71
Allahabad Bank	-	2,314.16	6,399.12
Central Bank of India	1,020.79	5,685.28	6,447.69
IndusInd Bank Ltd.	-	-	7,567.76
Axis Bank Ltd.	-	-	2,200.00
Term loans from body corporates			
Indiabulls Housing Finance Ltd.	27,746.91	21,561.81	-
L & T Infrastructure Finance Co. Ltd.	11,224.69	-	-
Hero FinCorp Ltd.	5,740.42	6,079.14	6,976.28
From vehicle financing companies and banks			
Vehicle loans	447.21	425.57	64.24
	114,590.33	83,620.35	68,997.45

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India	4,938.82	4,944.30	4,580.54
Working capital facilities from ICICI Bank Ltd.	4,832.71	4,800.66	5,000.00
Working capital facilities from Indiabulls Housing Finance Ltd.	5,000.00	5,000.00	5,000.00
Unsecured			
Loans from related parties			
Directors	-	-	241.14
	14,771.52	14,744.96	14,821.67

Notes:

i) YBL-Term loans-I, II ,III & IV

(a) **Term loan-I** of ` 6,887 lakhs (` 9,144 lakhs) is secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana) and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-II of ` 5,000 lakhs (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres located at IT-SEZ, (Rai, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-III of ` 9,419 lakhs (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres located at IT-SEZ, (Rai, Haryana), land admeasuring 6.175 acres and building thereon located at Sector 63A (Gurugram, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-IV of ` 9,407 lakhs (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres, located at IT-SEZ, (Rai, Haryana), land admeasuring 6.175 acres and building thereon located at Sector 63A (Gurugram, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-IV is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company.

(b) The aforesaid term loans I & II and III & IV of ` 30,713 lakhs will be repayable in 3 (three) years and 5 (five) years in quarterly installments respectively.

(c) An amount of ` 6,456 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).

(d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) State Bank of India (SBI)-Term loans -I, II, III, IV, V, VI, VII & VIII

(a) Term loans of ` 28,771 lakhs (` 35,368 lakhs) are secured against, (i) first charge on the land, admeasuring 72.087 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of commercial property and a hotel property located in Delhi, (iii) 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 (iv) 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 ₹ 28,771 lakhs will be repayable in 9 (nine) years in monthly/quarterly installments.
- (c) An amount of ₹ 7,451 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) PNB Housing Finance Ltd.-Terms loans-I &II

- (a) Term loans, I and II, of ₹ 23,234 lakhs (Nil) are secured against, (i) equitable mortgage of IT Park, developed on land admeasuring 38,212 square meters located at (IMT Manesar, Gurugram, Haryana) & a hotel property developed on land admeasuring 23,269 square meters, located at (Chattarpur, New Delhi), (ii) hypothecation of current and future receivables generated from IT Park (IMT Manesar, Gurugram) and, (iii) hypothecation of current and future receivables generated from hotel property located at (Chatterpur, New Delhi). The aforesaid term loans I and II are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 23,234 lakhs will be repayable in 12 (twelve) years in monthly installments.
- (c) An amount of ₹ 2,199 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) ICICI Bank Limited-Term loan

- (a) Term loan of ₹ 4,299 lakhs (₹ 6,772 lakhs) is secured against, (i) commercial land admeasuring 6.95 acres and land admeasuring 4.32 acres, both located at Village Maldawas, Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) first charge on scheduled receivables, and (iii) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- (b) The aforesaid term loan of ₹ 4,299 lakhs will be repayable in 2 (two) years equal monthly installments.
- (c) An amount of ₹ 2,500 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

v) Central Bank of India (CBI)-Term loan

- (a) Term loan of ₹ 1,217 lakhs (₹ 1,381 lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, 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 ₹ 1,217 lakhs will be repayable in 4.6 years (four years & six months) in monthly installments.
- (c) An amount of ₹ 196 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Indiabulls Housing Finance Ltd.-Term loans-I, II, III, IV, V & VI

- (a) Term loans of ₹ 36,377 lakhs (₹ 22,641 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iii) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.

- (b) The aforesaid term loans of ₹ 36,377 lakhs will be repayable in 5 (five) years in monthly installments.
- (c) An amount of ₹ 8,630 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) L & T Infrastructure Finance Co. Ltd. -Term loan

- (a) Term loan of ₹ 11,225 lakhs (Nil), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account for development of Group Housing Project, named Maceo, at Sector 91 (Gurugram, Haryana), is secured against monies deposited therein, (vii) exclusive charge by way of mortgage of land admeasuring 25 acres, located at (Greater Noida, U.P.) in the name of subsidiary of the Company along with all receivables to be generated. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.
- (b) The aforesaid term loan of ₹ 11,225 lakhs will be repayable in 3 (three) years quarterly installments starting from March, 2020.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) Hero FinCorp Ltd. - Term loans-I, II, III & IV

- (a) Term loans I, II and III of ₹ 6,101 lakhs (₹ 9,181 lakhs), are secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company. Term loan IV of ₹ 4,524 lakhs (Nil), is secured against, (i) equitable mortgage of land, admeasuring 2.6875 acres, located at Sahoopur, New Delhi, The aforesaid term loan is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company.
- (b) The aforesaid terms loans of ₹ 10,625 lakhs will be repayable in 4 (four) years in monthly/quarterly installments.
- (c) An amount of ₹ 4,884 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ix) Vehicle loans form vehicle finance companies and banks

- (a) Vehicle loans of ₹ 670 lakhs (₹ 579 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till December, 2020.
- (b) An amount of ₹ 223 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

x) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,939 lakhs (₹ 4,944 lakhs) is secured against first charge on 72.087 acres of land situated at Sector 63A (Gurugram, Haryana), and negative lien and first charge on receivable/cash flow/ revenues (including booking amount) arising out of or in connection with Sector 63A to the extent property mortgaged to SBI.

xi) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 4,833 lakhs (₹ 4,801 lakhs) are secured against, (i) first pari passu charge over 6.95 acres land(s) located at Sector 63A (Gurugram, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge over 4.32 acres land(s) located at Sector 63A (Gurugram, Haryana) together with all buildings and structure thereon, both present and future, Both the aforesaid securities will provide security cover of 1.75 x. The Company would be allowed to replace the mortgaged properties from time to time as may be necessitated by the business requirements, subject to maintenance of security. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

xii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

Working capital facilities of ₹ 5,000 lakhs (₹ 5,000 lakhs) are secured against, (i) equitable mortgage of 13.774 acres land located at Sector 63A, (Gurugram, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid working capital facilities.

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.

16 OTHER FINANCIAL LIABILITIES

	(₹ in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Security deposits from customers	3,123.21	2,758.33	2,487.66
(a)	3,123.21	2,758.33	2,487.66
Current			
Current maturities of long term debts	32,539.44	40,155.81	38,695.08
Interest accrued and due on borrowings	732.22	317.53	621.22
Interest accrued but not due on borrowings	491.32	283.09	702.30
Unpaid dividends*	32.86	35.15	46.38
Security deposits from suppliers	947.88	1,090.16	1,096.87
(b)	34,743.73	41,881.74	41,161.86
(a)+(b)	37,866.94	44,640.07	43,649.52

* 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.

17 PROVISIONS

	(₹ in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Provision for employee benefits			
Gratuity (unfunded)	100.24	103.30	88.37
Leave encashment (unfunded)	31.27	31.48	31.37
(a)	131.51	134.78	119.73
Current			
Provision for employee benefits			
Gratuity (unfunded)	73.93	66.42	57.33
Leave encashment (unfunded)	30.50	33.80	34.26
Others			
Income tax (net off advance tax)	812.47	1,213.71	258.90
Wealth tax	-	-	4.67
(b)	916.91	1,313.93	355.15
(a)+(b)	1,048.42	1,448.71	474.89

18 TRADE PAYABLES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
For construction and goods	764.63	573.13	1,029.39
	764.63	573.13	1,029.39

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

19 OTHER CURRENT LIABILITIES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advance received from customers	17,548.83	16,807.25	20,051.73
External development charges/enhance cost	18,266.95	13,370.64	8,927.67
Other payables#	4,985.55	3,408.94	833.49
	40,801.33	33,586.83	29,812.89

Includes Statutory Dues, Employee's Dues, Book Overdraft, and Expenses payable.

20 REVENUE FROM OPERATIONS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Sales revenues and receipts	40,299.02	36,473.81
Rental and services receipts	2,632.90	3,150.29
	42,931.92	39,624.09

21 OTHER INCOME

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Interest income from		
Customers	265.12	2,218.89
Banks deposits	287.10	251.67
Subsidiaries	9.61	9.36
Security deposits	1.54	1.81
Income from investment measured at amortised cost	1,407.41	1,234.57
Dividend income on current investments	0.11	2.61
Other non operating income	35.85	2.94
	2,006.75	3,721.84

22 COST OF SALES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Construction and development expenses of real estate projects	26,344.29	23,422.26
	26,344.29	23,422.26

23 EMPLOYEES BENEFIT EXPENSE

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Salary, wages, bonus and allowances	1,351.34	1,364.30
Contribution to provident and other funds	73.58	74.58
Staff welfare	87.38	72.83
Gratuity	29.52	31.54
Leave encashment	13.18	8.83
	1,555.01	1,552.07

24 FINANCE COSTS

Particulars	(` in lakhs)	
	March 31, 2017	March 31, 2016
Interest expense		
Borrowings from banks	3,862.95	3,190.95
Vehicle finance	56.58	26.86
Customers	134.55	15.98
Others	17.15	12.71
Unwinding of discount on deposits	36.37	173.28
Other borrowing costs		
Processing charges	214.40	79.24
Bank charges	9.61	2.46
	4,331.60	3,501.48

25 OTHER EXPENSES

Particulars	(` in lakhs)	
	March 31, 2017	March 31, 2016
Travelling and conveyance	418.90	521.24
Advertisement and promotion	402.45	414.06
Legal and professional	383.93	330.57
Electricity and water	333.90	331.73
Fees and taxes	230.08	127.39
Security	119.28	112.95
Rent	115.18	93.89
Repair and maintenance		
Let out property	79.45	101.99
Vehicles	156.15	152.09
Office maintenance	92.26	76.26
Others	108.19	102.83
Communication	60.59	59.02
Insurance	77.47	57.21
Festival	38.73	41.97
Printing and stationery	26.58	18.21
Membership and subscription	32.13	28.74
CSR expenses	122.21	144.22
Payment to auditors		
Audit and tax audit fees	17.50	18.50
Certification fees	-	1.50
Loss on sale of fixed assets	-	2,063.06
Others	135.75	146.92
	2,950.72	4,944.39

26 CONTINGENT LIABILITIES

(to the extent not provided for)

	(` in lakhs)	
	March 31, 2017	March 31, 2016
(i)(a) Claims against the Company not acknowledged as debts*	12,442.01	13,031.29
(b) Income tax demands disputed in appellate proceedings	3,998.10	4,103.43
(c) Disputed demands in respect of excise duty, sales tax and service tax	217.16	246.96
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme [Unfulfilled export obligation of ` 28,22.96 lakhs (` 28,22.96 lakhs) under under EPCG license for import of capital goods]*	489.90	484.61
Deposits, inclusive of accrued interest ` 10.89 lakhs (` 9.79 lakhs) held by bank as margin		
* The Company has sought extension of time till December 31, 2017 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	4,753.51	4,753.51
Deposits, inclusive of accrued interest, of ` 1,396.94 lakhs (` 1,447.43 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities [Deposits, inclusive of accrued interest, of ` 1.36 lakhs (` 1.28 lakhs) held by bank as margin, shown under the head 'Other Current Assets']	1.34	1.26
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,330.91	4,143.52

27 CAPITAL AND OTHER COMMITMENTS

	(` in lakhs)	
	March 31, 2017	March 31, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	13,324.89	13,964.42

- 28 Inventory includes, Development Rights acquired for ` 1,03,512.88 lakhs (` 1,05,201.11 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 Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi, to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor) made an investment in the transferee Company, diluting the investment of the Company to 74%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-onvertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of an amount of ` 9,379 lakhs (` 9,379 lakhs). Pending adjudication of consolidated stamp duty, certificates of NCDs of ` 7,198 lakhs (` 7,198 lakhs) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time shall not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2017, has been decided for payment by the Board of Directors of ARPL.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project of its subsidiary Company, ARPL, and maintaining the eligibility of the land to be put to use for commercial purposes.

- 32** In terms of an 'Exit Agreement' dated July 12, 2010, executed between the ARPL and Investor to which the Company is also a party, the Investor has agreed to exit from its investment in ARPL in favour of the Company and steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals as accorded by Foreign Investment Promotion Board (FIPB), read with and to be implemented in accordance with approval(s) required and/or to be obtained under applicable law(s) and guideline(s) and order(s) of Court(s) and/or Arbitral Tribunal of appropriate jurisdiction.

The Investor, acting in compliance of the directions of the Orders of the Hon'ble High Court of Delhi dated January 10, 2013, have since on 2 (two) successive occasions nominated its Arbitrator, which on being pointed out by the Company were not in accordance with the provisions of the relevant Agreement and Arbitration and Conciliation Act, 1996, led to 3rd time nomination of an Arbitrator by the Investor on August 5, 2014. The Arbitrator last nominated by the Investor has yet not advised or provided the requisite confirmations. The Company and its subsidiary Company (ARPL) jointly nominated their Arbitrator, and at the same time communicated to the Investor that they reserve right to advance their arguments/ objections, amongst others, including those in relation to the person so nominated as Arbitrator by the Investor, before a validly constituted learned Arbitral Tribunal.

The Company has also objected to the Law Firm representing the Investor as the said Law Firm had earlier taken up representation for the Company, which it continued to carry out as at material times. The said Law Firm despite communication of the Company that it should sever itself from representing the Investor, and in the face of several reminders from the Company in the matter, has yet not communicated its clear position in the matter. The Company may, if needed, take up the matter with an appropriate professional body.

The Company has since been served a notice by the Hon'ble Supreme Court of India in the matter of Arbitration Petition filed by the Investor under section Arbitration & Conciliation Act, 1996, wherein the Investor, the Law Firm and its nominated Arbitrator, without having provided the requisite clarifications or taken actions in line with expectations of professional conduct, have sought appointment of Presiding Arbitrator. The Company and ARPL has filed its counter affidavit before the Hon'ble Supreme Court of India. The Investor has further filed rejoinder to the counter affidavit filed on behalf of the Company and ARPL.

- 33** 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.
- 34** Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 35** The Company has filed appeals before the Hon'ble High Court of Delhi, against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ` 279.12 lakhs (` 279.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

36 RETIREMENT BENEFIT PLANS

(i) In accordance with the Ind AS-15 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 ₹ 174.17 lakhs (₹ 169.72 lakhs) and leave encashment liability of ₹ 61.77 lakhs (₹ 65.28 lakhs).

(ii) The disclosures as per Ind-AS-15 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

Particulars	Gratuity		Leave encashment	
	2016-17	2015-16	2016-17	2015-16
Projected benefit obligation at the beginning of the year	169.72	145.69	65.28	65.63
Current service cost	17.64	20.03	8.61	3.64
Interest cost	11.88	11.51	4.57	5.18
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(16.43)	(2.07)	(12.15)	(4.50)
Benefits paid	(8.65)	(5.44)	(4.53)	(4.67)
Projected benefit obligation at the end of the year	174.17	169.72	61.77	65.28

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2017.

(c) Net periodic gratuity cost

Particulars	Gratuity		Leave encashment	
	2016-17	2015-16	2016-17	2015-16
Current service cost	17.64	20.03	8.61	3.64
Interest cost	11.88	11.51	4.57	5.18
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(16.43)	(2.07)	(12.15)	(4.50)
Expenses recognised in the statement of Profit and Loss	13.10	29.47	1.02	4.32

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.00% (7.90%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

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

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

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

(h) The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

37 DETAIL OF BORROWING COSTS CAPITALISED DURING THE YEAR:

S. No.	Particulars	2016-17	2015-16
(i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	52.87	61.81
(ii)	Borrowing costs added as part of inventory in respect of development projects	19,369.46	18,788.03

- 38 In accordance with the Ind AS-11, on 'Construction Contracts; issued by Ministry of Corporate Affairs, Government of India, the break up of the contracts in progress at the reporting date is as under:

		(` in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Contract revenue recognised during the year	40,299.02	35,666.78
(ii)	Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	26,344.29	23,422.26
(iii)	Advances received for contracts in progress	2,817.11	2,388.94
(iv)	Retention money for contract in progress	1,130.29	957.39
(v)	Amount due from customers for contract work	9,138.77	8,423.13

39 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

		(` in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Dividend	0.92	0.91
(ii)	Travelling	128.51	255.28

40 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	2016-17	2015-16
(i)	Net profit available for equity shareholders	6,042.81	5,748.11
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
(iii)	Nominal value of per equity share (`)	2	2
(iv)	Earning per share (a)/(b)		
	- Basic EPS (`)	2.05	1.95
	- Diluted EPS (`)	2.05	1.95

- 41 Disclosure in respect of operating leases entered into by the Company as per Ind AS-17 on "Leases" issued by Ministry of Corporate Affairs, Government of India :

- (i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2017, is ` 89,727.54 lakhs (` 91,212.88 lakhs as on March 31, 2016).

Details of depreciation and impairment loss are as under:

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		2016-17	2015-16
	2016-17	2015-16	2016-17	2015-16		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	7,798.77	6,313.43
For the period	Nil	Nil	Nil	Nil	1,485.34	1,493.84

- (ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

- (iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

- (iv) General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

42 Amount remitted by the Company in foreign currency on account of dividends

		(` in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Number of non-resident shareholders	66	64
(ii)	Number of equity shares held by them	384,895	379,500
(iii)	Financial year to which the dividend related	2015-16	2014-15
(iv)	Gross amount of dividends (` , lakhs)	0.92	0.91

43 CORPORATE SOCIAL RESPONSIBILITY

(a) Gross amount required to be spent by the Company during the year is ` 226.04 lakhs.

(b) Amount spent during the year on

				(` in lakhs)
Particulars	In cash	Yet to be paid in cash	Total amount	
(i) Rural development	24.60	-	24.60	
(ii) On purposes other than (i) above	97.61	-	97.61	
Total	122.21	-	122.21	

44 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Priya Singh Aggarwal	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Amar Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary

Subsidiaries	
1 Aakashganga Realty Pvt. Ltd. @	19 Carnation Buildtech Pvt. Ltd. @
2 Advance Buildcon Pvt. Ltd.	20 Century Promoters Pvt. Ltd.
3 Anant Raj Cons. & Development Pvt. Ltd.	21 Echo Buildtech Pvt. Ltd.
4 Anant Raj Estate Management Services Ltd.	22 Echo Properties Pvt. Ltd.
5 Anant Raj Global Limited #	23 Elegant Buildcon Pvt. Ltd.
6 Anant Raj Hotels Ltd.	24 Fabulous Builders Pvt. Ltd.
7 Anant Raj Housing Ltd.	25 Four Construction Pvt. Ltd.
8 Anant Raj Infrastructure Pvt. Ltd.	26 Elegant Estates Pvt. Ltd.
9 Anant Raj Projects Ltd.	27 Elevator Buildtech Pvt. Ltd.
10 AR Login 4 Edu Pvt. Ltd.	28 Elevator Promoters Pvt. Ltd.
11 Artistaan Private Limited [Formerly known as Romano Tiles Pvt. Ltd.]	29 Elevator Properties Pvt. Ltd.
12 Ankur Buildcon Pvt. Ltd. @	30 Empire Promoters Pvt. Ltd.
13 A-Plus Estates Pvt. Ltd. @	31 Excellent Inframart Pvt. Ltd.@
14 BBB Realty Pvt. Ltd.	32 Gadget Builders Pvt. Ltd.
15 Blossom Buildtech Pvt. Ltd.	33 Gagan Buildtech Pvt. Ltd. @
16 Bolt Properties Pvt. Ltd.	34 Glaze Properties Pvt. Ltd.
17 Capital Buildcon Pvt. Ltd. @	35 Greatways Buildtech Pvt. Ltd. @
18 Capital Buildtech Pvt. Ltd. @	36 Green Retreat and Motels Pvt. Ltd.

Subsidiaries

37	Green Valley Builders Pvt. Ltd.	67	Park View Promoters Pvt Ltd.
38	Green View Buildwell Pvt. Ltd.	68	Pasupati Aluminium Ltd.
39	Green Way Promoters Pvt. Ltd.	69	Pelikan Estates Pvt. Ltd.
40	Greenline Buildcon Pvt. Ltd.	70	Pioneer Promoters Pvt. Ltd.
41	Greenline Promoters Pvt. Ltd.	71	Rapid Realtors Pvt. Ltd.
42	Greenwood Properties Pvt. Ltd.	72	Redsea Realty Pvt. Ltd. @
43	Gujarat Anant Raj Vidhyanagar Ltd.	73	Rising Realty Pvt. Ltd. @
44	Goodluck Buildtech Pvt. Ltd.	74	Rolling Construction Pvt. Ltd.
45	Grand Buildtech Pvt. Ltd.	75	Romano Estates Pvt. Ltd.
46	Grand Park Estates Pvt. Ltd.	76	Romano Estate Management Services Ltd.
47	GrandPark Buildtech Pvt. Ltd.	77	Romano Infrastructure Pvt. Ltd.
48	Grandstar Realty Pvt. Ltd.	78	Romano Projects Pvt. Ltd.
49	Hamara Realty Pvt. Ltd.	79	Rose Realty Pvt. Ltd.
50	Hemkunt Promoters Pvt. Ltd.	80	Roseview Buildtech Pvt. Ltd.
51	High Land Meadows Pvt. Ltd.	81	Roseview Properties Pvt. Ltd.
52	Jasmine Buildwell Pvt. Ltd.	82	Saiguru Buildmart Pvt. Ltd. @
53	Jubilant Software Services Pvt. Ltd.	83	Sand Storm Buildtech Pvt. Ltd.
54	Kalinga Buildtech Pvt. Ltd.	84	Sartaj Developers & Promoters Pvt. Ltd.@
55	Kalinga Realtors Pvt. Ltd.	85	Sovereign Buildwell Pvt. Ltd.
56	Krishna Buildtech Pvt. Ltd. @	86	Spring View Developers Pvt. Ltd.
57	Monarch Buildtech Pvt. Ltd. @	87	Springview Properties Pvt. Ltd.
58	North South Properties Pvt. Ltd.	88	Suburban Farms Pvt. Ltd.
59	Novel Buildmart Pvt. Ltd.	89	Three Star Realty Pvt. Ltd.
60	Novel Housing Pvt. Ltd.	90	Townsend Construction & Equipment Pvt. Ltd.
61	Oriental Meadows Ltd.	91	Tumhare Liye Realty Pvt. Ltd.
62	Oriental Promoters Pvt. Ltd. @	92	Twenty First Developers Pvt. Ltd.
63	Papillion Buildtech Pvt. Ltd. @	93	Vibrant Buildmart Pvt. Ltd.
64	Papillon Buildcon Pvt. Ltd. @	94	West Land Buildcon Pvt. Ltd. @
65	Park Land Construction & Equipment Pvt. Ltd.	95	Woodland Promoters Pvt. Ltd.
66	Park Land Developers Pvt Ltd		

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

Incorporated during the year

Associate companies

- 1 Anant Raj Property Management Pvt. Ltd.
- 2 Roseland Buildtech Pvt. Ltd.
- 3 E2E Solutions Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

1	Advantage Incubators Pvt. Ltd.	17	Chocolate Hospitality Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	18	Carnation Promoters Pvt. Ltd.
3	Ankita International Pvt. Ltd.	19	Chocolate Properties Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	20	Chocolate Technologies Pvt. Ltd.
5	Alps Infratech Pvt. Ltd.	21	Consortium Holdings Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	22	Corn Flower Buildcon Pvt. Ltd.
7	Anant Raj Agencies Pvt. Ltd.	23	Corn Flower Developers Pvt. Ltd.
8	Anant Raj Farms Pvt. Ltd.	24	DEL15 Hospitality Pvt. Ltd.
9	Anant Raj Estates Pvt. Ltd.	25	Delhi Motels Pvt. Ltd.
10	Anant Raj Meadows Pvt. Ltd.	26	Ebony Fashions Pvt. Ltd.
11	Anant Raj Power Limited	27	EEE Realty Pvt. Ltd.
12	Aravali Propmart Pvt. Ltd.	28	Eastman Developers Pvt. Ltd.
13	Big Town Promoters & Developers Pvt. Ltd.	29	Eastman Properties Pvt. Ltd.
14	Bigtown Properties Pvt. Ltd.	30	Elevator Realtors Pvt. Ltd.
15	Blue Star Realty Pvt. Ltd.	31	Equinox Promoters Pvt. Ltd.
16	CCC Realty Pvt. Ltd.	32	Equinox Properties Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

33	GGG Realty Pvt. Ltd.	47	Skipper Travels International Pvt. Ltd.
34	Goodwill Meadows Limited	48	Taurus Promoters and Developers Pvt. Ltd.
35	HBP Estates Pvt. Ltd.	49	Townmaster Buildcon Pvt. Ltd.
36	Journey Home Buildcon Pvt. Ltd.	50	Townmaster Promoters & Developers Pvt. Ltd.
37	Lily Buildwell Pvt. Ltd.	51	Townmaster Properties Pvt. Ltd.
38	Moments Retail Services Pvt. Ltd.	52	Town End Properties Pvt. Ltd.
39	Mayur Buildcon Pvt. Ltd.	53	Towntop Buildtech Pvt. Ltd.
40	Nurture Projects Pvt. Ltd.	54	Towntop Properties Pvt. Ltd.
41	Olympia Buildtech Pvt. Ltd.	55	Tricolor Hotels Ltd.
42	Rapid Estates Pvt. Ltd.	56	Westend Apartments Pvt. Ltd.
43	Rock Field Developers Pvt. Ltd.	57	White Diamond Propmart Pvt. Ltd.
44	Roseview Promoters Pvt. Ltd.	58	White Diamond Real Estates Pvt. Ltd.
45	SS Aamouage Trading Pvt. Ltd.	59	Whiz Construction Pvt. Ltd.
46	Spiritual Developers Pvt. Ltd.		

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

(` in lakhs)

Nature of transaction	Related party	March 31, 2017	March 31, 2016
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	35.16
Services as Chief Operating Officer	Ashim Sarin	50.88	35.16
Services as Chief Operating Officer	Amar Sarin	50.88	33.22
Services as Company Secretary	Manoj Pahwa	13.84	14.98
Sitting fees paid	Ambarish Chatterjee	0.20	0.13
Sitting fees paid	Maneesh Gupta	0.20	0.10
Sitting fees paid	Brajindar Mohan Singh	0.20	0.13
Sitting fees paid	Priya Singh Aggarwal	0.05	0.13
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	137.06	180.57
Rent receipts	Anant Raj Cons. & Development Pvt. Ltd.	0.40	0.37
Loan received during the year	Ashok Sarin	188.25	215.00
Loan paid back during the year	Ashok Sarin	188.25	348.69
Loan received during the year	Anil Sarin	170.80	140.00
Loan paid back during the year	Anil Sarin	170.80	247.45
Investments in subsidiaries		5.00	-
Investments in associate Company		-	3,613.01
Loan given to subsidiaries		5,772.58	4,984.60
Loan received back from subsidiaries		409.25	5,741.69
Loan given to associate companies		2,852.80	2.50
Loan received back from associate companies		2,924.00	605.90
Interest receipts from subsidiaries		9.61	9.36
Outstanding corporate guarantee given on behalf of subsidiaries		3,330.91	4,143.52
Outstanding corporate guarantee given on our behalf by subsidiaries		139,909.46	128,044.17
Personal guarantees given by directors & relatives in respect of:			
- Term loans		147,137.58	116,061.05
- Working capital facilities		14,825.56	14,744.96
- Non convertible debentures		-	7,453.33
- Vehicle loans		670.38	579.30

(c) Amount outstanding as at the end of the year

(₹ in lakhs)

Account head	Related party	March 31, 2017	March 31, 2016
Investments-Non current	Subsidiaries, associates, firm	46,633.89	46,628.90
Loans-Non current	Subsidiaries	70,948.00	66,382.72
Loans-Non current	Associates	4,292.00	4,363.20
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Loans - Current	Subsidiaries	2,247.46	1,449.41
Other current assets			
Interest receivable	Subsidiaries	90.42	81.77
Capital advances	Subsidiaries	12.75	-
Current liabilities			
Trade payables	Subsidiaries	61.15	185.25
Other payables	Subsidiaries	23.48	4.71
Other payables	Key management personnel	21.65	12.51

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 CODM as its Managing Director. The CODM 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 '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, 2017	March 31, 2016
Revenue from the Country of domicile; India	42,931.92	39,624.09
Revenue from foreign countries	-	-
Total	42,931.92	39,624.09

- b) Details of non current asset

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current asset from the Country of Domicile; India	262,839.77	263,941.61	221,801.78
Non-current asset from foreign countries	-	-	-
Total	262,839.77	263,941.61	221,801.78

- c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

46 Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016:

(₹ in lakhs)

Particulars	SBNs	Other denomination notes	Total
(a) Closing cash in hand as on November 8, 2016	-	1.76	1.76
(b) Add: Permitted receipts	97.00	3.49	100.49
(c) Less: Permitted payments	-	4.26	4.26
(d) Less: Amount deposited in Bank account	97.00	-	97.00
(e) Closing cash in hand as on December 30, 2016	-	0.99	0.99

47 FIRST TIME ADOPTION OF IND-AS

The Company has prepared financial statements, which comply with Ind-AS, applicable for periods ending on or after March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, date of transition to Ind AS.

Exemptions applied

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- Ind-AS 101 provides the option to apply Ind-AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind-AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.
- Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind-AS 40 'Investment Properties'. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.
- Ind-AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind-AS 109 in its separate financial statements. However Ind-AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind-AS.

48 Figures have been rounded off to the nearest lakhs.

49 Reconciliation of equity as previously reported under IGAAP to Ind-AS

(` in lakhs)

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind-AS	IGAAP	Effect of transition to Ind-AS	Ind-AS
ASSETS							
Non-current assets							
Property, plant and equipment		29,629.49	-	29,629.49	29,987.51	-	29,987.51
Capital work-in-progress	A	15,849.08	(3.58)	15,845.50	15,798.44	(4.52)	15,793.92
Investment property		165,665.01	-	165,665.01	173,230.90	-	173,230.90
Financial assets							-
Investments	B	59,189.90	(7,250.64)	51,939.26	62,797.90	(6,016.07)	56,781.83
Loans		74,347.29	-	74,347.29	71,346.60	-	71,346.60
Trade receivables		8,376.16	-	8,376.16	1,868.16	-	1,868.16
Deferred tax assets (Net)	F	307.00	(307.00)	-	439.42	(439.42)	-
Other non current assets		10,661.78	-	10,661.78	44,929.28	-	44,929.28
Total non-current assets		364,025.70	(7,561.21)	356,464.49	400,398.21	(6,460.01)	393,938.21
Current assets							
Inventories	A	114,036.75	(1,284.58)	112,752.18	114,319.31	(1,234.12)	113,085.19
Financial assets							-
Trade receivables		9,273.80	-	9,273.80	9,510.29	-	9,510.29
Cash and cash equivalents		4,467.03	-	4,467.03	507.89	-	507.89
Other bank balances		1,810.82	-	1,810.82	1,601.32	-	1,601.32
Loans		629.21	-	629.21	1,449.41	-	1,449.41
Other current assets	A	71,284.11	(857.33)	70,426.78	62,678.36	(2,053.18)	60,625.18
Total current assets		201,501.73	(2,141.91)	199,359.82	190,066.58	(3,287.30)	186,779.28
Total Assets		565,527.43	(9,703.12)	555,824.30	590,464.79	(9,747.30)	580,717.48

(₹ in lakhs)

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind-AS	IGAAP	Effect of transition to Ind-AS	Ind-AS
EQUITY AND LIABILITIES							
Equity							
Share capital		5,901.93	-	5,901.93	5,901.93	-	5,901.93
Other equity	D	397,574.06	(6,796.82)	390,777.24	402,106.43	(6,367.86)	395,738.57
Total equity		403,475.99	(6,796.82)	396,679.17	408,008.36	(6,367.86)	401,640.50
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings	A	70,542.04	(1,544.59)	68,997.45	86,087.00	(2,466.66)	83,620.35
Other financial liabilities	C	2,995.19	(507.53)	2,487.66	3,092.58	(334.25)	2,758.33
Deferred tax liabilities (Net)	F	-	359.32	359.32	-	462.93	462.93
Provisions		119.73	-	119.73	134.78	-	134.78
Total non-current liabilities		73,656.96	(1,692.80)	71,964.16	89,314.36	(2,337.97)	86,976.38
Current liabilities							
Financial liabilities							
Borrowings		14,821.67	-	14,821.67	14,744.96	-	14,744.96
Trade payables		1,029.39	-	1,029.39	573.13	-	573.13
Other financial liabilities	D	41,525.53	(363.66)	41,161.86	42,070.80	(189.06)	41,881.74
Other current liabilities		29,812.89	-	29,812.89	33,586.83	-	33,586.83
Provisions	G	1,204.99	(849.84)	355.15	2,166.34	(852.41)	1,313.93
Total current liabilities		88,394.47	(1,213.50)	87,180.98	93,142.08	(1,041.47)	92,100.60
Total equity and liabilities		565,527.43	(9,703.12)	555,824.30	590,464.79	(9,747.30)	580,717.48

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind-AS

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind-AS
INCOME				
Revenue from operations	A	40,819.94	(1,195.85)	39,624.09
Other income	B	2,487.27	1,234.57	3,721.84
Total Income		43,307.21	38.72	43,345.93
EXPENSES				
Cost of sales	A	24,170.13	(747.88)	23,422.26
Employees benefit expense	E	1,545.49	6.58	1,552.07
Finance costs	C	3,377.31	124.17	3,501.48
Depreciation and amortisation		1,997.18	-	1,997.18
Other expenses		4,944.39	-	4,944.39
Total Expenses		36,034.51	(617.13)	35,417.38
Profit before exceptional items and tax		7,272.70	655.85	7,928.55
Less/(Add): Prior period items		(242.25)	242.25	-
Profit before tax		7,514.95	413.60	7,928.55
Tax expense:				
Current tax		2,113.77	-	2,113.77
Tax expense for the earlier year		23.00	-	23.00
Deferred tax	F	(185.78)	233.76	47.98
Profit for the year	(a)	5,563.96	179.84	5,743.81
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Remeasurement of net defined benefit liability/asset	E	-	4.30	4.30
Total other comprehensive income, net of tax	(b)	-	4.30	4.30
Total comprehensive income for the year	(a)+(b)	5,564	184	5,748

Notes:

Explanation for reconciliation of balance sheet as previously reported under IGAAP to Ind-AS

A Upfront processing fees on loan

The Company has amortised upfront processing fees over the term of loan.

B Investments

Investments in financial assets are carried at amortised cost in Ind-AS compared to being carried at cost under IGAAP.

C Other financial liabilities

Security deposits are carried at amortised cost in Ind-AS compared to being carried at cost under IGAAP.

D Other equity

- Adjustments to the retained earnings have been made in accordance with Ind-AS for the above mentioned items.
- In addition, in accordance with Ind-AS 19 'Employee Benefits', actuarial gain and losses are recognised in other comprehensive income as compared to being recognised in Statement of Profit and Loss under IGAAP.
- Adjustment reflected dividend (including corporate dividend tax), declared and approved post reporting period.

E Employee benefit expenses

In accordance with Ind-AS 19, 'Employee Benefits', actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and loss in subsequent period.

F Deferred tax

Ind-AS 12, 'Income taxes', requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

G Proposed dividend

In accordance with Ind-AS 8, 'Event after reporting period', proposed dividend is considered as non-adjusting event. Hence, dividend is recognised as liability in the year of approval by shareholders in general meeting.

50 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
Name of the entity	Status	2017	2017	2016	2016
A Loans-Non-current financial assets					
1 AR Login 4 Education Pvt.Ltd.	Subsidiary	129.96	129.96	100.26	100.26
2 Anant Raj Hotels Limited	Subsidiary	0.50	0.50	0.50	0.50
3 Anant Raj Estate Management Services Ltd.	Subsidiary	9.50	9.50	-	-
4 BBB Realty Pvt.Ltd.	Subsidiary	453.75	453.75	453.75	453.75
5 Blossom Buildtech Pvt.Ltd.	Subsidiary	1,169.00	1,169.00	1,169.00	1,169.00
6 Bolt Properties Pvt.Ltd.	Subsidiary	453.75	453.75	453.75	453.75
7 Century Promoters Pvt. Ltd.	Subsidiary	489.55	489.55	486.40	486.40
8 Elegant Buildcon Pvt.Ltd.	Subsidiary	16.25	16.25	16.25	16.25
9 Elevator Buildtech Pvt.Ltd.	Subsidiary	159.20	159.20	159.20	159.20
10 Elevator Promoters Pvt.Ltd.	Subsidiary	3,652.36	3,652.36	3,614.36	3,614.36
11 Elevator Properties Pvt.Ltd.	Subsidiary	1,950.54	1,950.54	1,946.64	1,946.64
12 Empire Promoters Pvt. Ltd.	Subsidiary	683.73	683.73	683.53	683.53
13 Echo Buildtech Pvt.Ltd.	Subsidiary	-	-	0.10	0.10
14 Fabulous Builders Pvt.Ltd.	Subsidiary	105.87	105.87	105.42	105.42
15 Four Construction Pvt.Ltd.	Subsidiary	406.75	406.75	402.65	402.65
16 Gadget Builders Pvt. Ltd.	Subsidiary	488.56	488.56	488.56	488.56
17 Glaze Properties Pvt.Ltd.	Subsidiary	26.47	46.47	26.27	26.27

(₹ 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
Name of the entity	Status	2017	2017	2016	2016
18 Goodluck Buildtech Pvt. Ltd.	Subsidiary	19.10	19.10	19.00	19.00
19 Grand Buildtech Pvt. Ltd.	Subsidiary	1,498.63	1,498.63	1,498.13	1,498.13
20 Grand Park Buildtech Pvt.Ltd.	Subsidiary	4,996.00	4,996.00	4,996.00	4,996.00
21 Grand Park Estates Pvt.Ltd.	Subsidiary	11.00	11.00	11.00	11.00
22 Grand Star Realty Pvt.Ltd.	Subsidiary	4,085.10	4,085.10	-	-
23 Greenline Buildcon Pvt.Ltd.	Subsidiary	-	-	-	488.69
24 Greenline Promoters Pvt.Ltd.	Subsidiary	968.15	968.15	960.15	1,003.05
25 Green Retreat & Motels Pvt. Ltd.	Subsidiary	4,282.17	4,463.02	4,445.52	4,445.52
26 Green Valley Builders Pvt.Ltd.	Subsidiary	459.00	459.00	459.00	459.00
27 Greenview Buildwell Pvt.Ltd.	Subsidiary	3,969.37	3,969.37	3,969.27	3,969.27
28 Greenway Promoters Pvt.Ltd.	Subsidiary	181.85	181.85	181.85	181.85
29 Greenwood Properties Pvt.Ltd.	Subsidiary	5.25	5.25	5.25	5.25
30 Hamara Realty Pvt.Ltd.	Subsidiary	506.85	506.85	-	-
31 Hemkunt Promoters Pvt. Ltd.	Subsidiary	4.84	4.84	4.84	4.84
32 Jasmine Buildwell Pvt.Ltd.	Subsidiary	9,996.00	9,996.00	9,996.00	9,996.00
33 Jubilant Software Services Pvt.Ltd.	Subsidiary	94.05	94.05	89.60	89.60
34 Kalinga Buildtech Pvt.Ltd.	Subsidiary	696.75	696.75	696.75	696.75
35 Kalinga Realtors Pvt. Ltd.	Subsidiary	26.70	26.70	26.40	26.40
36 North South Properties Pvt.Ltd.	Subsidiary	20.55	38.85	38.85	38.85
37 Noval Housing Pvt.Ltd.	Subsidiary	446.65	446.65	446.65	446.65
38 Noval Buildmart Pvt. Ltd.	Subsidiary	4,996.00	4,996.00	4,996.00	4,996.00
39 Oriental Meadows Ltd.	Subsidiary	245.82	245.82	245.76	245.76
40 One Star Realty Pvt.Ltd.	Subsidiary	-	-	-	3,610.50
41 Park View Promoters Pvt.Ltd.	Subsidiary	3.25	3.25	3.25	3.25
42 Pasupati Aluminium Ltd.	Subsidiary	10.65	10.65	10.65	10.65
43 Pelikan Estates Pvt. Ltd.	Subsidiary	401.52	401.52	401.47	401.47
44 Pioneer Promoters Pvt. Ltd.	Subsidiary	1,028.46	1,028.46	990.66	990.66
45 Rapid Realtors Pvt. Ltd.	Subsidiary	778.73	778.73	777.41	777.41
46 Romano Estates Pvt.Ltd.	Subsidiary	8,736.70	8,736.70	8,736.20	8,736.20
47 Romano Infrastructure Pvt. Ltd.	Subsidiary	260.30	260.30	260.30	260.30
48 Roseview Buildtech Pvt.Ltd.	Subsidiary	101.60	101.60	101.50	101.50
49 Roseview Properties Pvt.Ltd.	Subsidiary	42.50	42.50	42.50	42.50
50 Sandstrom Buildtech Pvt.Ltd.	Subsidiary	39.87	39.87	38.62	38.62
51 Sovereign Buildwell Pvt.Ltd.	Subsidiary	2,252.10	2,252.10	2,247.20	2,275.86
52 Suburban Farms Pvt. Ltd.	Subsidiary	1,746.00	1,746.00	1,746.00	1,746.00
53 Three Star Realty Pvt.Ltd.	Subsidiary	261.80	261.80	261.80	261.80
54 Townsend Cons. & Equip. Pvt.Ltd.	Subsidiary	638.14	638.14	638.04	638.04
55 Tumhare Liye Realty Pvt.Ltd.	Subsidiary	111.25	111.25	111.20	111.20
56 Twenty First Developers Pvt.Ltd.	Subsidiary	235.17	235.17	235.07	235.07
57 Vibrant Buildmart Pvt.Ltd.	Subsidiary	5,102.85	5,102.85	5,102.85	5,102.85
58 Woodland Promoters Pvt.Ltd.	Subsidiary	1,491.55	1,491.55	1,485.35	1,485.35
	Total (A)	70,948.00	71,167.15	66,382.73	70,553.48
B Loans-Current financial assets					
1 Anant Raj Housing Ltd.	Subsidiary	0.10	0.10	-	-
2 Anant Raj Con.& Development Pvt.Ltd.	Subsidiary	1,737.40	1,737.40	939.40	939.40
3 Echo Properties Pvt.Ltd.	Subsidiary	8.75	8.75	8.70	8.70
4 Parkland Construction & Equipment Pvt.Ltd.	Subsidiary	0.15	0.15		-
5 Gujarat Anant Raj Vidya Nagar Ltd.	Subsidiary	1.35	1.35	1.00	1.00
6 Hamara Realty Pvt.Ltd.	Subsidiary	-	-	1.10	1.10
7 Romano Projects Pvt.Ltd.	Subsidiary	479.00	479.00	479.00	479.00

(` 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
Name of the entity	Status	2017	2017	2016	2016
8 Spring View Properties Pvt.Ltd.	Subsidiary	0.20	0.20	0.20	0.20
9 Rose Realty Pvt.Ltd.	Subsidiary	20.51	20.51	20.01	36.91
	Total (B)	2,247.46	2,247.46	1,449.41	1,466.31
C Loans-Non-current financial assets					
1 Anant Raj Properties Management	Associates	4,292.00	4,292.00	4,292.00	4,292.00
2 E2E Solutions Pvt. Ltd.	Associates	-	-	-	2.50
3 Roseland Buildtech Pvt.Ltd.	Associates	-	-	71.20	674.60
	Total	4,292.00	4,292.00	4,363.20	4,969.10

51 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

- Investment in equity shares of subsidiaries, associates and joint venture are measured in accordance with Ind AS 27, "Separate financial statements" issued by "Ministry of Corporate Affairs", Government of India.
- For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- Low credit risk
- Moderate credit risk
- High credit risk

ii) Credit risk exposure

Expected credit loss for trade receivables under

Real estate business

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

C) Market Risk

Interest rate risk

i) Liabilities

The Company's variable rate borrowings are carried at amortised cost. They are therefore subject to interest rate risk as defined in Ind AS 107 issued by "Ministry of Corporate Affairs", Government of India, since the carrying amount and the future cash flows will fluctuate because of a change in market interest rates. The Company's variable rate borrowing is subject to interest rate.

ii) Assets

The company's fixed deposits, are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107 issued by "Ministry of Corporate Affairs, Government of India since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

52 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes forming part of the financial statements.

Ashok Sarin

Chairman
DIN: 00016199

Anil Sarin

Managing Director
DIN: 00016152

Amit Sarin

CEO & Director
DIN: 00015837

Brajindar Mohan Singh

Director
DIN: 02143830

Ambarish Chatterjee

Director
DIN: 00653680

Maneesh Gupta

Director
DIN: 00129254

New Delhi
May 30, 2017

Manoj Pahwa

Company Secretary
Membership No. A7812

Pankaj Gupta

GM-Finance & Banking
Membership No. 505767

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Anant Raj Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of Anant Raj Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and Indian Auditing

Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

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 the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2017, and their consolidated profit (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

OTHER MATTERS

- (a) We did not audit the financial statements/financial information of 93 (ninety three) subsidiaries and 1 (one) partnership firm in which company is a partner, whose financial statements/financial information reflect total assets (after eliminating intra group transactions) of `

10,062.49 lakhs as at March 31, 2017, total revenues (after eliminating intra group transactions) of ` 829.50 lakhs and net cash outflows amounting to ` 897.83 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.

The consolidated Ind AS financial statements also include the Group's share of net profit of ` 916.13 lakhs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of 3 (three) associates, whose financial statements/financial information have not been audited by us.

These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and a partnership firm, is based solely on the reports of the other auditors.

- (b) The consolidated Ind AS financial statements also include the unaudited financial statements/financial information of one consolidating subsidiary, whose financial statements/financial information reflect total assets (net) of ` 37,244.08 lakhs as at March 31, 2017, total revenues of ` 3,166.43 lakhs, and net cash outflows of ` 1,262.77 lakhs for the year ended on that date. These financial statements/financial information are unaudited and have been furnished to us by the Management, which are not approved by the Board of Directors of the subsidiary company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information.
- (c) The comparative financial information for the year ended March 31, 2016, and the transition date opening balance sheet as at April 1, 2015 in respect of 93 (ninety three) subsidiaries, 3 (three) associates and one partnership firm included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS 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

- (i) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India, is disqualified as on March 31, 2017, 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 A", which is based on the auditor's reports of the holding Company, subsidiary companies and associate companies, which are companies incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates in accordance with generally accepted accounting practice - Refer Note 26, 33 and 35 to the consolidated Ind AS financial statements.
- (ii) The Group and its associates 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 incorporated in India.

(iv) The holding Company has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holdings and dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 8, 2016 to December 30, 2016 of the Group entities as applicable. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements Company and as produced to us by the management of the respective

Group entities. Refer Note 43 to the consolidated Ind AS financial statements.

BA-5, Stutee Building,
Bank Street, Karol Bagh
New Delhi- 110005

May 30, 2017
New Delhi.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE-A” AUDITOR’S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUBSECTION 3 OF THE SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Anant Raj Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the holding Company and its subsidiary companies, which companies are incorporated in India, are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding Company, its subsidiary companies, and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below,

the holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 95 (ninety-five) subsidiary companies 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.

BA-5, Stutee Building,
Bank Street, Karol Bagh
New Delhi- 110005

May 30, 2017
New Delhi.

B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N
By the hand of

Kamal Ahluwalia
Partner
Membership No.093812

CONSOLIDATED BALANCE SHEET

as at March 31, 2017

(` in lakhs)				
Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	24,254.28	23,566.01	23,673.41
Intangible assets	3	14,406.86	14,408.97	14,411.17
Capital work-in-progress	4	14,487.26	16,898.33	16,899.69
Investment property	3	224,050.89	225,485.01	217,464.86
Financial assets				
Investments	5	64,865.90	62,109.26	57,274.31
Loans	6	6,418.14	6,399.34	7,024.13
Trade receivables	7	1,925.03	1,891.07	8,397.35
Deferred tax assets (Net)	8	5,289.60	-	-
Other non-current assets	9	84,219.38	77,211.06	42,937.99
Total non-current assets		439,917.34	427,969.05	388,082.90
Current assets				
Inventories	10	112,231.21	113,600.31	113,300.14
Financial assets				
Trade receivables	7	11,122.35	9,711.34	9,434.90
Cash and cash equivalents	11	7,590.09	4,291.43	5,708.23
Other bank balances	12	5,958.54	4,443.11	4,609.30
Other current assets	13	92,413.36	64,871.55	75,966.59
Total current assets		229,315.55	196,917.75	209,019.16
Total Assets		669,232.89	624,886.80	597,102.06
EQUITY AND LIABILITIES				
Equity				
Share capital	14	5,901.93	5,901.93	5,901.93
Other equity		418,689.52	405,794.48	400,021.31
Total equity		424,591.45	411,696.40	405,923.23
Non controlling interest (NCI)		11,415.63	11,523.16	11,502.38
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	15	124,518.66	92,960.62	78,677.56
Other financial liabilities	16	4,734.61	3,785.04	3,470.76
Deferred tax liabilities (Net)	8	-	311.68	134.78
Provisions	17	142.89	145.93	137.57
Total non-current liabilities		129,396.15	97,203.27	82,420.67
Current liabilities				
Financial liabilities				
Borrowings	15	14,776.78	14,749.17	14,825.77
Trade payables	18	781.79	479.94	986.44
Other financial liabilities	16	36,691.43	44,116.90	42,634.14
Other current liabilities	19	50,615.77	44,003.09	38,706.43
Provisions	17	963.89	1,114.87	102.99
Total current liabilities		103,829.66	104,463.97	97,255.78
Total equity and liabilities		669,232.89	624,886.80	597,102.06
Accounting Policies and Notes to Accounts	2-50			

The accompanying notes forming part of the consolidated financial statements.

As per our report of even date.

B. Bhushan & Co. Chartered Accountants By the hand of	Ashok Sarin Chairman DIN: 00016199	Anil Sarin Managing Director DIN: 00016152	Amit Sarin CEO & Director DIN: 00015837
Kamal Ahluwalia Partner Membership no. 093812	Brajindar Mohan Singh Director DIN: 02143830	Ambarish Chatterjee Director DIN: 00653680	Maneesh Gupta Director DIN: 00129254
New Delhi May 30, 2017	Manoj Pahwa Company Secretary Membership No. A7812	Pankaj Gupta GM-Finance & Banking Membership No. 505767	

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended March 31, 2017

(` in lakhs)

Particulars	Notes	March 31, 2017	March 31, 2016
INCOME			
Revenue from operations	20	46,595.13	43,134.22
Other income	21	2,864.67	4,503.93
Total income		49,459.79	47,638.15
EXPENSES			
Cost of sales	22	27,330.82	24,019.56
Employees benefit expense	23	1,720.62	1,696.93
Finance costs	24	5,450.34	4,647.78
Depreciation and amortisation	3	2,738.56	2,746.01
Other expenses	25	3,462.84	5,803.11
Total expenses		40,703.18	38,913.41
Profit before tax		8,756.61	8,724.75
Less/(Add): Tax expense			
Current tax (MAT)		2,036.08	2,457.30
Mat credit entitlement		(36.24)	(332.63)
Tax expense of earlier years		0.88	23.77
Deferred tax		72.27	222.38
Profit for the year before share of profit of associate		6,683.62	6,353.93
Share of profit of an associate (net of tax)		916.13	608.89
Profit for the year	(a)	7,599.75	6,962.82
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		18.69	2.16
Total other comprehensive income, net of tax	(b)	18.69	2.16
Total comprehensive income for the year	(a+b)	7,618.44	6,964.99
Total comprehensive income for the year attributable to:			
Owners of parent		7,725.95	6,937.43
Non-controlling interests		(107.51)	27.55
		7,618.44	6,964.99
Of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent		7,707.28	6,934.65
Non-controlling interests		(107.53)	28.17
		7,599.75	6,962.82
Of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent		18.66	2.79
Non-controlling interests		0.02	(0.62)
		18.69	2.16
Earnings per equity share of nominal value of ` 2 (` 2)	37		
Basic (in `)		2.62	2.35
Diluted (in `)		2.62	2.35
Accounting Policies and Notes to Accounts	2-50		

The accompanying notes forming part of the consolidated financial statements.

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

By the hand of

Ashok Sarin

Chairman

DIN: 00016199

Anil Sarin

Managing Director

DIN: 00016152

Amit Sarin

CEO & Director

DIN: 00015837

Kamal Ahluwalia

Partner

Membership no. 093812

Brajindar Mohan Singh

Director

DIN: 02143830

Ambarish Chatterjee

Director

DIN: 00653680

Maneesh Gupta

Director

DIN: 00129254

New Delhi

May 30, 2017

Manoj Pahwa

Company Secretary

Membership No. A7812

Pankaj Gupta

GM-Finance & Banking

Membership No. 505767

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2017

Particulars	(₹ in lakhs)	
	March 31, 2017	March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	8,756.61	8,724.75
Adjustment for:		
Depreciation	2,738.56	2,746.01
Amortisation of preliminary expenses	-	0.14
Brought forward loss on disposal of subsidiaries	-	(20.51)
Adjustment for deferred taxation	249.94	(128.07)
Remeasurement of net defined benefits liability/asset, net of tax	18.69	2.16
Ind as adjustment	0.78	64.28
Interest paid	5,169.39	4,380.70
Interest receipts	(767.88)	(2,709.28)
Dividend receipts	(9.64)	(2.61)
Operating profit before working capital changes	16,156.45	13,057.59
Adjustment for:		
Increase/(Decrease) in trade payables	301.84	(506.50)
(Decrease) in other financial liabilities	(185.29)	(133.40)
Increase in other current liabilities	6,612.68	5,296.66
Increase/(Decrease) in current provisions	(2.87)	26.93
(Increase)/Decrease in unbilled receivables	(4,231.95)	(38,385.73)
(Increase)/Decrease in advances recoverable	14.09	(1,426.45)
(Increase)/Decrease in Inventories	1,369.10	(300.17)
(Increase)/Decrease in trade receivables current	(1,444.97)	6,229.85
Other bank balances	(1,515.42)	166.19
(Increase)/Decrease in other current assets	(27,418.50)	10,198.10
Cash generated from operations	(10,344.83)	(5,776.94)
Income tax paid	(2,509.64)	(1,572.77)
Cash flow before extraordinary items	(12,854.47)	(7,349.70)
Prior year adjustments	133.45	61.95
NET CASH FROM OPERATING ACTIVITIES (A)	(12,721.02)	(7,287.76)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/Increase in non-current investments	(1,840.50)	(4,226.06)
Proceeds from sale of intangible assets	2.11	2.20
Decrease in capital work-in-progress	2,411.07	1.36
Purchase of investment property	1,434.12	-
Proceeds from sale of investment property	-	(8,020.15)
Purchase of property, plant and equipment	(3,426.83)	(2,638.61)
Proceeds from repayment of loan	71.20	820.00
Loan given	(90.00)	(195.21)
Payment of capital advance	(2,457.36)	5,535.87

(₹ in lakhs)

Particulars		March 31, 2017	March 31, 2016
Payment of security deposits		(11.57)	-
Receipts of security deposits		-	3.10
Interest receipts		644.57	3,691.21
Dividend receipts		9.64	2.61
NET CASH USED IN INVESTING ACTIVITIES	(B)	(3,253.56)	(5,023.69)
C. CASH FLOW FROM FINANCE ACTIVITIES			
Proceeds from long term borrowings		48,635.88	40,516.00
Repayment of long term borrowings		(17,077.84)	(26,232.93)
Other financial liabilities		949.57	314.28
Proceeds from short term borrowings		32.05	2,391.49
Repayment of short term borrowings		(8,425.89)	(199.34)
Proceeds from short term borrowings from directors		1.05	-
Repayment of short term borrowings from directors		-	(241.03)
Change in minority interest		-	(11.70)
Dividend paid and tax thereon		(612.61)	(861.07)
Interest paid		(4,228.97)	(4,781.04)
NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	19,273.24	10,894.65
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	3,298.66	(1,416.80)
Cash and cash equivalents at the beginning of year		4,291.43	5,708.23
Cash and cash equivalents at the end of year		7,590.09	4,291.43

Note: Figures in brackets indicate cash outflow.

As per our report of even date.

B. Bhushan & Co.Chartered Accountants
By the hand of**Ashok Sarin**Chairman
DIN: 00016199**Anil Sarin**Managing Director
DIN: 00016152**Amit Sarin**CEO & Director
DIN: 00015837**Kamal Ahluwalia**Partner
Membership no. 093812**Brajindar Mohan Singh**Director
DIN: 02143830**Ambarish Chatterjee**Director
DIN: 00653680**Maneesh Gupta**Director
DIN: 00129254New Delhi
May 30, 2017**Manoj Pahwa**Company Secretary
Membership No. A7812**Pankaj Gupta**GM-Finance & Banking
Membership No. 505767

STATEMENT ON CHANGES IN EQUITY

for the year ended March 31, 2017

a. Equity share capital

(` in lakhs)

Particulars	No. of Shares	Amount
Equity share of ` 2 each issued, subscribed and fully paid		
As at April 1, 2015	29,50,96,335	5,901.93
As at March 31, 2016	29,50,96,335	5,901.93
As at March 31, 2017	29,50,96,335	5,901.93

b. Other equity

(` in lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus			Debenture redemption reserve	Surplus	Other comprehensive income	Total
		Capital reserve	Securities premium reserve	Retained earnings				
Balance as at April 1, 2015	2,973.72	4,699.65	252,443.04	38,189.47	15,000.00	86,720.56	(5.13)	400,021.31
Dividend (including the corporate dividend tax)	-	-	-	-	-	(849.84)	-	(849.84)
Transfer from Statement of Profit and Loss	-	-	-	-	-	6,934.65	-	6,934.65
Transfer to surplus	-	-	-	-	(7,500.00)	(5,743.81)	-	(13,243.81)
Transfer from surplus	-	-	-	5,743.81	-	-	-	5,743.81
Transfer from debenture redemption reserve	-	-	-	7,500.00	-	-	-	7,500.00
Prior period items	-	-	-	242.25	-	(180.30)	-	61.95
Ind AS transition adjustments	-	-	-	-	-	64.28	-	64.28
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	-	-	(2.14)	(2.14)
Deferred tax adjustment	-	-	-	-	-	(415.23)	-	(415.23)
Brought forward loss on disposal of subsidiaries	-	-	-	-	-	(20.51)	-	(20.51)
Balance as at March 31, 2016	2,973.72	4,699.65	252,443.04	51,675.53	7,500.00	86,509.81	(7.27)	405,794.48

(` in lakhs)

Particulars	Equity component of compound financial instruments	Reserve and surplus			Debenture redemption reserve	Surplus	Other comprehensive income	Total
		Capital reserve	Securities premium reserve	Retained earnings				
Balance as at April 1, 2016	2,973.72	4,699.65	252,443.04	51,675.53	7,500.00	86,509.81	(7.27)	405,794.48
Dividends (including the corporate dividend tax)	-	-	-	-	-	(852.41)	-	(852.41)
Transfer from Statement of Profit and Loss	-	-	-	-	-	7,707.28	-	7,707.28
Transfer to surplus	-	-	-	-	(7,500.00)	-	-	(7,500.00)
Transfer from debenture redemption reserve	-	-	-	7,500.00	-	-	-	7,500.00
Prior period	-	-	-	135.30	-	(1.85)	-	133.45
Ind AS transition adjustments (Security Deposit)	-	-	-	-	-	0.78	-	0.78
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	-	-	18.69	18.69
Deferred tax adjustment	-	-	-	-	-	5,887.25	-	5,887.25
Balance as at March 31, 2017	2,973.72	4,699.65	252,443.04	59,310.83	-	99,250.87	11.42	418,689.52

* In accordance with provisions of Section 71 of the Companies Act, 2013, read with Rules made thereunder, the Company has created Debenture Redemption Reserve to provide redemption of Redeemable Non-Convertible Debentures issued by the Company.

Accounting Policies and Notes to Accounts

The accompanying notes forming part of the financial statements.

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi
May 30, 2017

Ashok Sarin
Chairman
DIN: 00016199

Brajindar Mohan Singh
Director
DIN: 02143830

Manoj Pahwa
Company Secretary
Membership No. A7812

Anil Sarin
Managing Director
DIN: 00016152

Ambarish Chatterjee
Director
DIN: 00653680

Pankaj Gupta
GM-Finance & Banking
Membership No. 505767

Amit Sarin
CEO & Director
DIN: 00015837

Maneesh Gupta
Director
DIN: 00129254

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company, its subsidiaries and associates (jointly referred to as the 'Group' hereunder) are 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.

2 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements of the subsidiaries and associates used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2017.

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

For all periods up to and including the year ended March 31, 2016, the Group prepared its CFS in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These CFS for the year ended March 31, 2017 are the first the Group has prepared in accordance with Ind-AS.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note no.46.

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

b) Functional and presentation currency

These CFS are prepared in Indian rupees, which is the functional currency of the parent company. All financial information presented in Indian rupees has been rounded off to the nearest Rupee.

c) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2017. 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 consolidated financial statements 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.

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.

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.

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.

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.

d) 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.

e) Critical accounting estimates

Revenue recognition

The Group uses the percentage-of-completion method in accounting for its cost plus contracts. Use of the percentage-of-completion method requires the Group 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.

f) Property plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. 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 Companies Act, 2013. 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.

g) Investment properties

The Group measures investment properties initially at cost, including transaction 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 account to the CFS. Fair values are determined by 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.

h) Financial instruments

i) Initial recognition

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

ii) Subsequent measurement

Financial assets carried at amortised cost

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

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

iii) Derecognition of financial instruments

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

i) 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.

j) Provisions

A provision is recognized if, as a result of a past event, the Group 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 are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

k) 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.

l) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (m) below], to the extent the work completed exceeds billed receivables.

m) Revenue recognition

a) Existing Real Estate Projects

Revenue from construction projects for sale is recognized on the 'Percentage of Completion of Construction Method'. Revenue from properties under construction is recognized to the extent that the percentage of actual project cost incurred thereon to total estimated project cost bears to-date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.

b) New Real Estate Projects

(i) The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind-AS is applicable)', formulated on the lines of the existing Guidance Note on Accounting for Real Estate Transactions formulated by Accounting Standard Board and issued by the Council of the Institute of Chartered Accountants of India in 2012, incorporating therein the changes required keeping in view the requirement of Ind-AS. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

- All critical approvals necessary for commencement of the project have been obtained;
- When the stage of completion of the project has reached a reasonable level of development, i.e., when the expenditure incurred on construction and development is equal to or more than 25% of the total estimated project construction and development cost;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and

- At least 10% of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized in respect of each of the agreements on the reporting date and it is also reasonable to expect that the parties to such contracts will comply with the payment terms as defined in contracts.

The 'Percentage of Completion Method' is applied on a cumulative basis in each reporting period to the current estimates of project revenues and project costs. The effect of any change in the estimate is accounted for in the period when such change is evident.

When it is probable that the total project cost will exceed total revenue from the project, the loss is immediately recognized.

- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) 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.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.
- vii) 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.

Other income

- i) Interest income is recognized using effective interest method.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) Interest on arrears of allotment money is accounted in the year of receipt.

n) Claims

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

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as part of finance cost in the income statement in the period in which they are incurred.

p) 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.

q) Foreign currency 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.

r) 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 Group offsets 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.

s) 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.

t) 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.

u) Earnings per equity share

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

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

v) Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

w) Segment reporting

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

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 41 for the Segment information presented."

x) Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 (The 'Amendment Rules') on March 17, 2017, notifying amendments to Ind-AS 7, 'Statement of Cash Flows' effective for financial year beginning on or after April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind-AS 7 requires the entities provide disclosures that enable users of Consolidated Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group does not expect a significant impact on its financial statements on initial application of these 'Amendment Rules.'

NOTES - 3 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(` in lakhs)

	Investment property			Plant, property and equipment						Intangible Assets			
	Land & site development	Building and site development	Total	Land & site development	Buildings	Plant and machinery	Furniture & fixtures	Office equipments	Vehicle	Total	Goodwill on consolidation	Trade mark	Total
Gross carrying value													
At April 1, 2015	107,384.15	115,653.82	223,037.97	18,259.21	-	7,111.16	920.06	1,680.36	1,520.22	29,491.01	15,577.58	21.88	15,599.46
Additions	10,119.99	3,826.33	13,946.31	16.01	-	18.60	30.44	154.79	738.44	958.28	-	0.09	0.09
Disposals	(4,096.37)	(5.96)	(4,102.33)	(21.84)	-	(10.83)	-	-	(45.18)	(77.84)	(0.09)	-	(0.09)
At March 31, 2016	113,407.77	119,474.18	232,881.95	18,253.39	-	7,118.93	950.50	1,835.15	2,213.48	30,371.44	15,577.49	21.97	15,599.46
Additions	698.99	12.53	711.51	1,224.72	-	2.95	17.71	43.57	334.76	1,623.72	0.10	-	0.10
Ind As Adjustment	-	-	-	65.77	-	-	-	-	-	65.77	-	-	-
Disposals	-	(328.66)	(328.66)	(75.50)	-	-	-	-	-	(75.50)	-	-	-
At March 31, 2017	114,106.76	119,158.05	233,264.81	19,468.37	-	7,121.88	968.21	1,878.72	2,548.25	31,985.42	15,577.59	21.97	15,599.56
Depreciation and Impairment													
At April 1, 2015	-	5,573.11	5,573.11	-	-	3,013.43	409.36	1,242.84	1,151.97	5,817.60	1,179.97	8.33	1,188.30
Depreciation during the year	-	1,823.83	1,823.83	-	-	357.45	130.47	240.58	191.49	919.99	-	2.19	2.19
Written back	-	-	-	-	-	58.60	1.44	29.58	(21.77)	67.85	-	-	-
At March 31, 2016	-	7,396.94	7,396.94	-	-	3,429.48	541.27	1,513.00	1,321.69	6,805.43	1,179.97	10.52	1,190.49
Depreciation during the year	-	1,816.98	1,816.98	-	-	350.94	103.21	143.60	321.62	919.37	-	2.21	2.21
Written back	-	-	-	-	-	4.91	0.79	-	0.63	6.33	-	-	-
At March 31, 2017	-	9,213.92	9,213.92	-	-	3,785.34	645.27	1,656.60	1,643.93	7,731.14	1,179.97	12.72	1,192.70
Net Book Value													
At March 31, 2017	114,106.76	109,944.13	224,050.89	19,468.37	-	3,336.54	322.94	222.11	904.31	24,254.28	14,397.61	9.25	14,406.86
At March 31, 2016	113,407.77	112,077.24	225,485.01	18,253.39	-	3,689.45	409.23	322.15	891.80	23,566.01	14,397.52	11.45	14,408.97
At April 1, 2015	107,384.15	110,080.71	217,464.86	18,259.21	-	4,097.73	510.70	437.52	368.25	23,673.41	14,397.61	13.56	14,411.17

(i) Amounts recognised in profit and loss for investment properties

	March 31, 2017	March 31, 2016
Rental income	4,982.45	5,383.02
Depreciation	1,816.98	1,823.83
Profit from investment properties	3,165.47	3,559.19

(` in lakhs)

(ii) Estimation of fair value

The fair value of Investment property is ` 5,07,100 lakhs (` 4,81,800 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 CAPITAL WORK-IN-PROGRESS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Construction and development	14,070.06	16,245.21	16,326.15
Overheads	113.62	243.19	224.48
Finance costs	303.58	409.92	349.05
	14,487.26	16,898.33	16,899.69

5 INVESTMENTS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
In equity instruments-Unquoted			
84,38,430 (March 31, 2016: 84,38,430, April 1, 2015: 84,38,430) of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Roseland Buildtech Pvt. Ltd.	14,798.67	14,798.67	14,798.67
Add: Proportionate share in Reserves	671.97	438.68	201.60
5,000 (March 31, 2016: 5,000, April 1, 2015: 5,000) of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Anant Raj Property Management Pvt. Ltd.	0.50	0.50	0.50
Add: Proportionate share in Reserves	218.71	1.59	2.02
14,410 (March 31, 2016: 14,410, April 1, 2015: Nil) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` Nil) each of E2E Solutions Pvt. Ltd.	3,613.01	3,613.01	-
Add: Proportionate share in Reserves	825.95	372.24	-
1,00,000 (March 31, 2016: 1,00,000, April 1, 2015: 1,00,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015) each of Virat Credit & Holdings Pvt. Ltd.	100.00	100.00	100.00
25,00,000 (March 31, 2016: 25,00,000, April 1, 2015: 25,00,000) equity share of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Vishwas Marketing Services Pvt. Ltd.	2,500.00	2,500.00	2,500.00
52,00,000 (March 31, 2016: 52,00,000, April 1, 2015: 52,00,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of DBH Buildcon Pvt. Ltd. (formerly known as Demeurer Developers Pvt. Ltd.)	4,848.09	4,848.09	4,848.09
2,50,000 (March 31, 2016: 2,50,000, April 1, 2015: 2,50,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Nurture Projects Pvt. Ltd.	25.00	25.00	25.00
2,50,000 (March 31, 2016: 2,50,000, April 1, 2015: 2,50,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Spiritual Developers Pvt. Ltd.	25.00	25.00	25.00
2,50,000 (March 31, 2016: 2,50,000, April 1, 2015: 2,50,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Whiz Construction Pvt. Ltd.	25.00	25.00	25.00
1,35,000 (March 31, 2016: 1,35,000, April 1, 2015: 1,35,000) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Roseview Promoters Pvt. Ltd.	13.50	13.50	13.50
13,60,210 (March 31, 2016: 13,60,210, April 1, 2015: 13,60,210) equity shares of ` 1 (March 31, 2016: Re. 1, April 1, 2015: Re. 1) each of Madras Stock Exchange Ltd.	35.80	35.80	35.80
4,140 (March 31, 2016: 4,140, April 1, 2015: 4,140) equity shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each of Oriental Buildtech Pvt. Ltd.	8,590.12	8,590.12	8,590.12
In preference shares-Unquoted	-		
10,00,000 (March 31, 2016: 10,00,000, April 1, 2015: 10,00,000) 9% non cumulative redeemable preference shares of ` 10 (March 31, 2016: ` 10 April 1, 2015: ` 10) each fully paid up in Mahalaxmi Designs Pvt. Ltd.	11,171.16	10,738.23	9,919.93

15,00,000 (March 31, 2016: 15,00,000, April 1, 2015: 15,00,000) non convertible non cumulative redeemable preference shares of ` 100 (March 31, 2016: ` 100, April 1, 2015: ` 100) each fully paid up in Marg Darshan Buildrop Pvt. Ltd.	1,500.00	1,500.00	1,500.00
25,00,000 (March 31, 2016: 25,00,000, April 1, 2015: 25,00,000) preference shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) of Edge to Edge Buildrop Pvt. Ltd.	2,500.00	2,500.00	2,500.00
20,000 (March 31, 2016: 20,000, April 1, 2015: 20,000) preference shares of ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) of Indus Age Management Services Pvt. Ltd.	1,750.00	1,750.00	1,750.00
In Limited Liability Partnerships			
Acquainted Realtors, LLP	46.99	38.77	160.20
Asylum Estate, LLP	56.70	54.38	488.01
Deep Promoters, LLP	7.50	5.85	659.82
Gagan Promoters, LLP	55.80	55.70	192.68
Pagoda Realtors, LLP	26.09	26.21	119.47
In debentures-Unquoted			
0% compulsory convertible debentures of Chartered Finance & Leasing Ltd.^	5,001.54	4,387.31	3,848.52
0% compulsory convertible debentures of Brijkishore Trading Pvt. Ltd.^	6,458.80	5,665.62	4,969.84
National savings certificates	-	-	0.55
Aggregate amount of unquoted investments	64,865.90	62,109.26	57,274.31

^Pursuant to Ind AS-109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India, investment in debentures is carried at amortised cost.

The unquoted debentures are discounted at 14.00%. The Company determines the discount rate basis its weighted average cost of capital.

6 LOANS

	(` in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Unsecured, considered good			
Loan to related parties			
Associates	5,727.46	5,798.66	5,603.45
Other loans	690.68	600.68	1,420.68
	6,418.14	6,399.34	7,024.13

7 TRADE RECEIVABLES

	(` in lakhs)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non current			
Unsecured, considered good	1,925.03	1,891.07	8,397.35
	(a) 1,925.03	1,891.07	8,397.35
Current			
Unsecured, considered good	11,122.35	9,711.34	9,434.90
	(b) 11,122.35	9,711.34	9,434.90
Total trade receivables	(a+b) 13,047.37	11,602.41	17,832.25

8 DEFERRED TAX ASSETS/LIABILITIES (NET)

(` in lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015	Adjustment	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2017	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2016
(i) Deferred tax assets						
Gratuity	71.61	65.29	55.05	-	6.33	10.24
Leave encashment	27.61	24.86	24.70	-	2.75	0.16
Unabsorbed long term capital loss	310.85	310.85	-	-	-	310.85
Unabsorbed loss from house property	619.86	497.90	346.87	-	121.96	151.03
Unabsorbed business loss and depreciation	-	97.24	449.86	(1.40)	(97.24)	(351.22)
Others	1,031.14	434.14	-	(236.05)	609.08	670.19
	2,061.06	1,430.28	876.48	(237.44)	642.87	791.24
(ii) Deferred tax liabilities						
Depreciation and amortisation	(3,447.81)	1,739.12	1,235.82	5,898.49	711.57	342.24
Others	1,340.85	1,329.76	659.57	1.19	3.58	671.38
	(2,106.96)	3,068.87	1,895.40	5,899.68	715.15	1,013.62
(iii) MAT credit entitlement	1,121.57	1,326.91	884.14	-	-	-
Net deferred tax assets/ (liability); (i)-(ii)+(iii)	5,289.60	(311.68)	(134.78)	(6,137.13)	(72.27)	(222.38)

9 OTHER NON-CURRENT ASSETS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital advances	23,097.78	20,640.43	26,176.30
Advance other than capital advances			
Advances recoverable in cash or in kind	17,616.63	17,705.83	16,279.38
Unbilled receivables	42,617.68	38,385.73	-
Security deposits	335.74	324.17	327.27
Other advances			
Deposits with Government authorities	230.01	154.91	154.91
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	0.14
Income tax refund	321.54	-	-
	84,219.38	77,211.06	42,937.99

10 INVENTORIES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Projects under development	111,400.76	112,843.44	112,531.58
Plots	521.85	521.85	629.85
Work in progress	121.24	46.76	50.44
Others	187.37	188.26	88.27
	112,231.21	113,600.31	113,300.14

11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balances with banks			
On current accounts	7,249.59	4,055.42	5,093.18
Cash on hand	42.18	71.13	40.55
Others			
Deposits with maturity period of less than 3 months*	298.31	164.88	574.49
	7,590.09	4,291.43	5,708.23

* Pledged in favour of buyer of former subsidiary against property tax liability.

12 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Earmarked balances with banks			
Unpaid dividend accounts	32.86	35.15	46.38
Others			
Margin money deposits*	4,053.18	1,766.67	1,647.60
Deposits held as security against borrowings**	1,872.50	262.50	548.94
Deposits with maturity period of more than three months but less than 12 months	-	2,378.80	2,366.38
	5,958.54	4,443.11	4,609.30

* Pledged with Banks against issuance of bank guarantees.

** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

13 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Others			
External development charges receivable	22,118.58	17,285.81	13,919.30
Unbilled revenue	63,814.99	40,784.49	52,696.10
Advances to contractors	1,620.93	1,780.83	2,361.46
Advances recoverable	3,538.59	4,261.91	5,312.05
Input receivable from Government Authorities	473.57	267.55	157.24
Interest accrued but not due	399.24	275.92	305.83
Interest receivable	-	-	952.03
Advances to creditors for goods and services	184.46	-	-
Prepaid expenses	152.15	57.95	65.24
Deposits with Government Authorities #	9.36	9.27	9.02
Advance tax (net off income tax provisions)	-	-	85.00
Staff advances and imprest	101.46	146.18	103.14
Others	0.04	1.64	0.19
	92,413.36	64,871.55	75,966.59

Includes deposits with Banks aggregating to ₹ 8.74 lakhs (March 31, 2016; ₹ 8.67 lakhs) (April 1, 2015; ₹ 8.41 lakhs) pledged with Government Authorities.

14 SHARE CAPITAL

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Authorised			
39,70,00,000 (March 31, 2016: 39,70,00,000, April 1, 2015: 39,70,00,000) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each	7,940.00	7,940.00	7,940.00
Issued and subscribed			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each fully paid up	5,902.95	5,902.95	5,902.95
Paid up			
29,50,96,335 (March 31, 2016: 29,50,96,335, April 1, 2015: 29,50,96,335) equity shares of ` 2 (March 31, 2016: ` 2, April 1, 2015 ` 2) each fully paid up	5,901.93	5,901.93	5,901.93

Notes:

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

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Nos.	` lakhs	Nos.	` lakhs	Nos.	` lakhs
Outstanding at the beginning of the year	295,096,335	5,901.93	295,096,335	5,901.93	295,096,335	5,901.93
Outstanding at the end of the year	295,096,335	5,901.93	295,096,335	5,901.93	295,096,335	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.

During the year ended March 31, 2017, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of ` 2 (` 2) each.

- (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
		Nos.	%ge	Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,516,870	34.40%	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	31,477,710	10.67%	31,477,710	10.67%	31,477,710	10.67%
(iii)	Anil Sarin	30,952,751	10.49%	30,952,751	10.49%	30,952,751	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.

15 BORROWINGS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Secured			
Redeemable Non-Convertible Debentures (RNCs)			
Nil (March 31, 2016: Nil, April 1, 2015: 1,500)			
15.21% RNCs of face value of Nil			
(March 31, 2016: Nil, April 1, 2015: ` 5 lakhs)			
each fully paid up	-	-	7,183.70
Non-Convertible Debentures (NCDs)			
93,79,175 (March 31, 2016: 93,79,175, April 1, 2015: 93,79,175) of face value of ` 100 (March 31, 2016: ` 100, April 1, 2015: ` 100) each fully paid up	1,756.63	1,388.28	1,056.44
Term loans from Banks			
Yes Bank Ltd.	24,257.37	14,671.78	3,857.79
State Bank of India	21,319.65	28,610.71	21,358.16
PNB Housing Finance Ltd.	21,034.67	-	-
ICICI Bank Ltd.	1,798.62	4,271.88	6,942.71
Allahabad Bank	3,066.42	5,376.72	10,327.82
Central Bank of India	1,020.79	5,685.28	6,447.69
IndusInd Bank Ltd.	-	-	7,567.76
Axis Bank Ltd.	-	-	2,200.00
Term loans from body corporates			
Indiabulls Housing Finance Ltd.	27,746.91	21,561.81	-
L & T Infrastructure Finance Co. Ltd.	11,224.69	-	-
Hero FinCorp Ltd.	5,740.42	6,079.14	6,976.28
From vehicle financing companies and banks			
Vehicle loans	447.21	425.57	64.24
Unsecured			
Fully convertible debentures	1,946.62	1,753.71	1,579.92
Inter corporate deposits	3,020.00	3,020.00	3,020.00
Preference shares			
20,00,000 (March 31, 2016: 20,00,000, April 1, 2015: 20,00,000) Optionally convertible redeemable preference shares of face value ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each fully paid-up	105.49	88.06	72.35
6,37,964 (March 31, 2016: 6,37,964, April 1, 2015: 6,37,964) Compulsory convertible preference shares of face value ` 10 (March 31, 2016: ` 10, April 1, 2015: ` 10) each fully paid-up	33.19	27.67	22.70
	124,518.66	92,960.62	78,677.56
Current			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India	4,938.82	4,944.30	4,580.54
Working capital facilities from ICICI Bank Ltd.	4,832.71	4,800.66	5,000.00
Working capital facilities from Indiabulls Housing Finance Ltd.	5,000.00	5,000.00	5,000.00
Unsecured			
Loans from related parties			
Directors	5.26	4.21	245.24
	14,776.78	14,749.17	14,825.77

Notes:

i) YBL-Term loans-I, II ,III & IV

- (a) **Term loan-I** of ` 6,887 lakhs (` 9,144 lakhs) is secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana) and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-II of ` 5,000 lakhs (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres located at IT-SEZ, (Rai, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-III of ` 9,419 (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres located at IT-SEZ, (Rai, Haryana), land admeasuring 6.175 acres and building thereon located at Sector 63A (Gurugram, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company.

Term loan-IV of ` 9,407 lakhs (Nil) is secured against, (i) extension of exclusive charge by way of equitable mortgage on commercial land admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building admeasuring 25 acres, located at IT-SEZ, (Rai, Haryana), land admeasuring 6.175 acres and building thereon located at Sector 63A (Gurugram, Haryana), and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana), along with its receivables. The aforesaid term loan-IV is also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company.

- (b) The aforesaid term loans I & II and III & IV of ` 30,713 lakhs will be repayable in 3 (three) years and 5 (five) years in quarterly installments respectively.
- (c) An amount of ` 6,456 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) State Bank of India (SBI)-Term loans -I, II, III, IV, V, VI, VII & VIII

- (a) Term loans of ` 28,771 lakhs (` 35,368 lakhs) are secured against, (i) first charge on the land, admeasuring 72.087 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of commercial property and a hotel property located in Delhi, (iii) 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 (iv) 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 ` 28,771 lakhs will be repayable in 9 (nine) years in monthly/quarterly installments.
- (c) An amount of ` 7,451 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) PNB Housing Finance Ltd.-Terms loans-I & II

- (a) Term loans, I and II, of ` 23,234 lakhs (Nil) are secured against, (i) equitable mortgage of IT Park, developed on land admeasuring 38,212 square meters located at (IMT Manesar, Gurugram, Haryana) & a hotel property developed on land admeasuring 23,269 square meters, located at (Chattarpur, New Delhi), (ii) hypothecation of current and future receivables generated from IT Park (IMT Manesar, Gurugram) and, (iii) hypothecation of current and future receivables generated from hotel property located at (Chatterpur, New Delhi). The aforesaid term loans I and II are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

- (b) The aforesaid term loans of ` 23,234 lakhs will be repayable in 12 (twelve) years in monthly installments.
- (c) An amount of ` 2,199 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) ICICI Bank Limited-Term loan

- (a) Term loan of ` 4,299 lakhs (` 6,772 lakhs) is secured against, (i) commercial land admeasuring 6.95 acres and land admeasuring 4.32 acres, both located at Village Maldawas, Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) first charge on scheduled receivables, and (iii) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- (b) The aforesaid term loan of ` 4,299 lakhs will be repayable in 2 (two) years equal monthly installments.
- (c) An amount of ` 2,500 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

v) Allahabad Bank-Term loan of subsidiary

- (a) Term loan of ` 3,284 lakhs (` 4,085 lakhs) availed by Rolling Construction Pvt. Ltd., subsidiary of the Company, is secured by, (i) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, (ii) exclusive hypothecation charge over entire moveable assets related to the project, and (iii) corporate guarantee of one of the promoters, Anant Raj Limited.
- (b) The aforesaid term loan shall be repaid in 29 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.
- (c) An amount of ` 218 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Central Bank of India (CBI)-Term loan

- (a) Term loan of ` 1,217 lakhs (` 1,381 lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, 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 ` 1,217 lakhs will be repayable in 4.6 years (four years & six months) in monthly installments.
- (c) An amount of ` 196 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) Indiabulls Housing Finance Ltd.-Term loans-I, II, III, IV, V & VI

- (a) Term loans of ` 36,377 lakhs (` 22,641 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iii) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.

- (b) The aforesaid term loans of ₹ 36,377 lakhs will be repayable in 5 (five) years in monthly installments.
- (c) An amount of ₹ 8,630 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) L & T Infrastructure Finance Co. Ltd. -Term loan

- (a) Term loan of ₹ 11,225 lakhs (Nil), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account for development of Group Housing Project, named Maceo, at Sector 91 (Gurugram, Haryana), is secured against monies deposited therein, (vii) exclusive charge by way of mortgage of land admeasuring 25 acres, located at (Greater Noida, U.P.) in the name of subsidiary of the Company along with all receivables to be generated. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.
- (b) The aforesaid term loan of ₹ 11,225 lakhs will be repayable in 3 (three) years quarterly installments starting from March, 2020.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

ix) Hero FinCorp Ltd. - Term loans-I, II, III & IV

- (a) Term loans I, II and III of ₹ 6,101 lakhs (₹ 9,181 lakhs), are secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.

Term loan IV of ₹ 4,524 lakhs (Nil), is secured against, (i) equitable mortgage of land, admeasuring 2.6875 acres, located at Sahoopur, New Delhi, The aforesaid term loan is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company.

- (b) The aforesaid terms loans of ₹ 10,625 lakhs will be repayable in 4 (four) years in monthly/quarterly installments.
- (c) An amount of ₹ 4,884 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

x) Vehicle loans form vehicle finance companies and banks

- (a) Vehicle loans of ₹ 670 lakhs (₹ 579 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till December, 2020.
- (b) An amount of ₹ 223 lakhs will be paid during the financial year 2017-18 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

xi) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,939 lakhs (₹ 4,944 lakhs) is secured against first charge on 72.087 acres of land situated at Sector 63A (Gurugram, Haryana), and negative lien and first charge on receivable/cash flow/ revenues (including booking amount) arising out of or in connection with Sector 63A to the extent property mortgaged to SBI.

xii) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 4,833 lakhs (₹ 4,801 lakhs) are secured against, (i) first pari passu charge over 6.95 acres land(s) located at Sector 63A (Gurugram, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge over 4.32 acres land(s) located at Sector 63A (Gurugram, Haryana) together with all buildings and structure thereon, both present and future, Both the aforesaid securities will provide security cover of 1.75 x. The Company would be allowed to replace the mortgaged properties from time to time as may be necessitated by the business requirements, subject to maintenance of security. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

xiii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

Working capital facilities of ₹ 5,000 lakhs (₹ 5,000 lakhs) are secured against, (i) equitable mortgage of 13.774 acres land located at Sector 63A, (Gurugram, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid working capital facilities.

- 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.

16 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)			
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Security deposits from customers	4,668.84	3,719.27	3,404.99
Lease liability	65.77	65.77	65.77
(a)	4,734.61	3,785.04	3,470.76
Current			
Current maturities of long term debts	32,757.40	41,177.81	39,150.08
Interest accrued and due on borrowings	767.09	361.05	668.33
Interest accrued but not due on borrowings	1,755.37	1,220.99	1,314.04
Unpaid dividends*	274.95	35.15	46.38
Security deposits from suppliers	1,136.62	1,321.91	1,455.30
(b)	36,691.43	44,116.90	42,634.14
(a)+(b)	41,426.04	47,901.94	46,104.90

* 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.

17 PROVISIONS

(₹ in lakhs)			
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current			
Provision for employee benefits			
Gratuity (unfunded)	109.25	111.43	101.13
Leave encashment (unfunded)	33.64	34.50	36.45
	142.89	145.93	137.57
Current			
Provision for employee benefits			
Gratuity (unfunded)	82.66	79.05	62.31
Leave encashment (unfunded)	34.41	37.85	36.02
Others			
Income tax (net off advance tax)	846.82	997.97	-
Wealth tax	-	-	4.67
	963.89	1,114.87	102.99

18 TRADE PAYABLES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
For construction and goods	781.79	479.94	986.44
	781.79	479.94	986.44

Note:

- (i) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

19 OTHER CURRENT LIABILITIES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advance received from customers	22,102.17	21,959.85	25,199.04
External development charges/enhance cost	18,266.95	14,428.57	9,367.58
Other payables			
Share buy back amount payable	2,327.48	2,327.48	2,327.48
Capital goods	1,753.08	316.04	272.71
Advance for which value has to be given	398.91	398.64	398.64
Other payables#	5,767.18	4,572.51	1,140.97
	50,615.77	44,003.09	38,706.43

Includes Statutory Dues, Employee's Dues, Book Overdraft, and Expenses payable.

20 REVENUE FROM OPERATIONS

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Sales revenues and receipts	40,371.73	36,501.98
Rental and services receipts	6,223.40	6,632.24
	46,595.13	43,134.22

21 OTHER INCOME

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Interest income from		
Customers	265.12	2,219.34
Banks deposits	497.63	484.53
Security deposits	5.14	5.41
Income tax refund	30.21	12.47
Income from investment measured at amortised cost	1,927.14	1,690.47
Dividend income on current investments	9.64	2.61
Deferred Rental Security	58.53	58.44
Other non operating income	71.26	30.66
	2,864.67	4,503.93

22 COST OF SALES

(` in lakhs)

Particulars	March 31, 2017	March 31, 2016
Construction and development expenses of real estate projects	26,442.16	23,422.26
Cost of services rendered	888.66	597.31
	27,330.82	24,019.56

23 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016
Salary, wages, bonus and allowances	1,501.59	1,507.05
Contribution to provident and other funds	77.09	77.36
Staff welfare	95.44	76.71
Gratuity	32.05	30.44
Leave encashment	14.45	5.37
	1,720.62	1,696.93

24 FINANCE COSTS

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016
Interest expense		
Borrowings from banks	4,314.47	3,761.62
Vehicle finance	56.58	-
Customers	134.55	15.98
Others	663.80	603.11
Unwinding of discount on deposits	48.22	183.47
Other borrowing costs		
Processing charges	217.08	79.24
Bank charges	15.65	4.37
	5,450.34	4,647.78

25 OTHER EXPENSES

(₹ in lakhs)

Particulars	March 31, 2017	March 31, 2016
Electricity and water	402.41	760.62
Travelling and conveyance	430.56	541.48
Advertisement and promotion	439.35	504.38
Legal and professional	443.46	369.61
Fees and taxes	305.12	196.67
Security	141.52	154.49
Rent	121.60	94.46
Repair and maintenance		
Let out property	103.40	134.63
Vehicles	161.17	152.09
Office maintenance	92.26	76.26
Plant and machinery	68.79	58.83
Others	143.69	107.86
Communication	63.31	61.57
Insurance	88.50	69.08
Festival	38.73	41.97
Printing and stationery	27.59	20.57
Membership and subscription	32.13	28.99
CSR expenses	122.21	144.22
Payment to auditors		
Audit and tax audit fees	29.64	27.19
Certification fees	-	1.50
Loss on sale of fixed assets	-	2,063.06
Others	207.42	193.57
	3,462.84	5,803.11

26 CONTINGENT LIABILITIES

(to the extent not provided for)

	(` in lakhs)	
	March 31, 2017	March 31, 2016
(i)(a) Claims against the Company not acknowledged as debts*	12,464.85	13,054.14
(b) Income tax demands disputed in appellate proceedings	3,998.10	4,108.18
(c) Disputed demands in respect of excise duty, sales tax and service tax	235.07	1,143.29
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme [Unfulfilled export obligation of ` 28,22.96 lakhs (` 28,22.96 lakhs) under EPCG license for import of capital goods]*	489.90	484.61
Deposits, inclusive of accrued interest ` 10.89 lakhs (` 9.79 lakhs) held by bank as margin		
* The Company has sought extension of time till December 31, 2017 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	4,753.51	4,753.51
Deposits, inclusive of accrued interest, of ` 1,396.94 lakhs (` 1,447.43 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities [Deposits, inclusive of accrued interest, of ` 10.52 lakhs (` 10.03 lakhs) held by bank as margin, shown under the head Other Current Assets]	6.59	6.51
(c) Bank guarantees given by subsidiaries [Deposits, inclusive of accrued interest of ` 581.35 lakhs (` 546.24 lakhs) held by bank as margin]	385.30	385.30
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	3,330.91	4,143.52

27 CAPITAL AND OTHER COMMITMENTS

	(` in lakhs)	
	March 31, 2017	March 31, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	15,728.06	17,407.14

28 Inventory includes, Development Rights acquired for ` 1,03,512.88 lakhs (` 1,05,201.11 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

29 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

30 a) The CFS include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

(` in lakhs)

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2017	March 31, 2016
1	Aakashganga Realty Pvt. Ltd. @	India	100%	100%
2	Advance Buildcon Pvt. Ltd.	India	100%	100%
3	Anant Raj Cons. & Development Pvt. Ltd.	India	100%	100%
4	Anant Raj Estate Management Services Ltd.	India	100%	100%
5	Anant Raj Global Limited #	India	100%	100%
6	Anant Raj Hotels Ltd.	India	100%	100%
7	Anant Raj Housing Ltd.	India	100%	100%
8	Anant Raj Infrastructure Pvt. Ltd.	India	100%	100%
9	Anant Raj Projects Ltd.	India	74%	74%
10	AR Login 4 Edu Pvt. Ltd.	India	100%	100%
11	Artistaan Private Limited [Formerly known as Romano Tiles Pvt. Ltd.]	India	80%	80%
12	Ankur Buildcon Pvt. Ltd. @	India	100%	100%
13	A-Plus Estates Pvt. Ltd. @	India	100%	100%
14	BBB Realty Pvt. Ltd.	India	100%	100%
15	Blossom Buildtech Pvt. Ltd.	India	100%	100%
16	Bolt Properties Pvt. Ltd.	India	100%	100%
17	Capital Buildcon Pvt. Ltd. @	India	100%	100%
18	Capital Buildtech Pvt. Ltd. @	India	100%	100%
19	Carnation Buildtech Pvt. Ltd. @	India	100%	100%
20	Century Promoters Pvt. Ltd.	India	100%	100%
21	Echo Buildtech Pvt. Ltd.	India	100%	100%
22	Echo Properties Pvt. Ltd.	India	100%	100%
23	Elegant Buildcon Pvt. Ltd.	India	100%	100%
24	Fabulous Builders Pvt. Ltd.	India	100%	100%
25	Four Construction Pvt. Ltd.	India	100%	100%
26	Elegant Estates Pvt Ltd.	India	100%	100%
27	Elevator Buildtech Pvt. Ltd.	India	100%	100%
28	Elevator Promoters Pvt. Ltd.	India	100%	100%
29	Elevator Properties Pvt. Ltd.	India	100%	100%
30	Empire Promoters Pvt. Ltd.	India	100%	100%
31	Excellent Inframart Pvt. Ltd.@	India	100%	100%
32	Gadget Builders Pvt. Ltd.	India	100%	100%
33	Gagan Buildtech Pvt. Ltd. @	India	100%	100%
34	Glaze Properties Pvt. Ltd.	India	100%	100%
35	Greatways Buildtech Pvt. Ltd. @	India	100%	100%
36	Green Retreat and Motels Pvt. Ltd.	India	100%	100%
37	Green Valley Builders Pvt. Ltd.	India	100%	100%
38	Green View Buildwell Pvt. Ltd.	India	100%	100%
39	Green Way Promoters Pvt. Ltd.	India	100%	100%
40	Greenline Buildcon Pvt. Ltd.	India	100%	100%
41	Greenline Promoters Pvt. Ltd.	India	100%	100%
42	Greenwood Properties Pvt. Ltd.	India	100%	100%
43	Gujarat Anant Raj Vidhyanagar Ltd.	India	100%	100%
44	Goodluck Buildtech Pvt. Ltd.	India	100%	100%
45	Grand Buildtech Pvt. Ltd.	India	100%	100%
46	Grand Park Estates Pvt. Ltd.	India	100%	100%
47	GrandPark Buildtech Pvt. Ltd.	India	100%	100%
48	Grandstar Realty Pvt. Ltd.	India	100%	100%
49	Hamara Realty Pvt. Ltd.	India	100%	100%
50	Hemkunt Promoters Pvt. Ltd.	India	100%	100%
51	High Land Meadows Pvt. Ltd.	India	80%	80%
52	Jasmine Buildwell Pvt. Ltd.	India	100%	100%

(` in lakhs)

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2017	March 31, 2016
53	Jubilant Software Services Pvt. Ltd.	India	100%	100%
54	Kalinga Buildtech Pvt. Ltd.	India	100%	100%
55	Kalinga Realtors Pvt. Ltd.	India	100%	100%
56	Krishna Buildtech Pvt. Ltd. @	India	100%	100%
57	Monarch Buildtech Pvt. Ltd. @	India	100%	100%
58	North South Properties Pvt. Ltd.	India	100%	100%
59	Novel Buildmart Pvt. Ltd.	India	100%	100%
60	Novel Housing Pvt. Ltd.	India	100%	100%
61	Oriental Meadows Ltd.	India	100%	100%
62	Oriental Promoters Pvt. Ltd. @	India	100%	100%
63	Papillion Buildtech Pvt. Ltd. @	India	100%	100%
64	Papillon Buildcon Pvt. Ltd. @	India	100%	100%
65	Park Land Construction & Equipment Pvt. Ltd.	India	100%	100%
66	Park Land Developers Pvt Ltd	India	80%	80%
67	Park View Promoters Pvt Ltd.	India	85%	85%
68	Pasupati Aluminium Ltd.	India	100%	100%
69	Pelikan Estates Pvt. Ltd.	India	100%	100%
70	Pioneer Promoters Pvt. Ltd.	India	100%	100%
71	Rapid Realtors Pvt. Ltd.	India	100%	100%
72	Redsea Realty Pvt. Ltd. @	India	100%	100%
73	Rising Realty Pvt. Ltd. @	India	100%	100%
74	Rolling Construction Pvt. Ltd.	India	50.10%	50.10%
75	Romano Estates Pvt. Ltd.	India	100%	100%
76	Romano Estate Management Services Ltd.	India	100%	100%
77	Romano Infrastructure Pvt. Ltd.	India	100%	100%
78	Romano Projects Pvt. Ltd.	India	100%	100%
79	Rose Realty Pvt. Ltd.	India	100%	100%
80	Roseview Buildtech Pvt. Ltd.	India	100%	100%
81	Roseview Properties Pvt. Ltd.	India	100%	100%
82	Saiguru Buildmart Pvt. Ltd. @	India	100%	100%
83	Sand Storm Buildtech Pvt. Ltd.	India	100%	100%
84	Sartaj Developers & Promoters Pvt. Ltd.@	India	100%	100%
85	Sovereign Buildwell Pvt. Ltd.	India	100%	100%
86	Spring View Developers Pvt. Ltd.	India	75%	75%
87	Springview Properties Pvt. Ltd.	India	100%	100%
88	Suburban Farms Pvt. Ltd.	India	100%	100%
89	Three Star Realty Pvt. Ltd.	India	100%	100%
90	Townsend Construction & Equipment Pvt. Ltd.	India	100%	100%
91	Tumhare Liye Realty Pvt. Ltd.	India	100%	100%
92	Twenty First Developers Pvt. Ltd.	India	100%	100%
93	Vibrant Buildmart Pvt. Ltd.	India	100%	100%
94	West Land Buildcon Pvt. Ltd. @	India	100%	100%
95	Woodland Promoters Pvt. Ltd.	India	100%	100%

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

Incorporated during the year

- b) Goodwill amounting to ` 14,397.61 lakhs (March 31, 2016; ` 14,397.52 lakhs) (April 1, 2015; ` 14,397.61 lakhs) has been recognised in CFS being excess of the cost to the parent of its investment in subsidiaries.
- c) In accordance with the Indian Accounting Standard-110 'Consolidated Financial Statements' issued by the Ministry of Corporate Affairs, Government of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the CFS, the profit on disposal of the investments in the subsidiaries.

- d) The CFS for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- e) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- f) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

31 The Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi, to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor) made an investment in the transferee Company, diluting the investment of the Company to 74%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-convertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of an amount of ₹ 9,379 lakhs (₹ 9,379 lakhs). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 7,198 lakhs (₹ 7,198 lakhs) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time shall not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2017, has been decided for payment by the Board of Directors of ARPL.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project of its subsidiary Company, ARPL, and maintaining the eligibility of the land to be put to use for commercial purposes.

32 In terms of an 'Exit Agreement' dated July 12, 2010, executed between the ARPL and Investor to which the Company is also a party, the Investor has agreed to exit from its investment in ARPL in favour of the Company and steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals as accorded by Foreign Investment Promotion Board (FIPB), read with and to be implemented in accordance with approval(s) required and/or to be obtained under applicable law(s) and guideline(s) and order(s) of Court(s) and/or Arbitral Tribunal of appropriate jurisdiction.

The Investor, acting in compliance of the directions of the Orders of the Hon'ble High Court of Delhi dated January 10, 2013, have since on 2 (two) successive occasions nominated its Arbitrator, which on being pointed out by the Company were not in accordance with the provisions of the relevant Agreement and Arbitration and Conciliation Act, 1996, led to 3rd time nomination of an Arbitrator by the Investor on August 5, 2014. The Arbitrator last nominated by the Investor has yet not advised or provided the requisite confirmations. The Company and its subsidiary Company (ARPL) jointly nominated their Arbitrator, and at the same time communicated to the Investor that they reserve right to advance their arguments/ objections, amongst others, including those in relation to the person so nominated as Arbitrator by the Investor, before a validly constituted learned Arbitral Tribunal.

The Company has also objected to the Law Firm representing the Investor as the said Law Firm had earlier taken up representation for the Company, which it continued to carry out as at material times. The said Law Firm despite communication of the Company that it should sever itself from representing the Investor, and in the face of several reminders from the Company in the matter, has yet not communicated its clear position in the matter. The Company may, if needed, take up the matter with an appropriate professional body.

The Company has since been served a notice by the Hon'ble Supreme Court of India in the matter of Arbitration Petition filed by the Investor under section Arbitration & Conciliation Act, 1996, wherein the Investor, the Law Firm and its nominated Arbitrator, without having provided the requisite clarifications or taken actions in line with expectations of professional conduct, have sought appointment of Presiding Arbitrator. The Company and ARPL has filed its counter affidavit before the Hon'ble Supreme Court of India. The Investor has further filed rejoinder to the counter affidavit filed on behalf of the Company and ARPL.

33 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.

34 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

35 The Company has filed appeals before the Hon'ble High Court of Delhi, against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 279.12 lakhs (₹ 279.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

36 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

		(₹ in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Dividend	0.92	0.91
(ii)	Travelling	128.51	255.28
(iii)	Board meeting expenses	-	8.49

37 EARNING PER SHARE (EPS)

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

		(₹ in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Net profit available for equity shareholders	7,707.28	6,934.65
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (a)/(b)		
	- Basic EPS (₹)	2.62	2.35
	- Diluted EPS (₹)	2.62	2.35

38 Amount remitted by the Company in foreign currency on account of dividends

		(₹ in lakhs)	
S. No.	Particulars	2016-17	2015-16
(i)	Number of non-resident shareholders	66	64
(ii)	Number of equity shares held by them	384,895	379,500
(iii)	Financial year to which the dividend related	2015-16	2014-15
(iv)	Gross amount of dividends (₹ lakhs)	0.92	0.91

39 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 226.04 lakhs.

(b) Amount spent during the year on

		(₹ in lakhs)		
Particulars	In cash	Yet to be paid in cash	Total amount	
(i) Rural development	24.60	-	24.60	
(ii) On purposes other than (i) above	97.61	-	97.61	
Total	122.21	-	122.21	

40 RELATED PARTY DISCLOSURES:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Priya Singh Aggarwal	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Amar Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary

Subsidiaries	
1 Aakashganga Realty Pvt. Ltd. @	48 Grandstar Realty Pvt. Ltd.
2 Advance Buildcon Pvt. Ltd.	49 Hamara Realty Pvt. Ltd.
3 Anant Raj Cons. & Development Pvt. Ltd.	50 Hemkunt Promoters Pvt. Ltd.
4 Anant Raj Estate Management Services Ltd.	51 High Land Meadows Pvt. Ltd.
5 Anant Raj Global Limited #	52 Jasmine Buildwell Pvt. Ltd.
6 Anant Raj Hotels Ltd.	53 Jubilant Software Services Pvt. Ltd.
7 Anant Raj Housing Ltd.	54 Kalinga Buildtech Pvt. Ltd.
8 Anant Raj Infrastructure Pvt. Ltd.	55 Kalinga Realtors Pvt. Ltd.
9 Anant Raj Projects Ltd.	56 Krishna Buildtech Pvt. Ltd. @
10 AR Login 4 Edu Pvt. Ltd.	57 Monarch Buildtech Pvt. Ltd. @
11 Artistaan Private Limited [Formerly known as Romano Tiles Pvt. Ltd.]	58 North South Properties Pvt. Ltd.
12 Ankur Buildcon Pvt. Ltd. @	59 Novel Buildmart Pvt. Ltd.
13 A-Plus Estates Pvt. Ltd. @	60 Novel Housing Pvt. Ltd.
14 BBB Realty Pvt. Ltd.	61 Oriental Meadows Ltd.
15 Blossom Buildtech Pvt. Ltd.	62 Oriental Promoters Pvt. Ltd. @
16 Bolt Properties Pvt. Ltd.	63 Papillion Buildtech Pvt. Ltd. @
17 Capital Buildcon Pvt. Ltd. @	64 Papillon Buildcon Pvt. Ltd. @
18 Capital Buildtech Pvt. Ltd. @	65 Park Land Construction & Equipment Pvt. Ltd.
19 Carnation Buildtech Pvt. Ltd. @	66 Park Land Developers Pvt Ltd
20 Century Promoters Pvt. Ltd.	67 Park View Promoters Pvt Ltd.
21 Echo Buildtech Pvt. Ltd.	68 Pasupati Aluminium Ltd.
22 Echo Properties Pvt. Ltd.	69 Pelikan Estates Pvt. Ltd.
23 Elegant Buildcon Pvt. Ltd.	70 Pioneer Promoters Pvt. Ltd.
24 Fabulous Builders Pvt. Ltd.	71 Rapid Realtors Pvt. Ltd.
25 Four Construction Pvt. Ltd.	72 Redsea Realty Pvt. Ltd. @
26 Elegant Estates Pvt Ltd.	73 Rising Realty Pvt. Ltd. @
27 Elevator Buildtech Pvt. Ltd.	74 Rolling Construction Pvt. Ltd.
28 Elevator Promoters Pvt. Ltd.	75 Romano Estates Pvt. Ltd.
29 Elevator Properties Pvt. Ltd.	76 Romano Estate Management Services Ltd.
30 Empire Promoters Pvt. Ltd.	77 Romano Infrastructure Pvt. Ltd.
31 Excellent Inframart Pvt. Ltd.@	78 Romano Projects Pvt. Ltd.
32 Gadget Builders Pvt. Ltd.	79 Rose Realty Pvt. Ltd.
33 Gagan Buildtech Pvt. Ltd. @	80 Roseview Buildtech Pvt. Ltd.
34 Glaze Properties Pvt. Ltd.	81 Roseview Properties Pvt. Ltd.
35 Greatways Buildtech Pvt. Ltd. @	82 Saiguru Buildmart Pvt. Ltd. @
36 Green Retreat and Motels Pvt. Ltd.	83 Sand Storm Buildtech Pvt. Ltd.
37 Green Valley Builders Pvt. Ltd.	84 Sartaj Developers & Promoters Pvt. Ltd.@
38 Green View Buildwell Pvt. Ltd.	85 Sovereign Buildwell Pvt. Ltd.

Subsidiaries

39	Green Way Promoters Pvt. Ltd.	86	Spring View Developers Pvt. Ltd.
40	Greenline Buildcon Pvt. Ltd.	87	Springview Properties Pvt. Ltd.
41	Greenline Promoters Pvt. Ltd.	88	Suburban Farms Pvt. Ltd.
42	Greenwood Properties Pvt. Ltd.	89	Three Star Realty Pvt. Ltd.
43	Gujarat Anant Raj Vidhyanager Ltd.	90	Townsend Construction & Equipment Pvt. Ltd.
44	Goodluck Buildtech Pvt. Ltd.	91	Tumhare Liye Realty Pvt. Ltd.
45	Grand Buildtech Pvt. Ltd.	92	Twenty First Developers Pvt. Ltd.
46	Grand Park Estates Pvt. Ltd.	93	Vibrant Buildmart Pvt. Ltd.
47	GrandPark Buildtech Pvt. Ltd.	94	West Land Buildcon Pvt. Ltd. @
		95	Woodland Promoters Pvt. Ltd.

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

Incorporated during the year

Associate companies

1	Anant Raj Property Management Pvt. Ltd.	4	Demeurer Developers Pvt. Ltd.
2	Roseland Buildtech Pvt. Ltd.	5	Vishwas Marketing Services Pvt. Ltd.
3	E2E Solutions Pvt. Ltd.	6	Oriental Buildtech Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

1	Advantage Incubators Pvt. Ltd.	31	Equinox Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	32	Ebony Fashions Pvt. Ltd.
3	Ankita International Pvt. Ltd.	33	GGG Realty Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	34	Goodwill Meadows Limited
5	Alps Infratech Pvt. Ltd.	35	HBP Estates Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	36	Journey Home Buildcon Pvt. Ltd.
7	Anant Raj Agencies Pvt. Ltd.	37	Lily Buildwell Pvt. Ltd.
8	Anant Raj Farms Pvt. Ltd.	38	Moments Retail Services Pvt. Ltd.
9	Anant Raj Estates Pvt. Ltd.	39	Mayur Buildcon Pvt. Ltd.
10	Anant Raj Meadows Pvt. Ltd.	40	Nurture Projects Pvt. Ltd.
11	Anant Raj Power Limited	41	Olympia Buildtech Pvt. Ltd.
12	Aravali Propmart Pvt. Ltd.	42	Rapid Estates Pvt. Ltd.
13	Big Town Promoters & Developers Pvt. Ltd.	43	Rock Field Developers Pvt. Ltd.
14	Bigtown Properties Pvt. Ltd.	44	Roseview Promoters Pvt. Ltd.
15	Blue Star Realty Pvt. Ltd.	45	SS Aamouage Trading Pvt. Ltd.
16	CCC Realty Pvt. Ltd.	46	Spiritual Developers Pvt. Ltd.
17	Chocolate Hospitality Pvt. Ltd.	47	Skipper Travels International Pvt. Ltd.
18	Carnation Promoters Pvt. Ltd.	48	Taurus Promoters and Developers Pvt. Ltd.
19	Chocolate Properties Pvt. Ltd.	49	Townmaster Buildcon Pvt. Ltd.
20	Chocolate Technologies Pvt. Ltd.	50	Townmaster Promoters & Developers Pvt. Ltd.
21	Consortium Holdings Pvt. Ltd.	51	Townmaster Properties Pvt. Ltd.
22	Corn Flower Buildcon Pvt. Ltd.	52	Town End Properties Pvt. Ltd.
23	Corn Flower Developers Pvt. Ltd.	53	Towntop Buildtech Pvt. Ltd.
24	DEL15 Hospitality Pvt. Ltd.	54	Towntop Properties Pvt. Ltd.
25	Delhi Motels Pvt. Ltd.	55	Tricolor Hotels Ltd.
26	EEE Realty Pvt. Ltd.	56	Westend Apartments Pvt. Ltd.
27	Eastman Developers Pvt. Ltd.	57	White Diamond Propmart Pvt. Ltd.
28	Eastman Properties Pvt. Ltd.	58	White Diamond Real Estates Pvt. Ltd.
29	Elevator Realtors Pvt. Ltd.	59	Whiz Construction Pvt. Ltd.
30	Equinox Promoters Pvt. Ltd.		

Joint Ventures

Lalea Trading Ltd.
Monsoon India Infrastructure Direct I Ltd.

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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

(₹ in lakhs)

Nature of transaction	Related party	March 31, 2017	March 31, 2016
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	35.16
Services as Chief Operating Officer	Ashim Sarin	50.88	35.16
Services as Chief Operating Officer	Amar Sarin	50.88	33.22
Services as Company Secretary	Manoj Pahwa	13.84	14.98
Sitting fees paid	Ambarish Chatterjee	0.20	0.13
Sitting fees paid	Maneesh Gupta	0.20	0.10
Sitting fees paid	Brajindar Mohan Singh	0.20	0.13
Sitting fees paid	Priya Singh Aggarwal	0.05	0.13
Loan received during the year	Ashok Sarin	188.25	215.00
Loan paid back during the year	Ashok Sarin	188.25	348.69
Loan received during the year	Anil Sarin	170.80	140.00
Loan paid back during the year	Anil Sarin	170.80	247.45
Loan received during the year	Amit Sarin	-	0.11
Investments in associate Company		-	3,613.01
Loan given to associate companies		2,852.80	895.11
Loan received back from associate companies		2,924.00	699.90
Expenses incurred on behalf	Lalea Trading Ltd.	-	5.15
Share of profit from limited liability partnerships		12.54	28.17
Personal guarantees given by directors & relatives in respect of:		-	-
- Term loans		150,421.96	120,145.61
- Working capital facilities		14,825.56	14,744.96
- Non convertible debentures		-	7,453.33
- Vehicle loans		670.38	579.30

(c) Amount outstanding as at the end of the year

(₹ in lakhs)

Account head	Related party	March 31, 2017	March 31, 2016
Non-current borrowings (FCDs)	Lalea Trading Ltd.	3,759.46	3,759.46
Current borrowings	Jayanti Sarin	4.10	4.10
	Amit Sarin	0.11	0.11
Investments-Non current	Associates	34,463.90	35,251.40
	Limited Liability Partnerships	193.08	180.90
Loans-Non current	Associates	5,727.46	5,798.66
	Enterprises over which KMP exercise control	8.37	8.37
Other current liabilities	Lalea Trading Ltd.	2,327.48	2,327.48
	Key management personnel	21.65	12.51
	Lalea Trading Ltd.	4.47	4.47

41 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the CODM as its Managing Director. The CODM 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, '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, 2017	March 31, 2016
Revenue from the Country of domicile; India	46,595.13	43,134.22
Revenue from foreign countries	-	-
Total	46,595.13	43,134.22

- b) Details of non current asset

(` in lakhs)			
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non-current asset from the Country of Domicile; India	361,418.67	357,569.38	315,387.12
Non-current asset from foreign countries	-	-	-
Total	361,418.67	357,569.38	315,387.12

- c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

42 LEASES

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than one year	9.21	8.08	9.21	8.08	9.21	8.08
Later than one year but not later than five years	36.83	23.53	36.83	23.53	36.83	23.53
Later than five years	718.19	34.16	727.40	34.16	736.60	34.16
Total future minimum lease commitments	764.23	65.77	773.43	65.77	782.64	65.77
Less:- Future finance charges	698.46		707.67		716.87	
Present value of minimum lease payments	65.77	65.77	65.77	65.77	65.77	65.77
Disclosed as:						
Lease liability disclosed under note no. 16	65.77		65.77		65.77	

- 43 Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016:

(` in lakhs)			
Particulars	SBNs	Other denomination notes	Total
(a) Closing cash in hand as on November 8, 2016	18.22	14.30	32.52
(b) Add: Permitted receipts	97.00	112.69	209.69
(c) Less: Permitted payments	-	8.26	8.26
(d) Less: Amount deposited in Bank account	115.22	92.06	207.28
(e) Closing cash in hand as on December 30, 2016	-	26.67	26.67

44 FIRST TIME ADOPTION OF IND-AS

The Group has prepared consolidated financial statements which comply with Ind-AS applicable for periods ending on or after March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2015, date of transition to Ind AS.

Exemptions applied

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

- a) Ind-AS 101 provides the option to apply Ind-AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS-103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.
- b) Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind-AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.
- c) Ind-AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind-AS 109 in its separate financial statements. However Ind-AS 101 provides an option in case the Group decides to measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Group can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

45 Figures have been rounded off to the nearest lakhs.

46 Reconciliation of equity as previously reported under IGAAP to Ind-AS

(` in lakhs)

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind-AS	IGAAP	Effect of transition to Ind-AS	Ind-AS
ASSETS							
Non-current assets							
Property, plant and equipment	H	23,607.64	65.77	23,673.41	23,500.24	65.77	23,566.01
Intangible assets		14,411.17	-	14,411.17	14,408.97	-	14,408.97
Capital work-in-progress	A	16,903.26	(3.58)	16,899.69	16,902.84	(4.52)	16,898.33
Investment Property	D	217,913.86	(449.00)	217,464.86	225,934.01	(449.00)	225,485.01
Financial assets							
Investments	B	65,819.31	(8,545.00)	57,274.31	68,963.79	(6,854.53)	62,109.26
Loans		7,024.13	-	7,024.13	6,399.34	-	6,399.34
Trade receivables		8,397.35	-	8,397.35	1,891.07	-	1,891.07
Deferred tax assets (Net)	F	884.14	(884.14)	-	1,326.91	(1,326.91)	-
Other non current assets		42,937.99	-	42,937.99	77,211.06	-	77,211.06
Total non-current assets		397,898.85	(9,815.95)	388,082.90	436,538.24	(8,569.19)	427,969.05
Current assets							
Inventories	A	114,584.72	(1,284.58)	113,300.14	114,834.43	(1,234.12)	113,600.31
Financial Assets							
Trade receivables		9,434.90	-	9,434.90	9,711.34	-	9,711.34
Cash and cash equivalents		5,708.23	-	5,708.23	4,291.43	-	4,291.43
Other bank balances		4,609.30	-	4,609.30	4,443.11	-	4,443.11
Loans		-	-	-	-	-	-
Other current assets	A	76,823.92	(857.33)	75,966.59	66,924.73	(2,053.18)	64,871.55
Total current assets		211,161.07	(2,141.91)	209,019.16	200,205.04	(3,287.30)	196,917.75
Total Assets		609,059.92	(11,957.85)	597,102.06	636,743.28	(11,856.48)	624,886.80
EQUITY AND LIABILITIES							
Equity							
Share capital		5,901.93	-	5,901.93	5,901.93	-	5,901.93
Other Equity	D	407,486.72	(7,465.42)	400,021.31	412,852.16	(7,057.69)	405,794.48
Total equity		413,388.65	(7,465.42)	405,923.23	418,754.09	(7,057.69)	411,696.40
Non controlling interest (NCI)		11,502.38	-	11,502.38	11,523.16	-	11,523.16

(` in lakhs)

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind-AS	IGAAP	Effect of transition to Ind-AS	Ind-AS
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
Borrowings	A	81,269.50	(2,591.94)	78,677.56	95,944.46	(2,983.84)	92,960.62
Other financial liabilities	C	3,933.40	(462.64)	3,470.76	4,127.43	(342.38)	3,785.04
Deferred tax liabilities (Net)	F	359.34	(224.56)	134.78	742.98	(431.30)	311.68
Provisions		137.57	-	137.57	145.93	-	145.93
Total non-current liabilities		85,699.81	(3,279.14)	82,420.67	100,960.80	(3,757.52)	97,203.27
Current liabilities							
Financial Liabilities							
Borrowings		14,825.77	(0.00)	14,825.77	14,749.17	(0.00)	14,749.17
Trade payables		986.44	-	986.44	479.94	(0.00)	479.94
Other financial liabilities	H	42,997.81	(363.66)	42,634.14	44,305.96	(189.06)	44,116.90
Other current liabilities		38,706.43	-	38,706.43	44,003.09	-	44,003.09
Provisions	G	952.83	(849.84)	102.99	1,967.28	(852.41)	1,114.87
Total current liabilities		98,469.28	(1,213.50)	97,255.78	105,505.44	(1,041.47)	104,463.97
Total equity and liabilities		609,060.12	(11,958.06)	597,102.06	636,743.48	(11,856.68)	624,886.80

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind-AS

(` in lakhs)

Particulars	Note	Year ended March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind-AS
Revenue from operations	A	44,330.07	(1,195.85)	43,134.22
Other income	B	2,755.02	1,748.91	4,503.93
Total Income		47,085.09	553.06	47,638.15
EXPENSES				
Cost of sales	A	24,767.44	(747.88)	24,019.56
Employees benefit expense	E	1,699.19	(2.26)	1,696.93
Finance costs	C	3,924.82	722.97	4,647.78
Depreciation and amortisation		2,746.01	0.00	2,746.01
Other expenses		5,803.11	-	5,803.11
Total Expenses		38,940.58	(27.17)	38,913.41
Profit before exceptional items and tax		8,144.51	580.24	8,724.75
Less/(Add): Exceptional items		(2.62)	2.62	-
Less/(Add): Prior period items		64.57	(64.57)	-
Profit before tax		8,206.46	647.42	8,724.75
Tax expense:				
Current tax		2,457.30	0.00	2,457.30
MAT credit entitlement		(332.63)	-	(332.63)
Tax expense for the earlier year		23.77	-	23.77
Deferred tax	F	221.19	1.19	222.38
Profit for the period		5,836.83	646.24	6,353.93
Share of profit of an associate (net of tax)		608.89	-	608.89
Profit for the year	(a)	6,445.72	646.24	6,962.82
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Remeasurement of net defined benefit liability/asset	E	-	2.16	2.16
Total other comprehensive income, net of tax	(b)	-	2.16	2.16
Total comprehensive income for the year	(a+b)	6,445.72	648.40	6,964.99

Notes:**Explanation for reconciliation of balance sheet as previously reported under IGAAP to Ind-AS****A Upfront processing fees on loan**

The Group has amortised upfront processing fees over the term of loan.

B Investment

Investments in financial assets are carried at amortised cost in Ind-AS compared to being carried at cost under IGAAP.

C Other financial liabilities

Security deposits are carried at amortised cost in Ind-AS compared to being carried at cost under IGAAP.

D Other equity

- a) Adjustment to the retained earnings has been made in accordance with Ind-As for the above mentioned items.
- b) In addition, as per Ind-AS 19, actuarial gain and losses are recognised in other comprehensive income as compared to being recognised in statement of profit and loss under IGAAP.
- c) Adjustment reflected dividend (including corporate dividend tax), declared and approved post reporting period.

E Employee benefit expenses

As per Ind-AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and loss in subsequent period.

F Deferred tax

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

G Proposed dividend

In accordance with Ind-AS 8, 'Event after reporting period', proposed dividend is considered as non-adjusting event. Hence, dividend is recognised as liability in the year of approval by shareholders in general meeting.

H Property, plant and equipment

Land being covered under the scope of Ind-As- 17 is recognised at Present value of minimum lease payments. The same amount is recognised as lease liability.

(Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) 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 lakhs)

S.no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Aakashganga Realty Pvt Ltd	31.03.2017	N.A	5.00	(1.54)	368.33	364.87	-	-	(0.17)	-	(0.17)	-	100%
2	Advance Buildcon Pvt Ltd	31.03.2017	N.A	5.00	(0.34)	5.20	0.54	-	0.43	(0.58)	-	(0.58)	-	100%
3	Anant Raj Cons & Development Pvt Ltd	31.03.2017	N.A	500.00	363.89	2,905.09	2,041.20	-	163.91	29.44	11.36	18.08	-	100%
4	Anant Raj Estate Management Services Limited	31.03.2017	N.A	5.00	(8.08)	59.13	62.21	-	32.93	(2.46)	-	(2.46)	-	100%
5	Anant Raj Global Ltd	31.03.2017	N.A	5.00	-	5.14	0.14	-	-	-	-	-	-	100%
6	Anant Raj Hotels Ltd	31.03.2017	N.A	5.00	(1.33)	4.60	0.92	-	0.31	0.15	0.04	0.10	-	100%
7	Anant Raj Housing Ltd	31.03.2017	N.A	5.00	0.62	6.04	0.43	-	0.41	0.29	0.09	0.20	-	100%
8	Anant Raj Infrastructure Pvt Ltd	31.03.2017	N.A	5.00	(2.54)	2.81	0.35	-	0.16	0.01	0.00	0.00	-	100%
9	Anant Raj Projects Ltd	31.03.2017	N.A	67.57	394.32	37,154.10	10,139.02	-	3,166.43	796.49	483.11	313.39	-	74%
10	Ankur Buildcon Pvt Ltd	31.03.2017	N.A	5.00	-	7.72	123.66	120.94	-	-	-	-	-	100%
11	A-Plus Estates Pvt Ltd	31.03.2017	N.A	5.00	(0.44)	2.78	538.22	540.00	-	(0.20)	-	(0.20)	-	100%
12	AR Login 4 Edu Pvt Ltd	31.03.2017	N.A	5.00	(176.44)	7.26	178.70	-	0.04	(55.55)	(0.10)	(55.46)	-	100%
13	Artistaan Pvt Ltd	31.03.2017	N.A	5.00	239.35	247.23	2.88	-	17.28	12.57	-	12.57	-	80%
14	BBB Realty Pvt Ltd	31.03.2017	N.A	5.00	(1.39)	457.67	454.05	-	-	(0.14)	-	(0.14)	-	100%
15	Blossom Buildtech Pvt Ltd	31.03.2017	N.A	5.00	6.95	1,181.65	1,169.70	-	-	(0.19)	-	(0.19)	-	100%
16	Bolt Properties Pvt Ltd	31.03.2017	N.A	5.00	(1.41)	457.64	454.05	-	-	(0.13)	-	(0.13)	-	100%
17	Capital Buildcon Pvt Ltd	31.03.2017	N.A	5.00	(0.06)	531.80	526.85	-	-	-	-	-	-	100%
18	Capital Buildtech Pvt Ltd	31.03.2017	N.A	5.00	0.03	97.95	645.06	552.14	-	-	-	-	-	100%
19	Garnation Buildtech Pvt Ltd*	31.03.2017	N.A	5.00	0.80	15.57	541.76	531.99	-	-	-	-	-	100%
20	Century Promoters Pvt Ltd	31.03.2017	N.A	5.00	343.17	204.47	490.03	633.73	-	(0.14)	-	(0.14)	-	100%
21	Echo Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(2.79)	2.51	0.31	-	0.17	(0.06)	-	(0.06)	-	100%
22	Echo Properties Pvt Ltd	31.03.2017	N.A	5.00	278.88	292.99	9.11	-	-	(0.17)	-	(0.17)	-	100%
23	Elegant Buildcon Pvt Ltd	31.03.2017	N.A	5.00	160.42	182.08	16.66	-	-	(0.21)	-	(0.21)	-	100%
24	Elegant Estates Pvt Ltd	31.03.2017	N.A	5.00	(0.01)	5.20	0.21	-	-	0.12	0.03	0.08	-	100%
25	Elevator Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(0.05)	164.82	159.87	-	-	-	-	-	-	100%
26	Elevator Promoters Pvt Ltd	31.03.2017	N.A	5.00	(5.42)	1,071.99	8,011.50	6,939.09	-	(1.85)	-	(1.85)	-	100%
27	Elevator Properties Pvt Ltd	31.03.2017	N.A	5.00	73.24	2,230.69	2,152.46	-	20.15	18.39	5.57	12.82	-	100%

(` in lakhs)

(in lakhs)

S.no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
28	Empire Promoters Pvt Ltd	31.03.2017	N.A	5.00	5.43	696.93	686.50	-	-	-	-	-	-	100%
29	Excellent Inframart Pvt Ltd	31.03.2017	N.A	5.00	(1.30)	4.91	1.22	-	-	(0.49)	-	(0.49)	-	100%
30	Fabulous Builders Pvt Ltd	31.03.2017	N.A	5.00	(111.26)	0.17	106.43	-	-	(0.41)	-	(0.41)	-	100%
31	Four Constructions Pvt Ltd	31.03.2017	N.A	5.00	(12.07)	400.67	407.74	-	-	-	-	-	-	100%
32	Gadget Builders Pvt Ltd	31.03.2017	N.A	5.00	(1.01)	492.91	488.92	-	-	(0.22)	-	(0.22)	-	100%
33	Gagan Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(0.03)	346.57	762.65	421.05	-	-	-	-	-	100%
34	Glaze Properties Pvt Ltd	31.03.2017	N.A	5.00	0.28	32.37	27.09	-	-	-	-	-	-	100%
35	Goodluck Buildtech Pvt Ltd	31.03.2017	N.A	5.00	-	24.43	19.43	-	-	-	-	-	-	100%
36	Grand Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(3.48)	0.43	1,500.43	1,500.00	-	(0.22)	-	(0.22)	-	100%
37	Grand Park Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(1.02)	5,000.30	4,996.33	-	-	(0.16)	-	(0.16)	-	100%
38	Grand Park Estates Pvt Ltd	31.03.2017	N.A	5.00	0.02	1.49	11.19	14.72	-	-	-	-	-	100%
39	Grandstar Realty Pvt Ltd	31.03.2017	N.A	5.00	(0.63)	4,092.02	4,087.66	-	0.26	0.14	0.04	0.10	-	100%
40	Greatway Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(5.33)	8.56	970.84	961.96	-	-	-	-	-	100%
41	Green Retreat and Motels Pvt Ltd	31.03.2017	N.A	641.60	668.33	3,193.09	4,418.95	2,535.80	209.52	193.31	41.67	151.64	-	100%
42	Green Valley Builders Pvt Ltd	31.03.2017	N.A	5.00	(431.74)	38.35	465.10	-	-	(0.17)	-	(0.17)	-	100%
43	Green view Buildwell Pvt Ltd**	31.03.2017	N.A	5.00	(0.98)	3,928.72	3,969.72	45.02	-	(0.17)	-	(0.17)	-	100%
44	Green way Promoters Pvt Ltd	31.03.2017	N.A	5.00	(4.37)	0.53	182.17	182.26	-	(0.14)	-	(0.14)	-	100%
45	Greenline Buildcon Pvt Ltd	31.03.2017	N.A	5.00	1,705.70	1,435.60	6.47	281.58	12.54	11.84	-	11.84	-	100%
46	Greenline Promoters Pvt Ltd	31.03.2017	N.A	500.00	(6.44)	1,464.20	970.64	-	0.01	(9.05)	-	(9.05)	-	100%
47	Greenwood Properties Pvt Ltd	31.03.2017	N.A	5.00	6.62	6.89	5.43	10.16	-	(0.09)	-	(0.09)	-	100%
48	Gujarat Anant Raj Vidhaya Nagar Ltd	31.03.2017	N.A	10.00	(0.25)	11.51	1.77	-	0.79	0.64	0.20	0.44	-	100%
49	Hamara Realty Pvt Ltd	31.03.2017	N.A	5.00	(3.99)	509.75	508.74	-	-	(3.05)	-	(3.05)	-	100%
50	Hemkunt Promoters Pvt Ltd	31.03.2017	N.A	5.00	3.39	6.60	5.05	6.83	-	(0.11)	-	(0.11)	-	100%
51	High Land Meadows Pvt Ltd***	31.03.2017	N.A	6.25	4,992.34	2,473.98	0.39	2,525.00	-	(0.15)	-	(0.15)	-	80%
52	Jasmine BuildWell Pvt Ltd	31.03.2017	N.A	5.00	(0.95)	10,000.27	9,996.22	-	-	(0.09)	-	(0.09)	-	100%
53	Jubilant Software Services Pvt Ltd	31.03.2017	N.A	5.00	53.21	178.23	120.02	-	11.33	0.67	0.37	0.30	-	100%
54	Kalinga Buildtech Pvt Ltd*	31.03.2017	N.A	5.00	(1.49)	235.44	697.09	465.15	-	(0.15)	-	(0.15)	-	100%
55	Kalinga Realtors Pvt Ltd	31.03.2017	N.A	5.00	48.94	112.52	58.58	-	7.58	3.57	1.10	2.47	-	100%
56	Krishna Buildtech Pvt Ltd	31.03.2017	N.A	5.00	-	442.96	1,461.64	1,023.69	-	-	-	-	-	100%
57	Monarch Buildtech Pvt Ltd	31.03.2017	N.A	5.00	0.56	6.06	454.24	453.74	-	-	-	-	-	100%
58	North South Properties Pvt Ltd	31.03.2017	N.A	5.00	(25.48)	0.83	21.31	-	-	(1.17)	-	(1.17)	-	100%

S.no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
59	Novel Buildmart Pvt Ltd	31.03.2017	N.A	5.00	(1.07)	0.36	4,996.43	5,000.00	-	(0.18)	-	(0.18)	-	100%
60	Novel Housing Pvt Ltd	31.03.2017	N.A	5.00	-	3.97	447.06	448.10	-	-	-	-	-	100%
61	Oriental Meadows Ltd	31.03.2017	N.A	5.00	(20.77)	230.37	246.14	-	-	-	-	-	-	100%
62	Oriental Promoters Pvt Ltd	31.03.2017	N.A	5.00	4.05	42.21	410.92	377.76	-	-	-	-	-	100%
63	Papillon Buildcon Pvt Ltd	31.03.2017	N.A	5.00	0.48	4.20	733.24	734.52	-	-	-	-	-	100%
64	Papillon Buildtech Pvt Ltd	31.03.2017	N.A	5.00	0.29	3.73	368.78	370.34	-	-	-	-	-	100%
65	Parkland Cons & Equipment Pvt Ltd	31.03.2017	N.A	5.00	(2.11)	3.31	0.43	-	0.20	0.02	0.01	0.02	-	100%
66	Park Land Developers Pvt Ltd	31.03.2017	N.A	6.25	5,176.98	5,187.58	4.36	-	76.20	0.59	-	0.59	-	80%
67	Park View Promoters Pvt Ltd	31.03.2017	N.A	5.00	3.36	1.32	3.42	10.46	-	(0.07)	-	(0.07)	-	85%
68	Pasupati Aluminium Ltd	31.03.2017	N.A	5.00	69.35	85.35	11.00	-	-	(0.18)	-	(0.18)	-	100%
69	Pelikan Estates Pvt Ltd	31.03.2017	N.A	5.00	(11.71)	395.23	401.94	-	-	(0.18)	-	(0.18)	-	100%
70	Pioneer Promoters Pvt Ltd	31.03.2017	N.A	7.00	1,608.14	2,646.07	1,030.93	-	-	-	-	-	-	100%
71	Rapid Realtors Pvt Ltd	31.03.2017	N.A	4.90	0.61	784.99	779.48	-	-	-	-	-	-	100%
72	Red Sea Realty Pvt Ltd	31.03.2017	N.A	5.00	(1.69)	187.02	183.71	-	-	(0.17)	-	(0.17)	-	100%
73	Rising Realty Pvt Ltd	31.03.2017	N.A	5.00	3.52	539.02	1,566.75	1,036.25	-	-	-	-	-	100%
74	Rolling Construction Pvt Ltd	31.03.2017	N.A	106.99	8,641.73	1,177.38	6,635.71	14,207.04	316.93	(485.27)	109.35	(375.92)	-	50.10%
75	Romano Estates Management Services Ltd	31.03.2017	N.A	5.00	(4.42)	633.10	632.53	-	121.00	10.43	2.13	8.30	-	100%
76	Romano Estates Pvt Ltd	31.03.2017	N.A	5.00	(1.20)	150.77	8,737.09	8,590.12	-	(0.14)	-	(0.14)	-	100%
77	Romano Infrastructure Pvt Ltd	31.03.2017	N.A	5.00	(3.68)	422.13	420.81	-	-	(0.15)	-	(0.15)	-	100%
78	Romano Projects Pvt Ltd*	31.03.2017	N.A	5.00	(1.20)	474.24	479.44	9.00	-	(0.18)	-	(0.18)	-	100%
79	Rose Realty Pvt Ltd	31.03.2017	N.A	5.00	0.54	26.92	21.38	-	-	(0.43)	-	(0.43)	-	100%
80	Roseview Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(3.34)	103.62	101.96	-	-	(0.20)	-	(0.20)	-	100%
81	Roseview Properties Pvt Ltd	31.03.2017	N.A	5.00	(0.93)	0.21	42.84	46.70	-	(0.17)	-	(0.17)	-	100%
82	Sai Guru Buildmart Pvt Ltd	31.03.2017	N.A	5.00	25.38	523.26	492.88	-	-	(0.43)	-	(0.43)	-	100%
83	Sand Storm Buildtech Pvt Ltd	31.03.2017	N.A	5.00	(0.05)	45.22	40.27	-	-	-	-	-	-	100%
84	Sartaj Developers and Promoters Pvt Ltd	31.03.2017	N.A	5.00	(1.65)	75.47	72.12	-	-	(1.61)	-	(1.61)	-	100%
85	Sovereign Buildwell Pvt Ltd****	31.03.2017	N.A	5.00	(8.50)	2,239.82	2,253.32	10.00	-	(6.12)	-	(6.12)	-	100%
86	Spring View Developers Pvt Ltd	31.03.2017	N.A	100.00	3.44	103.88	0.44	-	0.23	0.04	0.01	0.03	-	75%
87	Spring view Properties Pvt Ltd	31.03.2017	N.A	5.00	3.27	8.83	0.56	-	0.38	0.21	0.06	0.15	-	100%
88	Suburban Farms Pvt Ltd	31.03.2017	N.A	5.00	(0.47)	0.73	1,746.21	1,750.00	-	(0.11)	-	(0.11)	-	100%
89	Three Star Realty Pvt Ltd	31.03.2017	N.A	5.00	1.66	1.22	262.18	267.63	-	(0.15)	-	(0.15)	-	100%
90	Townsend Cons and Equipment Pvt Ltd	31.03.2017	N.A	5.00	(2.84)	640.68	638.52	-	-	(0.21)	-	(0.21)	-	100%

(in lakhs)

S.no.	Name of Subsidiary	Reporting period for the subsidiary concerned, if differing from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
91	Tumhare L iye Realty Pvt Ltd	31.03.2017	N.A	5.00	(1.37)	115.17	111.54	-	-	(0.14)	-	(0.14)	-	100%
92	Twenty First Developers Pvt Ltd	31.03.2017	N.A	5.00	(0.06)	240.57	235.63	-	-	-	-	-	-	100%
93	Vibrant Buildmart Pvt Ltd	31.03.2017	N.A	5.00	(9.60)	250.58	5,103.28	4,848.09	-	(0.18)	-	(0.18)	-	100%
94	West Land Buildcon Pvt Ltd	31.03.2017	N.A	5.00	(0.04)	519.92	1,116.54	601.58	-	-	-	-	-	100%
95	Woodland Promoters Pvt Ltd	31.03.2017	N.A	5.00	98.86	321.69	1,492.01	1,274.19	-	(0.13)	-	(0.13)	-	100%

1. Name of subsidiaries which are yet to commence operations

1. Anant Raj Estate Management Services Ltd.

2. BBB Realty Pvt. Ltd.

3. Blossom Buildtech Pvt. Ltd.

4. Bolt Properties Pvt. Ltd.

5. Gadget Builders Pvt. Ltd.

6. Grand Buildtech Pvt. Ltd.

7. GrandPark Buildtech Pvt. Ltd.

8. Green Valley Builders Pvt. Ltd.

9. Novel Buildmart Pvt. Ltd.

10. Romano Estates Pvt. Ltd.

11. Romano Infrastructure Pvt. Ltd.

12. Roseview Buildtech Pvt. Ltd.

13. Roseview Properties Pvt. Ltd.

14. Townsend Construction & Equipment Pvt. Ltd.

15. Tumhare L iye Realty Pvt. Ltd.

16. Vibrant Buildmart Pvt. Ltd.

* IT HAS ONE SUBSIDIARY COMPANY.
 ** IT HAS NINE SUBSIDIARY COMPANY.
 *** IT HAS FIVE SUBSIDIARY COMPANY.
 **** IT HAS TWO SUBSIDIARY COMPANY.

Part "B": Associate and Joint Venture

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

Name of Associate/ Joint Venture	Roseland Buildtech Pvt. Ltd.	Anant Raj Property Management Pvt. Ltd.	E2E Solutions Pvt. Ltd.
1 Latest audited Balance Sheet date	May 30, 2017	May 30, 2017	May 30, 2017
2 Shares of Associate/Joint Ventures held by the company on the year end			
No.	8438430	5000	14410
Amount of Investment in Associate/ Joint Venture (` In lakhs)	14,799.00	0.50	3,613.00
Extend of Holding	50%	50%	49%
3 Description of how there is significant influence	Holding of 50% of he paid up share capital of the company and control of business decision	Holding of 50% of he paid up share capital of the company and control of business decision	Holding of 49% of he paid up share capital of the company and control of business decision
4 Reason why the Associate/ Joint Venture is not Consolidated	N. A.	N. A.	N. A.
5 Networth attributable to shareholding as per latest audited Balance sheet (` In lakhs)	15,395.61	219.05	4,595.69
6 Profit/ Loss for the Year			
i Considered in Consolidation (` In lakhs)	232.76	217.12	453.71
ii Not Considered in Consolidation	N. A.	N. A.	N. A.
1 Name of Associates or Joint Ventures which are yet to Commence Operation	N. A.		
2 Name of Associates or Joint Ventures which have been liquidated or sold during the year	N. A.		

48 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	Rupees	As percentage of consolidated net profit/ loss	Rupees	As percentage of consolidated net profit/ loss	Rupees	As percentage of consolidated net profit/ loss	Rupees
Parent								
Anant Raj Limited	94.69%	412,846.02	79.27%	6,024.12	100.01%	18.69	79.32%	6,042.81
Subsidiaries								
Indian								
1 Anant Raj Cons. & Development Private Limited	0.20%	863.89	0.24%	18.08	0.00%	-	0.24%	18.08
2 Anant Raj Estate Management Services Limited	0.00%	(3.08)	-0.03%	(2.46)	0.00%	-	-0.03%	(2.46)
3 Anant Raj Global Limited #	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
4 Anant Raj Hotels Limited	0.00%	3.67	0.00%	0.10	0.00%	-	0.00%	0.10
5 Anant Raj Housing Limited	0.00%	5.62	0.00%	0.20	0.00%	-	0.00%	0.20
6 Anant Raj Infrastructure Private Limited	0.00%	2.46	0.00%	0.00	0.00%	-	0.00%	0.00
7 Anant Raj Projects Limited	6.22%	27,105.14	5.31%	403.44	0.56%	0.11	5.30%	403.55
8 AR Login 4 Edu Private Limited	-0.04%	(171.44)	-0.73%	(55.46)	0.00%	-	-0.73%	(55.46)
9 Artistaan Private Limited [Formerly known as Romano Tiles Private Limited.]	0.06%	244.35	0.17%	12.57	0.00%	-	0.16%	12.57

(₹ 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	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees
10 BBB Realty Private Limited	0.00%	3.61	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
11 Blossom Buildtech Private Limited	0.00%	11.95	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
12 Bolt Properties Private Limited	0.00%	3.59	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
13 Century Promoters Private Limited	0.08%	346.79	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
14 Echo Buildtech Private Limited	0.00%	2.21	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
15 Echo Properties Private Limited	0.07%	283.88	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
16 Elegant Buildcon Private Limited	0.04%	165.42	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
17 Fabulous Builders Private Limited	-0.02%	(106.26)	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
18 Four Construction Private Limited	0.00%	(7.07)	-0.07%	(5.39)	0.00%	-	-0.07%	(5.39)
19 Elegant Estates Private Limited	0.00%	4.99	0.00%	0.08	0.00%	-	0.00%	0.08
20 Elevator Buildtech Private Limited	0.00%	4.95	0.00%	-	0.00%	-	0.00%	-
21 Elevator Promoters Private Limited	0.00%	(0.42)	-0.02%	(1.85)	0.00%	-	-0.02%	(1.85)
22 Elevator Properties Private Limited	0.02%	78.24	0.17%	12.82	0.00%	-	0.17%	12.82
23 Empire Promoters Private Limited	0.00%	10.43	0.00%	-	0.00%	-	0.00%	-
24 Gadget Builders Private Limited	0.00%	3.99	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
25 Glaze Properties Private Limited	0.00%	5.28	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
26 Green Retreat and Motels Private Limited	0.30%	1,309.94	2.00%	151.64	0.00%	-	1.99%	151.64
27 Green Valley Builders Private Limited	-0.10%	(426.74)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
28 Green View Buildwell Private Limited	0.00%	4.83	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
29 Green Way Promoters Private Limited	0.00%	0.63	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
30 Greenline Buildcon Private Limited	0.39%	1,710.70	0.16%	11.84	0.00%	-	0.16%	11.84
31 Greenline Promoters Private Limited	0.11%	493.56	-0.12%	(9.05)	0.00%	-	-0.12%	(9.05)
32 Greenwood Properties Private Limited	0.00%	11.62	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
33 Gujarat Anant Raj Vidhyanagar Limited	0.00%	9.75	0.01%	0.44	0.00%	-	0.01%	0.44
34 Goodluck Buildtech Private Limited	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
35 Grand Buildtech Private Limited	0.00%	1.52	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
36 Grand Park Estates Private Limited	0.00%	5.02	0.00%	-	0.00%	-	0.00%	-
37 GrandPark Buildtech Private Limited	0.00%	3.98	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
38 Grandstar Realty Private Limited	0.00%	4.37	0.00%	0.10	0.00%	-	0.00%	0.10

(` 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	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees
39 Hamara Realty Private Limited	0.00%	1.01	-0.04%	(3.05)	0.00%	-	-0.04%	(3.05)
40 Hemkunt Promoters Private Limited	0.00%	8.39	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
41 High Land Meadows Private Limited	1.15%	5,001.70	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
42 Jasmine Buildwell Private Limited	0.00%	4.05	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
43 Jubilant Software Services Private Limited	0.01%	58.21	0.00%	0.30	0.00%	-	0.00%	0.30
44 Kalinga Buildtech Private Limited	0.00%	3.06	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
45 Kalinga Realtors Private Limited	0.01%	53.94	0.03%	2.47	0.00%	-	0.03%	2.47
46 North South Properties Private Limited	0.00%	(20.48)	-0.02%	(1.17)	0.00%	-	-0.02%	(1.17)
47 Novel Buildmart Private Limited	0.12%	519.55	-10.05%	(764.00)	0.00%	-	-10.03%	(764.00)
48 Novel Housing Private Limited	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
49 Oriental Meadows Limited	0.00%	(15.77)	0.00%	-	0.00%	-	0.00%	-
50 Park Land Construction & Equipment Private Limited	0.00%	2.89	0.00%	0.02	0.00%	-	0.00%	0.02
51 Park Land Developers Private Limited	1.19%	5,183.23	0.01%	0.59	0.00%	-	0.01%	0.59
52 Park View Promoters Private Limited	0.00%	8.36	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
53 Pasupati Aluminium Limited	0.02%	74.35	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
54 Pelikan Estates Private Limited	0.00%	(6.71)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
55 Pioneer Promoters Private Limited	0.37%	1,615.14	0.00%	-	0.00%	-	0.00%	-
56 Rapid Realtors Private Limited	0.00%	5.61	0.00%	-	0.00%	-	0.00%	-
57 Rolling Construction Private Limited	2.01%	8,748.72	-4.95%	(375.92)	-0.56%	(0.10)	-4.94%	(376.03)
58 Romano Estates Private Limited	0.00%	3.80	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
59 Romano Estate Management Services Limited	0.00%	0.58	0.11%	8.30	0.00%	-	0.11%	8.30
60 Romano Infrastructure Private Limited	0.00%	1.32	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
61 Romano Projects Private Limited	0.01%	25.18	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
62 Rose Realty Private Limited	0.00%	5.54	-0.01%	(0.43)	0.00%	-	-0.01%	(0.43)
63 Roseview Buildtech Private Limited	0.00%	1.66	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
64 Roseview Properties Private Limited	0.00%	4.07	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
65 Sand Storm Buildtech Private Limited	0.00%	4.95	0.00%	-	0.00%	-	0.00%	-
66 Sovereign Buildwell Private Limited	0.00%	(6.45)	-0.08%	(6.12)	0.00%	-	-0.08%	(6.12)

(₹ 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	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees	As percentage of consolidated net profit/loss	Rupees
67 Spring View Developers Private Limited	0.02%	103.44	0.00%	0.03	0.00%	-	0.00%	0.03
68 Springview Properties Private Limited	0.00%	8.27	0.00%	0.15	0.00%	-	0.00%	0.15
69 Suburban Farms Private Limited	0.00%	4.53	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
70 Three Star Realty Private Limited	0.00%	6.66	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
71 Townsend Construction & Equipment Private Limited	0.00%	2.16	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
72 Tumhare Liye Realty Private Limited	0.00%	3.63	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
73 Twenty First Developers Private Limited	0.00%	4.94	0.00%	-	0.00%	-	0.00%	-
74 Vibrant Buildmart Private Limited	0.00%	(4.60)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
75 Woodland Promoters Private Limited	0.02%	102.54	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Sub total	106.96%	466,369.82	71.28%	5,416.73	100.01%	18.69	71.35%	5,435.42
Adjustment arising out of consolidated	-13.80%	(60,151.27)	18.25%	1,386.97	0.00%	-	18.21%	1,386.97
Minority interests in all subsidiaries	2.62%	11,415.63	-1.41%	(107.53)	0.13%	0.02	-1.41%	(107.51)
Total	95.79%	417,634.18	88.11%	6,696.16	100.14%	18.71	88.14%	6,714.88
Associates								
1 Anant Raj Property Management Private Limited	0.05%	219.05	2.86%	217.12	0.00%	-	2.85%	217.12
2 Roseland Buildtech Private Limited	3.53%	15,400.11	3.06%	232.76	0.00%	-	3.06%	232.76
3 E2E Solutions Private Limited	0.63%	2,753.80	5.97%	453.71	-0.14%	(0.03)	5.96%	453.68
Total	100.00%	436,007.14	100.00%	7,599.75	100.00%	18.69	100.00%	7,618.44

49 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

- a) For amortised cost instruments, carrying value represents the best estimate of fair value except the investment in other debentures.

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

i) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

ii) Credit risk exposure

Expected credit loss for trade receivables under

Real estate business

The Group's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group made no write-offs of trade receivables and no recoveries from receivables previously written off.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

C) Market Risk

Interest rate risk

i) Liabilities

The Group's variable rate borrowings are carried at amortised cost. They are therefore subject to interest rate risk as defined in Ind AS 107 issued by "Ministry of Corporate Affairs", Government of India since the carrying amount and the future cash flows will fluctuate because of a change in market interest rates. The Group's variable rate borrowing is subject to interest rate.

ii) Assets

The Group's fixed deposits, are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107 issued by "Ministry of Corporate Affairs", Government of India since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

50 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes forming part of the consolidated financial statements.

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2017

Manoj Pahwa
Company Secretary
Membership No. A7812

Pankaj Gupta
GM-Finance & Banking
Membership No. 505767



Anant Raj Group

Anant Raj Limited

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