

# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

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CS/ARL/12894

October 13, 2018

<p>The Manager Listing Department <b>The Bombay Stock Exchange Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: ANANTRAJ 515055</p>	<p>The Secretary, <b>The National Stock Exchange of India Limited,</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: NSE ANANTRAJ EQ</p>
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**Sub: Submission of 33<sup>rd</sup> Annual Report for the financial year ended March 31, 2018, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Please find enclosed a copy of the 33<sup>rd</sup> Annual Report of the Company for the financial year ended March 31, 2018.

Kindly take the same on records.

Yours Faithfully,

For Anant Raj Limited

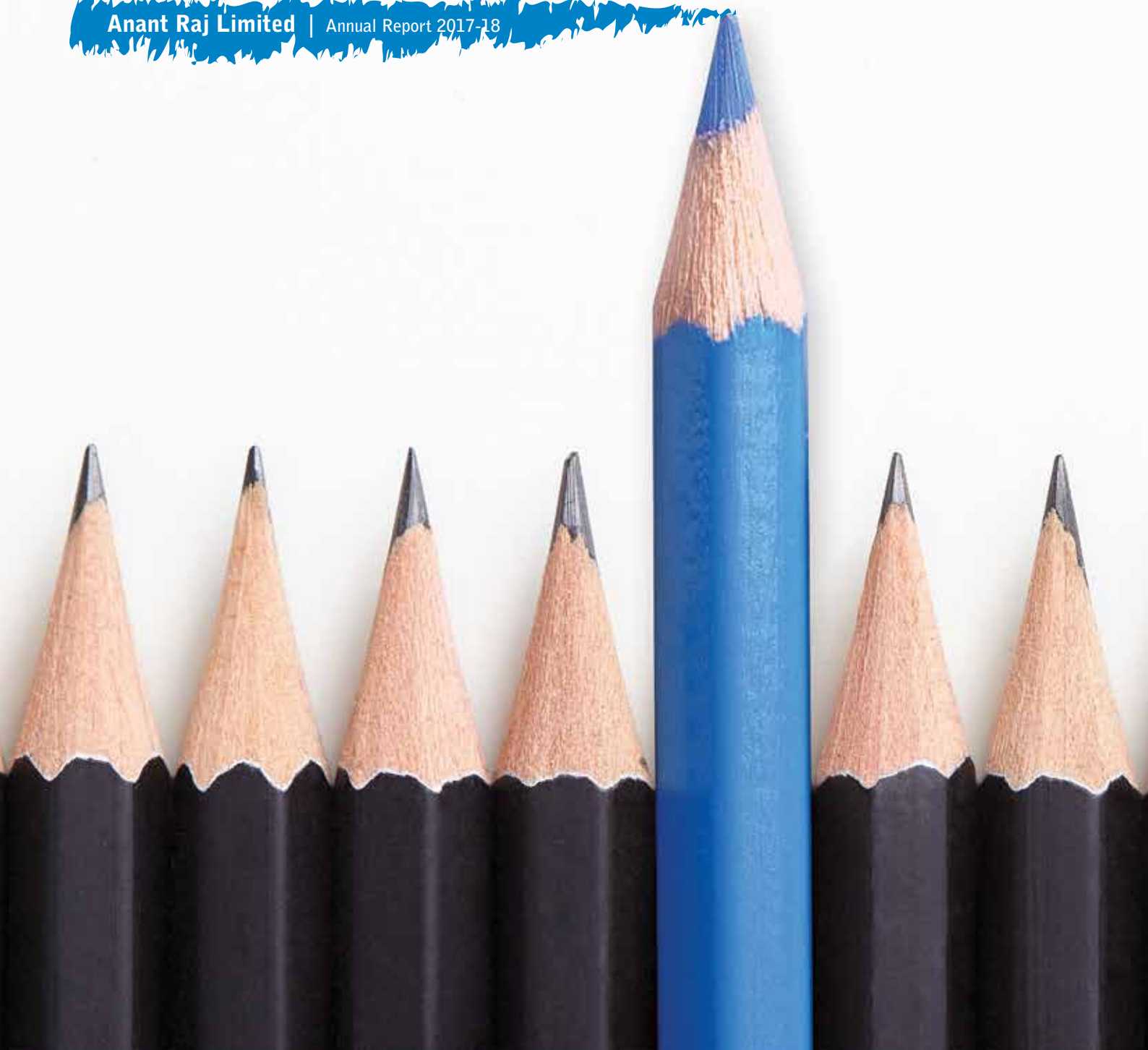
**Manoj Pahwa**  
Company Secretary

**Encl:** as above



# Standing Firm. Standing Tall. Standing Apart.

Anant Raj Limited | Annual Report 2017-18



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The real-estate industry in India has been facing **challenging times** over the last few years. **Strong macro headwind** has depressed demand. Over **Over-ambitious** have launched project after project.

**The result:** Increasing turbulence and rough weather that has grounded many leading developers.

Only a few, select listed players in the real estate space in India have been resolute and resilient in this difficult phase.

At **Anant Raj**, we have always believed in the power of **geographic focus** and trusted our **conservative strategy**. This has enabled us to navigate the choppy waters and ensured we are among the few **listed players in India's** real estate sector to be...

## Standing Firm. Standing Tall. Standing Apart.

Our strategy of **geographic focus** and granular knowledge of **National Capital Region (NCR)** and our conservative approach to execute and deliver limited projects have been proven right. With a **strong adherence** on governance and robust systems, the Anant Raj brand is synonymous with assured **reliability and spotless reputation**.

After the initial phase of **RERA implementation**, the real estate industry is expecting an upturn - a cyclical upswing that follows regulation in any industry, from stock market to **banking to insurance**.

And when that **positive phase** in the industry arrives, we will be amongst the few **publicly listed developers** ready to leverage the **unprecedented opportunity**.

# The Year In Review

## ONGOING PROJECTS

### **Anant Raj Estate**

*Sector 63A, Gurugram, Haryana*

Comprising plots, built-up villas, independent floors, commercial complex, school, nursing homes, group housing over an area of 165 acres

### **Maceo**

*Sector 91, Gurugram, Haryana*

Residential project over a land area of 15.5 acres with approximately 750 units

### **Madelia Manesar**

*Haryana*

Residential project over a land area of 12.4 acres with 670 units



# Industry Developments

## MOVING TOWARDS A MATURE MARKET

The enactment of regulatory reforms in recent years has ushered in greater transparency, accountability, financial discipline and efficiency in the real estate sector. Taking us towards a matured market characterised by greater compliance and consolidation, these policy initiatives show considerable promise for reviving the growth of the sector.

### Real Estate (Regulation and Development) Act or RERA

In May 2016, RERA was enacted, which makes mandatory registration of all projects with a clear deadline, empowers buyers to cancel booking and get refunds, and calls for punitive action for non-delivery. Although certain sections of the Act were introduced on May 1, 2016, it came into force in its entirety on May 1, 2017. RERA has changed the landscape of the sector by initiating a new era of transparency and accountability. This will not only benefit buyers but will also encourage credible developers while clamping down fly-by-night operators. As on August 1, 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 the advanced stage of notifying the rules.



### Goods and Services Tax

The implementation of GST has helped in reducing developers' construction costs, by negating double or triple taxation to a more moderate level, through input tax credit. While there are no significant variations in the overall taxes, GST has certainly eliminated the tax-on-tax system. Home buyers in the affordable housing segment, specifically, homes of up to 60 sq. metres carpet area in size, have benefited significantly from the reduction of GST by 4% (from 12% to 8%). Also, unscrupulous activities are being minimised considerably, bringing in transparency and accountability into the sector.

### Relaxation in FDI Policy

In January 2018, the Government approved 100% FDI under automatic route in the construction development segment, which includes townships, housing, built-up infrastructure and real estate broking services. The industry has welcomed the recent relaxation in the FDI as it will bring more investment, transparency and governance in the sector.

### Infrastructure Status to Affordable Housing

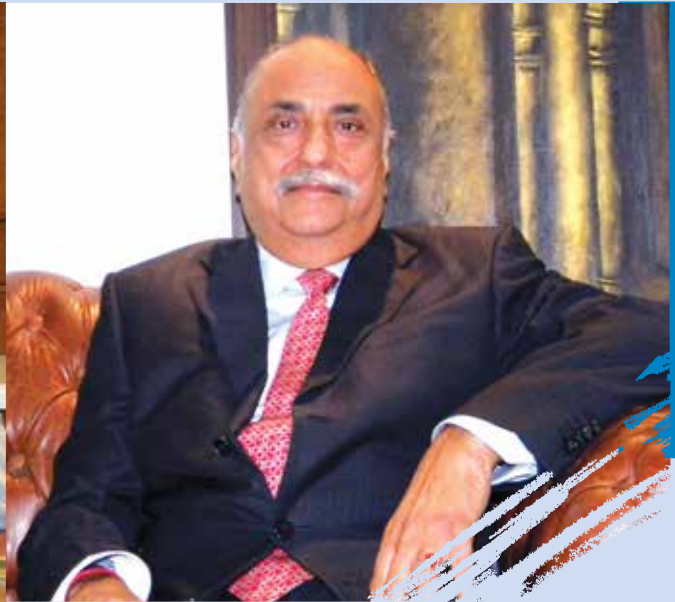
Affordable housing received a significant growth impetus with the Government according it infrastructure status in the

2017-18 Budget. Infrastructure status given to the affordable housing sector will enable projects associated benefits such as lower borrowing rates, tax concessions and increasing flow of foreign and private capital, thus creating improved growth avenues for real estate developers.

### Other Measures

The regulatory environment has also improved with additional measures such as Real Estate Investment Trusts (REITs), the Benami Transactions (Prohibition) Amendment Act, 2016 and higher tax breaks on home loans. This is expected to spur the housing and construction activities.

# Chairman And Managing Director's Message



Dear Shareholders,

It is an immense pleasure to present to you the Annual Report of Anant Raj Limited for the year ended March 31, 2018. While the market environment continued to pose challenges, we are glad to share that your Company has shown the resilience to manage such hurdles and stand tall and firm.

Fiscal 2018 will be remembered in the Indian economic context as a year when critical structural initiatives were undertaken to build strength across macroeconomic parameters. Foremost among them was the historic rollout of the Goods and Services Tax (GST). The implementation of the biggest tax system change since Independence was, however, not without glitches and its temporary disruptive nature slowed down Gross Domestic Product (GDP) growth. The introduction of the Insolvency and Bankruptcy Code (IBC) to facilitate recovery of stressed assets and enforcement of the Real Estate Regulation and Development Act (RERA), which seeks to protect homebuyers

by mandating that developers deliver projects on time and with quality were the other major initiatives of the year.

These structural changes provide a solid foundation for sustainable economic growth and have also been welcomed by leading international institutions. India made a 30-point jump to join the top 100 countries in the World Bank's "Ease of Doing Business" Index, and the country's sovereign credit rating was upgraded by Moody's Investors Service for the first time since 2004.

Despite the real estate sector still facing significant headwinds with new regulations yet to stabilise, demand sentiments not gaining sufficient traction and substantial unsold inventory, we reported a satisfactory performance for FY 2017-18. Our total income increased by 7.02% to reach ₹ 529.32 Crores. The EBITDA at ₹ 158.47 Crores & PAT at ₹ 65.98 Crores, due to sluggishness in the market recorded a decline of 5.89% and 13.18% respectively.

While FY 2017-18 was a tough year for the industry, the recent legislations usher the promise of bringing about a paradigm change in the way the Indian real estate sector functions. Most important among them is RERA, which seeks to increase transparency and accountability to make the residential segment more attractive to consumers and investors. RERA is also expected to consolidate the industry with the disintegration of fly-by-night operators. GST implementation is likely to lead to cost savings for developers, while infrastructure status given to the affordable housing sector should enable the segment to gain considerable traction.

While the residential segment is slowly emerging from the downturn with the improved regulatory environment, the commercial segment continues to show robust activity. Slow supply of quality real estate has lowered vacancy levels, thus firming up rentals. Today, India is one of the world's largest and fastest-growing economies. With India's economic growth outlook continuing to be bright, demand

At Anant Raj, we are prepared to translate these unfolding opportunities into strong growth. Our integrated township Anant Raj Estate is progressing as per schedule and should drive increased sales.

for office and commercial space is expected to remain high. As per recent reports, absorption of commercial real estate across the country is set to rise by over 10% to 33.5 million sq. ft. in 2018.

We are convinced that increased buyers' confidence in the regulated environment will bring about an impressive turnaround in the real estate sector. Preference for an established brand with a proven track record of delivery is also resulting in customers gravitating towards bigger players. At Anant Raj, we are prepared to translate these unfolding opportunities into strong growth. Our integrated township Anant Raj Estate is progressing as per schedule and should drive increased sales. Fully paid-up low-cost land parcels at core locations in Delhi-National Capital Region (NCR) along with our detailed knowledge of this market also provides us compelling prospects for undertaking new and the right projects.

Additionally, our low-cost land parcels also place us at a vantage point to seize opportunities in low-cost housing. An overwhelming majority of housing demand is in the EWS (Economically Weaker Sections) and LIG (Low Income Group) categories, with demand for units less than ₹ 10 Lakhs. However, most

developers are still staying away from the low-cost segment due to difficulty in procuring low-cost land and maintaining margins. We have already shown our execution prowess in low-cost housing with the successful completion of project AASHRAY in Rajasthan. Backed by these internal competencies as well as the deployment of new technologies, we are charged to address this demand-supply gap, not just in NCR but across pan-India.

We also remain confident about increasing the rental yields from our ready for fit-out commercial property in NCR, of which, currently, only 30% is leased out. As per leading real estate report, in the first half of 2018, NCR accounted for the second highest share of absorption of office space in India; this along with sustained demand for commercial real estate provides considerable upside potential for our rental income. We are also exploring the prospects of developing our strategically located Hotel plots in partnership with leading international brands. With the Floor Area Ratio (FAR) of these plots going up to 1.5, we now have the potential to build 7,000 rooms. The proposed foray will further contribute to our revenue and boost long-term growth and business expansion.

In conclusion, our unique market knowledge, deep experience and operating efficiencies have enabled us to stand tall despite difficult times. Our vast land bank further differentiates us from our peers in the industry. The game-changing new regulations herald buoyant and durable growth prospects for the real estate sector, and we are fully prepared to capitalise on the same. Our balance sheet is strong and, last but not the least, we have the people to take advantage of this upcoming opportunity.

As always, we would like to take this opportunity to thank our customers for their business, our employees for their commitment; partners for their support and our shareholders and investors for their continued confidence. We continue to seek the support of all our valued stakeholders as we seek to unlock the full potential of our business.

Regards,

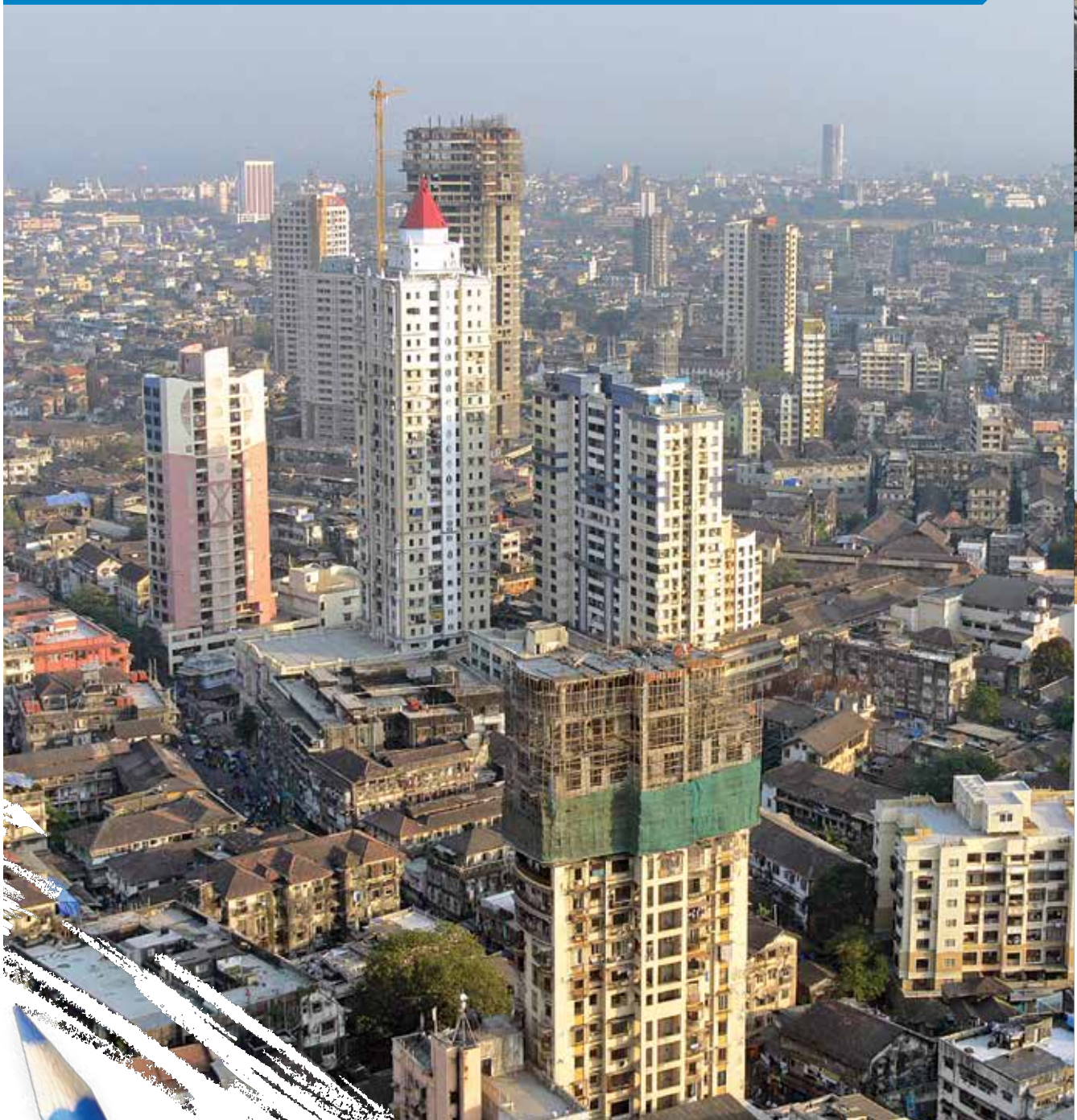
**Ashok Sarin**  
Chairman

**Anil Sarin**  
Managing Director



# Our Strategy For Success

Demand in real estate started declining from 2013. By 2016, it had hit an all-time low after the Government demonetised high-value currencies. While the enactment of RERA in May 2016 and the implementation of GST in July 2017 will benefit the real estate sector in the medium and long-term, in the short-term it has stretched the lull. A large number of real estate giants are struggling to cope with this slowdown, with several real estate giants even collapsing. Amidst this challenging environment, Anant Raj stands tall, firm and apart from its industry peers. Our right strategy has enabled us to succeed even when the odds have been stacked heavily against the industry.





## MARKET FOCUS

**We concentrate on geographies that we know best.**

An overwhelming majority of our projects have been undertaken in Delhi-National Capital Region (NCR), a market which we understand in-depth. Our singular focus of investing in markets of which we have deep domain knowledge enables us to extract the desired value from our projects. Additionally, it is a known reality that real estate development requires enormous capital and infrastructure. Our pragmatic approach of not getting over-ambitious and spreading ourselves too wide and thin has ensured that our business remains financially viable.

## CONSERVATIVE APPROACH

**We focus on timely project execution.**

In recent years, stalled projects and significant delays in project delivery have considerably tarnished the reputation of the real estate industry. Our exemplary track record of delivery – not a single project has been delayed – makes us stand apart from our peers in the industry. Completion of projects without time and cost overruns has enabled us to deeply entrench our reputation as a trusted real estate player and secure higher sales than many of our peers in the industry.

## STRONG BRAND

**We believe reputation matters.**

Reputation is the sum of what stakeholders believe, know, and feel about an organisation. Timely execution, strict compliance and governance, astute fiscal discipline and geographic focus have made Anant Raj a brand that is trusted and reputed by buyers, suppliers, investors in the real estate industry. Our strong brand and spotless reputation have enabled us to weather the industry turbulence.

## CONSISTENT FINANCIAL PERFORMANCE

**We seek profitable growth.**

Despite a changing and challenging market environment, we have remained focussed on delivering robust and stable returns. Our track record of consistent financial performance shows our success in capturing value under all market conditions. During FY 2013 to FY 2018, when the real estate industry faced significant headwinds, we have generated a top line of ₹ 400-500 Crores and Net Profits of ₹ 65-100 Crores on an annual basis. Moreover, we have been consistently paying dividend for the last 12 years, reflecting our success in prioritising value and delivering returns to our shareholders.

## STRONG BALANCE SHEET

**We pursue a disciplined approach to capital allocation.**

Deploying capital only when it meets strictly defined financial criteria, relating to returns, has enabled us to have among the lowest debt/equity ratio in the industry. Our robust balance sheet positions us well to execute through the ebbs and flows of the real estate market.

## DE-RISKED BUSINESS MODEL

**We offer a uniquely diversified portfolio.**

We have consciously built a highly balanced portfolio of real estate assets to insulate us from a downturn in one or more segments. Our project spectrum encompasses townships, residential, commercial, hospitality, retail, infrastructure and SEZ. Our most important differentiator is that we have the lowest cost land bank in NCR. While our land bank is fully-paid, our commercial projects are ready for let-out. The attractiveness of our portfolio provides significant upside potential.

# Prepared For The Next Upturn

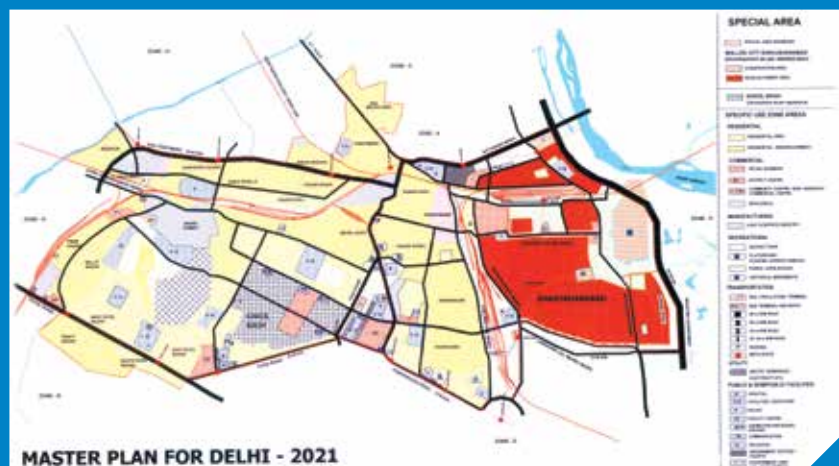
Industry regulations bring challenges of compliance; however, history proves that it also provides a solid foundation for the unprecedented growth of the sector. For instance, the insurance sector witnessed quick and systematic development due to the impact of IRDA (Insurance Regulatory and Development Authority) Act. Similarly, regulations introduced by TRAI (Telecom Regulatory Authority of India) and SEBI (Stock Exchange Board of India) completely altered the dynamics of the Telecom industry and the Indian Securities Market, respectively.

With the introduction of regulations in the form of RERA and several others, the real estate industry is poised for major transformation. Based on the sound principles of transparency, accountability and protection of buyers' interests, the regulations will significantly enhance the buyer base. And when this upturn comes, Anant Raj is prepared! Here's how.



## **MASSIVE LAND BANK**

We have one of the lowest cost and amongst the largest land bank of 1,038 acres in NCR. Strategically located within 50 km. radius of Delhi, the financial upside for land development is potentially high. Besides, the land is fully paid-up and has a clear title. Thus, we are positioned favourably to commence construction without any delay. At the same time, the land parcels have appreciated manifold in value with the development of infrastructure (metro rail and expressways) in the region, thus offering great financial opportunity in its monetisation.



## READY COMMERCIAL PROPERTY

We have over 5 million sq. ft. of ready for fit-out commercial space of which only 30% is currently leased out. The entire portfolio of our commercial property is fully paid up, and no further investments are necessary for unlocking its potential value.

While residential real estate has faced a slowdown in recent years, the commercial segment continues to witness strong demand on the back of robust absorption by IT/ITeS, e-commerce and consulting industries. As per a report by Colliers International India, Q1 2018 has witnessed a 23% year-on-year increase in office space demand, with pan-India absorption recorded at 11.4 million sq. ft. Further, NCR holds the second position for office market among all key cities in India. The NCR is expected to maintain its dominance in office demand over the next five years due to improved infrastructure, enhanced metro connectivity and the presence of premium buildings, among others.

Intensifying office demand provides significant upside potential for our commercial property. On a conservative estimate, even if 60% of our commercial property gets leased out in the next year, we are expecting to increase our rental income to over ₹ 100 Crores at current rental rates.

## STRATEGICALLY LOCATED HOTEL PLOTS

Hotels have long been preferred near transportation hubs. With all our hotel plots situated near the airport or highways, our land has a clear locational advantage. Further, as per the new rules issued by development authorities, the Floor Area Ratio (FAR) of our plots has been escalated to 1.5, which means we can increase our built-up area. Both these factors augur well for the development of hotel assets on our plots. Foreign institutional investors are showing growing interest in co-developing hotel properties in India. We are looking at

partnering with leading international brands for long-term alliances.

## ICONIC TOWNSHIP PROJECT

Anant Raj Estate, our most ambitious project till date, is situated at Sector 63A in Gurugram, Haryana, one of the much sought-after locations for residential and commercial realty. The integrated township is regarded as the region's most iconic destination for its perfect amalgamation of architectural magnificence with modern-day amenities. As the township is of considerable size, the project is being developed and marketed in phases. Excellence in design and construction and speed in project execution has further enhanced the attractiveness of this township among prospective buyers. As of March 31, 2018, we have completed development of over 82 acres of land which includes handing over of fully developed plots to buyers for customised construction and completing construction of Estate Floors. Anant Raj Estate, spread over 165 acres with 6 million sq. ft. of developable land area, has an estimated monetisation potential of ₹ 5,000 crores over the next 5-7 years.

## SUCCESSFUL IN AFFORDABLE HOUSING

The flagship programme of the Government, Pradhan Mantri Awas Yojana (PMAY) envisages the vision of

'Housing for All by 2022'. Under the scheme, 60 million homes are to be built. The strong end-user demand in this segment along with the Government's intensified thrust augurs well for affordable housing projects.

At Anant Raj, we are fully geared to harness this huge opportunity. We have already proven our competency in this segment with the successful execution of our low-cost housing project Anant Raj AASHRAY at Neemrana in Rajasthan. Under this project, 3,800 low-cost (sub ₹ 10 Lakhs) homes were developed and delivered in record time.

Further, most industry players are reluctant to addressing demand in the category below ₹ 25 Lakhs as it is a challenge to manage cost structures effectively and maintain profit. Land availability and its high cost is the biggest hindrance to developing low-cost housing. With our low-cost land parcels, in-house execution teams resulting in fast execution and delivery, we are favourably positioned to address the unmet demand in low-cost housing. Our past track record and strong brand name further reinforce our ability to extract higher value from the unfolding opportunities. We are so confident about our capabilities in the low-cost housing space that we are ready to extend our presence pan-India and boost our growth.

The success of AASHRAY has resulted in Anant Raj winning another low-cost housing project in Rajasthan.



# Showcase Of Projects

## ANANT RAJ ESTATE



Villas 300 sq. yards



Independent Floors

## RESIDENTIAL PROJECTS

Maceo, Gurugram  
(1.5 million sq.ft.)



## LOW-COST HOUSING

Aashray, Neemrana, Rajasthan  
(Residential)





Villas 500 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*

Shri Amit Sarin  
*Director & CEO*

Shri Amar Sarin  
*Additional Director*

Smt. Chanda Sachdev  
*Additional Director*

Ms. Sushma Chaabra  
*Additional Director*

## CHIEF OPERATING OFFICERS

Shri Ashim Sarin  
Shri Aman Sarin

## PRESIDENT

Shri Navneet Singh Bhatia  
*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 Vikas Verma  
*Sales & Marketing*

Shri Manoj Sehgal  
*Purchase*

## GENERAL MANAGERS

Shri Gaurav Sharma  
*Sales*

Shri N S Rajpoot  
*Operations*

Shri Pankaj Gupta  
*Banking & Finance*

## COMPANY SECRETARY

Shri Manoj Pahwa

## CORPORATE IDENTIFICATION NO. (CIN)

L45400HR1985PLC021622

## AUDIT COMMITTEE

Shri Ambarish Chatterjee  
*Chairman*

Shri Ashok Sarin  
*Member*

Shri Brajindar Mohan Singh  
*Member*

Shri Maneesh Gupta  
*Member*

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Ambarish Chatterjee  
*Chairman*

Shri Anil Sarin  
*Member*

Shri Maneesh Gupta  
*Member*

## NOMINATION & REMUNERATION COMMITTEE

Shri Maneesh Gupta  
*Chairman*

Shri Ambarish Chatterjee  
*Member*

Shri Brajindar Mohan Singh  
*Member*

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Brajindar Mohan Singh  
*Chairman*

Shri Anil Sarin  
*Member*

Shri Amit Sarin  
*Member*

## SHARE TRANSFER COMMITTEE

Shri Ashok Sarin  
*Chairman*

Shri Anil Sarin  
*Member*

Shri Brajindar Mohan Singh  
*Member*

## FINANCE AND INVESTMENT COMMITTEE

Shri Anil Sarin  
*Chairman*

Shri Amit Sarin  
*Member*

Shri Maneesh Gupta  
*Member*

Shri Ambarish Chatterjee  
*Member*

## STATUTORY AUDITORS

Vinod Kumar Bindal & Co.  
Chartered Accountants

## INTERNAL AUDITORS

G K Chokshi & Co.  
Chartered Accountants

## COST AUDITORS

Yogesh Gupta & Associates  
Cost Accountants

## SECRETARIAL AUDITORS

Shri Shambhu J Bhikadia  
*Company Secretary in practice*

## BANKERS

State Bank of India  
Yes Bank Limited  
Allahabad Bank  
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

# DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting their 33rd (Thirty Third) Annual Report on the business and operations of your Company together with the audited financial statements for the year ended March 31, 2018.

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

(₹ in lakhs)

	Standalone		Consolidated	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales and other income	45596.94	44938.67	52931.62	49459.79
Profit before depreciation	7989.23	9757.05	10455.59	11495.17
Depreciation	1896.35	2008.03	2604.48	2738.56
Profit before Tax and after depreciation	6092.88	7749.02	7851.11	8756.61
Provision for taxation	1806.04	1724.90	1832.38	2072.99
Profit after tax	4286.84	6024.12	6018.73	6683.62
Share of profit of an associate (net of tax)	-	-	579.61	916.13
Minority interest	-	-	174.00	107.53
Net Profit available for appropriation	4286.84	6024.12	6772.34	7707.28
Appropriations:				
Proposed dividend	708.23	708.23	708.23	708.23
Dividend Tax	145.58	144.18	144.18	144.18
Transfer to debenture redemption reserve	-	-	-	-
Earnings per Share [equity share of ₹ 2]				
- Basic earnings per share (in ₹)	1.46	2.05	2.30	2.62
- Diluted earnings per share (in ₹)	1.46	2.05	2.30	2.62
Dividend per share (in ₹)	0.24	0.24	0.24	0.24

Notes: - The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

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

### A. Operational and Financial Overview

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

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

Your Company, during the year under review, despite the cyclic downturn/ recessionary conditions prevalent in the sector, has posted Standalone Net Profit After tax of ₹ 4286.84 lakhs as compared to ₹ 6024.12 lakhs during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 6772.34 lakhs as compared to ₹ 7707.28 lakhs during the previous year.

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

The implementation of Real Estate (Regulation & Development Act) from 1st May, 2017 has completely changed the dynamics of the real estate sector in India. With increased focus on compliances and transparency, RERA has brought clarity for home buyers and developers of the projects. Real Estate Investment Trusts (REITs), on the other hand also have a positive impact on the real estate industry facilitating investors to directly invest in income generating real estate.

Another significant move adopted by the Government was the rollout of Goods and Services Tax (GST) on 1st July, 2017. GST has instilled transparency and streamlined the taxation structure. Though the initial



implementation of GST created disruptions in the business environment, it is likely to benefit the real estate industry in the long run. It will benefit the buyers with lower prices and ensure smooth flow of credit. The demonetization drive has ushered in a cleaner and transparent real estate sector with the elimination of black money in the economy. The rising disposable income, lower interest rates and rapid urbanization are all expected to strengthen the outlook of the real estate industry. Besides, government thrust on affordable housing and infrastructure development will unleash new growth opportunities for the realty sector. Improved transparency and governance will boost consumer confidence.

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 remains positive and promising.

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

The consolidated Rental and Services Receipts of your Company, during the period under review were ₹ 5878.96 lakhs as compared to ₹ 6223.40.

### **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, of around 160 acres with a total developable area of approx. 6 million sq. ft.

The project titled as Anant Raj Estate, comprises of construction & development of Luxury Villas, Plots, Residential Flats, Commercial and Office Complexes and Independent Floors. The Company has received a good response for the projects. The Company had commenced construction and development of the project and has completed the first phase of the project. The "Anant Raj Estate Project" alone is expected to add ₹ 5,000 Crores to the Company total revenues. The Company has acquired Land in the same sector and has made necessary applications for licenses with the Authority. The saleable area, upon approval of Licenses, would increase.

The construction and development of our prestigious residential projects namely "MACEO" at Sector-91, Gurgaon, is in progress and the Company intends to complete and deliver the same in year 2018-2019.

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. Further the company plans to undertake

low cost housing projects in the states of Rajasthan and Andhra Pradesh.

#### **b) Commercial:**

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

#### **c) IT Parks**

Your Company has developed first phase of IT Park with developable area of 0.6 mn. sq. ft. at Panchkula, Haryana, through a subsidiary of the Company, namely Rolling Construction Private Limited and has started generating revenues. The Company would undertake to develop the second phase of the IT Park with developable area of 0.6 mn. sq. ft. after the property constructed in first phase is let out.

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

Your Company has completed its first phase of IT SEZ Project involving 2.1 million sq. ft. at Rai, Sonapat, Haryana.

#### **d) Hospitality**

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

### **3. IND AS STANDARDS**

Your Company had adopted IND AS with effect from 1st April, 2016 pursuant to the notification dated February 15, 2015 under Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Note No. 2 to the financial statement provides further explanation on the transition the IND AS

### **4. GOODS AND SERVICE TAX (GST)**

Goods and Service Tax (GST) came into effect from July 1, 2017 through the implementation of one Hundred and first amendment of the Constitution of India. The tax replaced existing multiple cascading taxes levied by the Central and State Governments.

Your Company has successfully implemented and migrated to GST followed by the changes across various departments/operations of the Company.

## 5. TRANSFER TO RESERVES

### Transfer to Surplus from statements of Profit and Loss Account

Your Company has transferred a sum of ₹ 4286.84 lakhs to the Surplus for the financial year ended March 31, 2018.

## 6. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Provisions of Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company had accordingly transferred sum of ₹ 716,991/- (Rupees Seven Lakhs Sixteen thousand Nine Hundred Ninety One) in the unpaid / unclaimed dividend for the year 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government

Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, the company had transferred all corresponding shares for the financial year upto March 31, 2010 on which dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF. It may please be noted that no claim shall lie against the Company in respect of share (s) transferred to IEPF pursuant to the said Rules.

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account of the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority in form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by IEPF authority from time to time. The Rules and form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF, i.e. on [www.iepf.gov.in](http://www.iepf.gov.in).

The member/claimant can file only one consolidated claim in a financial year as per the IEPF rules.

The members who have not claimed the dividends declared for the financial year ended 31.03.2011 have been notified to lodge their claim on or before August 25, 2018. In case

valid claim is not received by that date, the company will proceed to transfer the dividend to the IEPF Account in terms of the IEPF Rules.

Further all the shareholders who have not claimed their dividends in the last seven (7) consecutive years were notified to claim the same by August 25, 2018. In case valid is not received by that date, the company will proceed to transfer the respective shares to the IEPF account in terms of the IEPF Rules. In this regard, the company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. It may please be noted that no claim shall lie against the company once such share (s)/dividend transferred to IEPF demat account, pursuant to the said rules.

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

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

## 7) DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (₹ 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2018. The cash outflow on account of dividend will be ₹ 708.23 lakhs and corporate dividend tax would be ₹ 145.58 lakhs.

## 8) SHARE CAPITAL

The paid-up share capital as on March 31, 2018 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.

## 9) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's Board of Directors as on 31st March 2018 consisted of Six (6) Directors with an optimum combination of Executive and Non-Executive Directors. Out of the six (6) Directors, Four (4) are non-executive directors (including three (3) independent directors) and two (2) executive Directors.

Sh. Anil sarin is the Managing Director of the Company. He has been reappointed as Managing Director of the Company w.e.f 30.12.2017 for a period of five years by the members of the Company at the Annual General Meeting held on 29th September 2017. Sh. Amit sarin is the Whole Time Director and CEO of the Company. The other four members are Sh. Ashok Sarin, Non-Executive Director (Chairman) of the Company and Sh. Brajindar Mohan Singh, Sh. Ambarish Chatterjee and Sh. Maneesh Gupta are the Non-Executive Independent Directors of the Company.

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

#### **Appointments(s)**

The Board of the Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on 1st June 2018 has appointed Mr. Amar Sarin and Mrs. Chanda Sachdev as Non-Executive Additional Directors of the Company. They will hold office upto the date of ensuing Annual General Meeting and being eligible have offered themselves for appointment.

Further Ms. Sushmaa Chhabra (DIN: 01727941) was appointed as an Additional Director designated as Independent Woman Director of the Company for the term of five years with effect from 01st June, 2018 by the Board of Directors. In terms of Section 161 of Companies Act, 2013, Ms. Sushmaa Chhabra holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Independent Director.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Brief profiles of the Directors along with the disclosures required pursuant to SEBI listing regulations and the Act are given in the Notice of AGM.

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

#### **Re-appointments**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and 120 Article of Association read with Companies (Appointment and Qualification of Directors) Rules, 2014 Sh. Ashok Sarin (DIN: 00016199) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Further, According to the amendments in SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, which shall be effective from the date of April 1, 2019 a person who has attained the age of seventy five years can continue as a Director in a listed company as a Non Executive Director only after the concerned listed company has taken the approval of its shareholders by way of a Special Resolution.

Since, Shri. Ashok Sarin has already attained the age of seventy five years he would be able to continue his directorship in the company after the abovementioned effective date of amendment of SEBI (LODR) Regulations, only if the company obtains the approval of its Members by way of a Special Resolution. Resolution for the said appointment would forms part of the Notice of the 33rd Annual General Meeting of the Company.

#### **Cessation**

Mrs. Priya Singh Aggarwal due to Personal Reasons, has resigned as Independent Director of the Company w.e.f. 20th March, 2018. The Board of Directors place on record her appreciation for the valuable contribution made during her tenure as Director of the Company.

#### **KEY MANAGERIAL PERSONNEL**

As per the requirement under the provisions of Section 203 of the Companies Act,2013 the Board of Directors noted that Sh. Anil Sarin (DIN:00016152)- Managing Director, Sh. Amit Sarin(00015837)- Whole Time Director & CEO, Mr. Manoj Pahwa-Company secretary are the Key managerial personnel of the Company as on the date of this Board's Report

Further, your Company couldn't appoint the chief financial officer, as the board and the nomination and remuneration committee is still under the process of selecting the appropriate personnel for such prestigious and responsible post.

### **10) 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 and October 27 2016 has approved minor modification in the said scheme.As per the composite scheme of arrangement, the Appointed date was 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 Companies respectively, 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 Hon'ble NCLT, Chandigarh vide its order dated 27th September, 2017 has noted that as per the report of Chairperson, Resolution in the meeting of secured creditors failed and hence the said Petition was rendered infructuous. However, the Court stated that the Company was at liberty to file fresh petition/application.

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

Hence, your company is in the process of finalizing the fresh scheme of arrangement.

#### 11) CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

#### 12) 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.

#### 13) CREDIT RATING

The Credit rating agency, Small and Medium Enterprises Rating Agency (SMERA) had assigned the credit rating SMERA BBB+ (Triple B+)' 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 2018-19, 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, 2018. (Please refer to Note Nos. 04, 05 and 44 of the Standalone Financial Statements for the financial year ended on March 31, 2018).

#### 18) PARTICULARS OF LOANS/ADVANCES INVESTMENTS AS REQUIRED UNDER THE LISTING REGULATIONS:

The details of related party disclosures with respect to loans/advances/investments/at the year end and maximum outstanding amount thereof during the year, as required under [Part A of Schedule V of the Listing Regulations, form part of the Annual Report of the Company. (Please also refer to Note Nos. 04, 05 and 44 of the Standalone Financial Statements for the financial year ended on March 31, 2018)].

#### 19) SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, The Hon'ble NCLT, Chandigarh vide its order dated 27th September, 2017 has noted that as per the report of Chairperson, the meeting of secured creditors failed and hence the said Petition was rendered anfructuous. However, the Court stated that the Company was at liberty to file fresh petition/application.

The abovementioned Order has not impacted the going concern status and the Company's operations in future.

#### 20) RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31st, 2018, 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](http://www.anantrajlimited.com)

The Board has formulated policy on dealing with Related Party Transactions and it may be accessed at the web-link:

[http://www.nseprimeir.com/z\\_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf)

Your Directors draw attention of the Members to Note No. 44 of the Financial Statements which sets out disclosures on related parties and transactions entered into with them during the Financial Year under review.

## 21) RISK MANAGEMENT POLICY

In Compliance with the requirement of the Companies Act, 2013, your Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

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

## 22) VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance to Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has established a "Vigil Mechanism" for its Employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect the Board has adopted a "Whistle Blower Policy" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, for review.

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

## 23) 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.

## 24) HUMAN RESOURCES AND EMPLOYEE RELATIONS

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 managing director, whole Time Director and held not less than two percent of paid up equity capital of the company whether by himself or along with his spouse and dependent children.

There is an ongoing emphasis on building a progressive Human Resources culture within the Organisation. Structured initiatives to nurture talent and create working environment that fosters motivation, team-work and result orientation continue to be addressed.

Employee strength as on March 31, 2018 was 355 as compared to 309 in the Previous Year.

## 25) 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.

## 26) 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

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 along with attendance thereof have been provided in the Corporate Governance Report which forms part of this report.

### (iii) Share Transfer Committee

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

### (iv) Nomination and Remuneration Committee

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

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

In terms of section 135 of the Companies Act, 2013 and rule framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to recommend and monitor expenditure on CSR. The CSR Committee comprises of Shri Brajindar Mohan Singh 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](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, 2018, required to spend 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 208.46 lakhs. During the year under review, your Company as part of its

CSR initiatives has spent an amount aggregating to ₹ 212.29 lakhs on the projects covered under the CSR Policy of the Company. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that cumulative unspent amount for the last years would be spent on genuine projects, in the years to come.

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

### (vi) Demerger Committee:

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

### (vii) Finance and Investment Committee

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

## 27) 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, 2018:

- (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.

## 28) MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

## 29) CORPORATE GOVERNANCE REPORT

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

## 30) 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 2017-18 and hence no complaint is outstanding as on March 31, 2018.

## 31) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 134 (3) (a) of the Companies Act, 2013 the Extract of Annual Return, for the Financial Year ended March 31, 2018, made under provisions of section 92 (3) of the Companies Act, 2013, read with rules 12 of the Companies (Management and Administration) Rules, 2014, is attached as "Annexure-VI" which forms part of this Board's Report.

## 32) SUBSIDIARIES AND GROUP COMPANIES

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

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

During the year under review, the Company has acquired 26% of its holding in Anant Raj Projects Limited from its Joint Venture Partner Leela Trading Company. Apart from this, Company also acquired the 15% of equity in Park View Promoters Private Limited and 20% of equity in Park Land Developers Private Limited and High Land Meadows Private Limited. Hence after acquisition of equity share, these companies have become wholly owned Subsidiaries of Anant Raj Limited. Apart from above, there are no subsidiary/ Associate Companies as per the provision 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 weblink: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf). None of the subsidiaries fall within the meaning of "Material Non-listed Indian Subsidiary" as defined in the policy adopted by the Company.

## 33) CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of your company for the Financial Year 2017-18 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, 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](http://www.anantrajlimited.com).

### 34) 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.

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

### 35) BOARD AND COMMITTEE MEETINGS

The Company has convened Four (4) meetings of the Board of Director during the Financial Year 2017-18. The Meetings were held on May 30, 2017, August 8, 2017 November 14, 2017 and February 12, 2017 (Adjourned to February 14, 2017), 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, 2018.

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.

### 36) 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), Requirements, 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](http://www.anantrajlimited.com).

### 37) EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

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

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

The members of the audit committee, nomination & remuneration committee, stakeholder's relationship committee and Corporate Social Responsibility committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Companies Act and Listing Regulations.

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



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

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

### 38) 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.

### 39) GREEN INITIATIVES

Electronic copies of the Annual Report 2017-18 and the Notice of the 33rd 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.

### 40) AUDITORS

#### i) **Statutory Auditors and their Report**

In Compliance with the provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) / re-enactment (s)/ amendment(s) thereof, for the time being in the force), M/s Vinod Kumar Bindal & Co., Chartered Accountant (Firm Registration No. 003820N), were appointed as statutory auditors for a

period of five consecutive years commencing from the conclusion of 32nd AGM (Annual General Meeting) held on 29th September 2017 till the conclusion of 37th AGM subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment.

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

Accordingly, 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.

The auditor report given by M/s Vinod Kumar Bindal & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements of the Company for the year ended 31st March 2018, forms part of the Annual Report. There has been no qualification, reservation or adverse remarks or any Disclaimer in their report.

#### **REPORTING OF FRAUDS:**

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

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

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

M/s Yogesh Gupta & Associates (Firm Registration NO. 000373) was appointed as the Cost Auditor were appointed to conduct the cost audit for the year ended 31st March, 2018.

The cost audit report issued by the Cost auditor (M/s Kabra & Associates) for the financial year ended 31st March 2017 was filed with the Registrar of Companies vide form CRA-4.

#### iii) **SECRETARIAL AUDITORS AND SECRETARIAL REPORT**

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Shambhu J. Bhikadia,

Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2018, is annexed herewith as "Annexure-VII".

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the year 2017-18 contains an observations regarding non-appointment of Key Managerial Personnel (Chief Financial Officer). In this regard, the board wish to submit, nomination and remuneration committee is still under the process of selecting the appropriate personnel for such prestigious and responsible post

#### iv) INTERNAL AUDITORS

The Board of Directors of your Company appointed M/s G.K Choksi & Co. Chartered Accountants as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2017-2018 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

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

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

SUBSIDIARIES.PDF\_on\_Preservation\_of\_Records.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.

#### 42) COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

#### 43) 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: June 1, 2018

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, 2018

## 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 beginning of the financial year	NA

a)	the details of technology imported;	N.A
b)	the year of import;	N.A
c)	whether the technology been fully absorbed	N.A
d)	if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
e)	the expenditure incurred on Research and Development	N.A

Note: Since your Company has discontinued its tile manufacturing operations, the requirements pertaining to disclosure of 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, 2018	Financial Year ended March 31, 2017
Foreign Exchange Earned	0	0
Foreign Exchange used	130.32	129.43

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

Sd/-  
**Ashok Sarin**  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: June 1, 2018

# 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, 2018

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

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of	Age	Previous Employment	% of Shares held in	Whether related to any director
Shri Anil Sarin	Managing Director	2,51,28,000	Permanent	B.A (Hons.)	41	04.03.1992	66	NIL	10.49	Yes*
Shri Amit Sarin	Director & CEO	72,00,000	Permanent	B.Com	24	10.07.2009	46	NIL	1.47	Yes**
Shri Aman Sarin	COO (operations)	50,88,000	Permanent	Graduate	23	27.05.1995	44	NIL	1.30	Yes***
Shri Ashim Sarin	COO (Construction)	50,88,000	Permanent	MBA	18	25.05.2007	42	NIL	0.062	Yes****
Shri Amar Sarin	COO (Business Development)	50,88,000	Permanent	BBA	13	27.07.2006	35	NIL	0.087	Yes*****
Shri. Varun Khullar	V.P- Sales	32,88,238	Permanent	B.E. Mechanical	17	26.03.2013	41	EMAAR MGF	0.00	No
Shri. Anil Mahindra	V.P-Land	32,56,176	Permanent	LLB	17	01.10.2004	52	Competent Holding Ltd	0.00	No
Shri. Pawan Kumar Jain	V.P-Projects	27,00,000	Permanent	B.Tech	27	16.02.2017	49	IVX CONDOMINIUM	0.00	No
Shri. Ashok Kumar Sehgal	V.P-Projects	23,33,040	Permanent	Diploma Civil Engineering	45	23.02.2009	69	DDA Vikas Sadan, INA	0.00	No
Shri Gaurav Sharma	G.M-Sales	22,80,240	Permanent	B.A	10	06.11.2013	38	CBRE	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.)	41	04.03.1992	66	NIL	10.49	Yes*

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

NIL

- \* Shri Anil Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Amit Sarin, Director & CEO of the Company, and Sh. Amar Sarin and Mrs. Chanda Sachdev, Additional and Non-executive Directors of the Company.
- \*\* Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director of the Company and Sh. Amar Sarin and Mrs. Chanda Sachdev, Additional and Non-executive Directors of the Company.
- \*\*\* Shri Aman Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO of the Company, and Sh. Amar Sarin and Mrs. Chanda Sachdev, Additional and Non-executive Directors of the Company..
- \*\*\*\* Shri Ashim Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO of the Company and Sh. Amar Sarin and Mrs. Chanda Sachdev, Additional and Non-executive Directors of the Company.
- \*\*\*\*\* Shri Amar Sarin is a relative of Shri Ashok Sarin, Chairman of the Company, Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO of the Company and Mrs. Chanda Sachdev, Additional and Non-executive Director of the Company.

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

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

Place: New Delhi  
Date: June 1, 2018

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;**

<b>Non - Executive Directors</b>	<b>Ratio of Median Remuneration</b>
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
<b>Executive Directors</b>	
Sh. Anil Sain, Managing Director	124.65
Sh. Amit Sarin, Director & CEO	35.71

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;**

<b>Name of Person</b>	<b>% Increase in remuneration</b>
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	2.67%

- (c) **the percentage increase in the median remuneration of employees in the financial year: 0.06% (The rise was insignificant due to recessionary condition prevalent in the real estate sector)**

- (d) **the number of permanent employees on the rolls of company: 355 as Compare to 309 employees employed last year**

- (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 2017-18 was 2.67%. The rise was insignificant due to recessionary condition prevalent in the real estate sector. Percentage increase in the managerial remuneration for the year was Nil

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

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

Sd/-  
**Ashok Sarin**  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: June 1, 2018

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**

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.

**AMENDMENTS**

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

# ANNEXURE - V

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

### 1. Brief outline of the company's CSR Policy, including overview of projects or programs proposed to be 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](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.2015	15,590.85
F.Y.2016	7928.55
F.Y.2017	7749.02

The average net profit of the company for the last three financial years is ₹ 10,422.81 lakhs.

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

Prescribed CSR expenditure at 2% of the amount is ₹ 208.46 lakhs.

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

(a) Total amount to be spent for the financial year ₹ 208.46 lakhs.

(b) Amount unspent, if any: Nil.

(c) Manner in which the amount spent during the financial year 2017-18 is detailed below:

#### Reporting on CSR Activities For the Year ended 31st March, 2018

(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).	₹ 4.00 lacs	₹ 4.20 lakhs (Delhi and National capital Region) (NCR).	₹ 4.20 lakhs (Delhi and National capital Region) (NCR).	1.National Thallesemia Welfare Society

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2)Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) projector programs wise	Amount Spent on the projects or Programs' (1)Direct expenditure on projects or Programs (2)Overheads	Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency*
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).	₹ 50.00 lakhs	₹ 53.85 lakhs (Delhi and National capital Region) (NCR).	₹ 53.85 lakhs (Delhi and National capital Region) (NCR).	1. Prayas Social welfare Society. 2.Imdaad 3.HR Education & Charitable Foundationn 4. F.D.D.I
3	c)Vocational skill programme for Women	Empowering women	1.Local 2. Delhi and National capital Region (NCR).	₹ 45.00 lakhs	₹ 43.95 lakhs (Delhi and National capital Region) (NCR).	₹ 43.95 lakhs (Delhi and National capital Region) (NCR)	1.Ladli Foundation Trust 2.Direct
4	d) Construction of infrastructure	Rural Development	1.Local 2. Delhi and National capital Region (NCR).	₹ 10.00 lakhs	₹ 10.29 lakhs (Delhi and National capital Region) (NCR).	₹ 10.29 lakhs (Delhi and National capital Region) (NCR).	1.Vanvasi Raksha Parivar Foundation 2.Direct
5	e)Sponsorship of Sports	Promoting Sports	1.Local 2. Delhi and National capital Region (NCR).	₹ 100.00 lakhs	₹ 100.00 lakhs (Delhi and National capital Region) (NCR)	₹ 100.00 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. However there was a short fall in spending the part of the CSR amount during the year 2016-2017 because the Company was conservative in choosing the projects which would be deserving and genuine. The Company during the year ended March 31, 2018, was required to spend 2% of the average net profit of the Company for last three financial years.i.e. ₹ 208.46 lakhs. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 212.29 lakhs on the projects covered under the CSR Policy of the Company. The Board ensures that cumulative unspent amount for last years would be spent on genuine projects, in the years to come.

**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

**Brajindar Mohan Singh**

**Anil Sarin**

Chairman CSR Committee

Member of CSR Committee

DIN:02143830

DIN:00016152

Place: New Delhi

Date : 01.06.2018

# ANNEXURE - VI

## FORM MGT-9 EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2018

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

### I REGISTRATION & OTHER DETAILS:

1	CIN	L45400HR1985PLC021622
2	Registration Date	30.07.1985
3	Name of the Company	Anant Raj Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & Contact details	Plot No.C.P-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	Alankit Assisgement Limited Alankit House, 1E/13 Jhandewalan Extesion New Delhi-110055

### 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 Private Limited	U70102DL2007PTC165844	Wholly owned subsidiary	100	2(87)
2	Anant Raj Hotels Limited	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 Private Limited	U70101DL2007PTC161266	Wholly owned subsidiary	100	2(87)
7	Blossom Buildtech Private Limited	U45300DL2007PTC162544	Wholly owned subsidiary	100	2(87)
8	Bolt Properties Private Limited	U45200DL2007PTC161268	Wholly owned subsidiary	100	2(87)
9	Century Promoters Private Limited	U74899DL1995PTC067408	Wholly owned subsidiary	100	2(87)
10	Echo Buildtech Private Limited	U00500DL2005PTC138541	Wholly owned subsidiary	100	2(87)
11	Echo Properties Private Limited	U90000DL1989PTC036398	Wholly owned subsidiary	100	2(87)
12	Elegant Buildcon Private Limited	U45201DL2005PTC136851	Wholly owned subsidiary	100	2(87)
13	Elegent Estates Pvt Ltd.	U74899DL1989PTC034636	Wholly owned subsidiary	100	2(87)
14	Elevator Buildtech Private Limited	U45400DL2007PTC162488	Wholly owned subsidiary	100	2(87)
15	Elevator Promoters Private Limited	U45400DL2007PTC162492	Wholly owned subsidiary	100	2(87)
16	Elevator Properties Private Limited	U45400DL2007PTC162486	Wholly owned subsidiary	100	2(87)
17	Empire Promoters Private Limited	U74899DL1994PTC061628	Wholly owned subsidiary	100	2(87)
18	Fabulous Builders Private Limited	U45300DL2007PTC162493	Wholly owned subsidiary	100	2(87)
19	Four Construction Private Limited	U45200DL2006PTC153157	Wholly owned subsidiary	100	2(87)
20	Gadget Builders Private Limited	U45400DL2007PTC162495	Wholly owned subsidiary	100	2(87)
21	Glaze Properties Private Limited	U45200DL2007PTC161190	Wholly owned subsidiary	100	2(87)
22	Goodluck Buildtech Private Limited	U45201DL2005PTC136844	Wholly owned subsidiary	100	2(87)
23	Grand Buildtech Private Limited	U00500DL2005PTC138544	Wholly owned subsidiary	100	2(87)
24	Grand Park Buildtech Private Limited	U45200DL2006PTC156725	Wholly owned subsidiary	100	2(87)
25	Grand Park Estates Pvt. Ltd.	U74899DL1989PTC035008	Wholly owned subsidiary	100	2(87)

S.No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
26	Grandstar Realty Private Limited	U70101DL2011PTC219183	Wholly owned subsidiary	100	2(87)
27	Green Retreat and Motels Private Limited.	U55101DL1995PTC265094	Wholly owned subsidiary	100	2(87)
28	Green View Buildwell Private Limited	U45400DL2007PTC162496	Wholly owned subsidiary	100	2(87)
29	Green Way Promoters Private Limited	U45400DL2007PTC162508	Wholly owned subsidiary	100	2(87)
30	Greenline Buildcon Private Limited	U45201DL2005PTC138542	Wholly owned subsidiary	100	2(87)
31	Greenline Promoters Private Limited	U45201DL2004PTC128311	Wholly owned subsidiary	100	2(87)
32	Greenwood Properties Private Limited	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 Limited	U80904DL2009PLC187987	Wholly owned subsidiary	100	2(87)
35	Hamara Realty Private Limited	U45400DL2007PTC161907	Wholly owned subsidiary	100	2(87)
36	Hemkunt Promoters Private Limited	U70101DL1996PTC077517	Wholly owned subsidiary	100	2(87)
37	Jasmine Buildwell Private Limited	U45400DL2007PTC164254	Wholly owned subsidiary	100	2(87)
38	Jubilant Software Services Private Limited	U72200DL2005PTC136406	Wholly owned subsidiary	100	2(87)
39	Kalinga Buildtech Private Limited	U45400DL2007PTC162507	Wholly owned subsidiary	100	2(87)
40	Kalinga Realtors Private Limited	U45400DL2007PTC162497	Wholly owned subsidiary	100	2(87)
41	North South Properties Private Limited	U45400DL2007PTC161941	Wholly owned subsidiary	100	2(87)
42	Novel Buildmart Private Limited	U45400DL2007PTC162502	Wholly owned subsidiary	100	2(87)
43	Novel Housing Private Limited	U45300DL2007PTC162494	Wholly owned subsidiary	100	2(87)
44	Oriental Meadows Limited	U70200DL1997PLC084195	Wholly owned subsidiary	100	2(87)
45	Park Land Construction & Equipments Private Limited	U70109DL2006PTC153096	Wholly owned subsidiary	100	2(87)
46	Pasupati Aluminium Limited	U27203HR1989PLC030508	Wholly owned subsidiary	100	2(87)
47	Pelikan Estates Private Limited	U74899DL1988PTC030400	Wholly owned subsidiary	100	2(87)
48	Pioneer Promoters Private Limited	U74899DL1994PTC063138	Wholly owned subsidiary	100	2(87)
49	Rapid Realtors Private Limited	U74899DL1986PTC026512	Wholly owned subsidiary	100	2(87)
50	Romano Estates Private Limited	U45400DL2007PTC165638	Wholly owned subsidiary	100	2(87)
51	Romano Infrastructure Private Limited	U45400DL2007PTC165639	Wholly owned subsidiary	100	2(87)
52	Romano Projects Private Limited	U45400DL2007PTC165640	Wholly owned subsidiary	100	2(87)
53	Rose Realty Private Limited	U45200DL2007PTC161168	Wholly owned subsidiary	100	2(87)
54	Roseview Buildtech Private Limited	U45201DL2005PTC138532	Wholly owned subsidiary	100	2(87)
55	Roseview Properties Private Limited	U45400DL2007PTC162509	Wholly owned subsidiary	100	2(87)
56	Sand Storm Buildtech Private Limited	U45201DL2005PTC138535	Wholly owned subsidiary	100	2(87)
57	Sovereign Buildwell Private Limited	U45400DL2007PTC162514	Wholly owned subsidiary	100	2(87)
58	Springview Properties Private Limited	U74899DL1989PTC036103	Wholly owned subsidiary	100	2(87)
59	Suburban Farms Private Limited	U74899DL1988PTC031632	Wholly owned subsidiary	100	2(87)
60	Three Star Realty Private Limited	U45400DL2007PTC164819	Wholly owned subsidiary	100	2(87)
61	Townsend Construction & Equipment Private Limited	U45200DL2006PTC155087	Wholly owned subsidiary	100	2(87)
62	Tumhare Liye Realty Private Limited	U45400DL2007PTC164906	Wholly owned subsidiary	100	2(87)
63	Twenty First Developers Private Limited	U45200DL2006PTC155059	Wholly owned subsidiary	100	2(87)
64	Vibrant Buildmart Private Limited	U45400DL2007PTC162512	Wholly owned subsidiary	100	2(87)
65	Woodland Promoters Private Limited	U74899DL1994PTC063098	Wholly owned subsidiary	100	2(87)
66	Anant Raj Estate Management Services Limited	U70101HR2014PLC053711	Wholly owned subsidiary	100	2(87)
67	Romano Estate Management Services Limited	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	Park View Promoters Private Limited	U70101DL1996PTC075998	Wholly owned subsidiary	100	2(87)
71	High Land Meadows Private Limited	U74899DL1988PTC030381	Wholly owned subsidiary	100	2(87)
72	Park Land Developers Private Limited	U74899DL1989PTC037872	Wholly owned subsidiary	100	2(87)
73	Anant Raj Projects Limited	U70109DL2006PLC154354	Wholly owned subsidiary	100	2(87)
74	Redsea Realty Private Limited	U45400DL2007PTC164822	Step Down subsidiary	100	2(87)
75	A-Plus Estates Private Limited	U70109DL2006PTC154546	Step Down subsidiary	100	2(87)
76	Saiguru Buildmart Private Limited	U45400DL2010PTC210435	Step Down subsidiary	100	2(87)
77	Aakashganga Realty Private Limited	U45400DL2007PTC164815	Step Down subsidiary	100	2(87)
78	Excellent Inframart Private Limited	U70109DL2009PTC197058	Step Down subsidiary	100	2(87)
79	Sartaj Developers and Promoters Private Limited	U45400DL2007PTC162680	Step Down subsidiary	100	2(87)
80	Ankur Buildcon Private Limited	U45200DL2007PTC160813	Step Down subsidiary	100	2(87)
81	Capital Buildcon Private Limited	U45200DL2006PTC156694	Step Down subsidiary	100	2(87)
82	Krishna Buildtech Private Limited	U45200DL2006PTC156808	Step Down subsidiary	100	2(87)
83	Rising Realty Private Limited	U45200DL2006PTC155123	Step Down subsidiary	100	2(87)
84	Capital Buildtech Private Limited	U45201DL2004PTC128520	Step Down subsidiary	100	2(87)

S.No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
85	Carnation Buildtech Private Limited	U45201DL2005PTC136845	Step Down subsidiary	100	2(87)
86	Gagan Buildtech Private Limited	U45201DL2005PTC137035	Step Down subsidiary	100	2(87)
87	Greatways Buildtech Private Limited	U45201DL2005PTC138540	Step Down subsidiary	100	2(87)
88	Monarch Buildtech Private Limited	U45201DL2005PTC138543	Step Down subsidiary	100	2(87)
89	Oriental Promoters Private Limited	U74899DL1994PTC061219	Step Down subsidiary	100	2(87)
90	Papillon Buildcon Private Limited	U45201DL2005PTC138538	Step Down subsidiary	100	2(87)
91	Papillon Buildtech Private Limited	U45201DL2005PTC137371	Step Down subsidiary	100	2(87)
92	West Land Buildcon Private Limited	U00500DL2005PTC138536	Step Down subsidiary	100	2(87)
93	Artistaan Private Limited (Formerly Known as Romano Tiles Pvt. Ltd.)	U64100DL2006PTC156831	Subsidiary	80	2(87)
94	Spring View Developers Private Limited	U45200DL2006PTC155033	Subsidiary	75	2(87)
95	Rolling Construction Private Limited	U45200DL2006PTC154847	Subsidiary	50.1	2(87)
96	Anant Raj Property Management Private Limited	U45400DL2008PTC174291	Associates	50	2(6)
97	Roseland Buildtech Private Limited	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)

##### I) Category-wise Share Holding

Category code	Category Shareholder	No of shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(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	101516870	0	101516870	34.40	101516870	0	101516870	34.40	0.00
(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
	<b>Sub Total(A)(1)</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>187311541</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	616105	1000	617105	0.21	619785	0	619785	0.210	0.00
(c)	Central Government/ State Govt(s)	0	0	0	0	749154	0	749154	0.250	0.25
(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	23202872	0	23202872	7.86	25799701	0	25799701	8.740	0.88
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>23818977</b>	<b>1000</b>	<b>23819977</b>	<b>8.07</b>	<b>27168640</b>	<b>0</b>	<b>27168640</b>	<b>9.21</b>	<b>1.14</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	18425076	27500	18452576	6.25	22010403	8000	22018403	7.460	1.21
(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	36773631	1819190	38592821	13.08	34562630	1073184	35635814	12.08	-1.00

Category code	Category 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	
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	19417161	0	19417161	6.58	19018604	0	19018604	6.44	-0.14
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)-NRIs	6788259	419000	7207259	2.45	2943498	398500	3341998	1.13	-1.31
(d-i)	Trust(s)	3000	0	3000	0.00	3000	0	3000	0.00	0
(d-ii)	NBFC registered with Banks	292000	0	292000	0.10	598335.00	0	598335	0.20	0.10
(d-iii)	Foreign Nationals	0.00	0	0	0	0.00	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>81699127</b>	<b>2265690</b>	<b>83964817</b>	<b>28.46</b>	<b>79136470</b>	<b>1479684</b>	<b>80616154</b>	<b>27.32</b>	<b>-1.14</b>
<b>(B)</b>	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>105518104</b>	<b>2266690</b>	<b>107784794</b>	<b>36.53</b>	<b>106305110</b>	<b>1479684</b>	<b>107784794</b>	<b>36.52</b>	<b>-0.01</b>
	<b>TOTAL (A)+(B)</b>	<b>292829645</b>	<b>2266690</b>	<b>295096335</b>	<b>100.00</b>	<b>293616651</b>	<b>1479684</b>	<b>295096335</b>	<b>100</b>	<b>-0.01</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group									
2	Public									
	<b>Sub-Total (C)</b>									
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>292829645</b>	<b>2266690</b>	<b>295096335</b>	<b>100</b>	<b>293616651</b>	<b>1479684</b>	<b>295096335</b>	<b>100</b>	<b>0.00</b>

## B SHAREHOLDING OF PROMOTERS

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/ Pledged/ encumbered to total shres	
1	SHRI ASHOK SARIN	31477710	10.67	0	31477710	10.67	0	0
2	SHRI ANIL SARIN	30952751	10.49	0	30952751	10.49	0	0
3	SMT SHARDA SARIN	4608240	1.56	0	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
15	MRS ARVINDA GANDHI	3000	0.00	0	3000	0.00	0	0
16	ANANT RAJ AGENCIES PRIVATE LIMITED	101516870	34.40	0	101516870	34.40	0	0
17	SHRI HEERA LAL BHASIN	3345665	1.13	0	3345665	1.13	0	0
18	SHRI DHRUV BHASIN	140615	0.05	0	140615	0.05	0	0
19	ASHOK SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
20	ANIL SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
21	RAJ KUMARI(HUF)	163900	0.06	0	163900	0.06	0	0
<b>TOTAL</b>		<b>187311541</b>	<b>63.47</b>	<b>0</b>	<b>187311541</b>	<b>63.47</b>	<b>0</b>	<b>0</b>

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

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date of change in shareholding	Changes during the year	No. of shares	% of total shares of the company
1		NO CHANGE					

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

Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	GOVERNMENT OF SINGAPORE	AAAJG0594R	12403490	4.203	01-Apr-17	0	0	N.A	12403490	4.203
					31-Mar-18				<b>12403490</b>	<b>4.203</b>
2	JHUNJHUNWALA RAKESH RADHESHYAM	ACPPJ9449M	9500000	3.219	01-Apr-17	0	0	NA	9500000	3.219
					31-Mar-18				<b>9500000</b>	<b>3.219</b>
3	POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	AAICP0163C	2382151	0.807	01-Apr-17	0	0		2382151	0.807
					09-Jun-17	115175	0.039	Purchase	2497326	0.846
					31-Mar-18				<b>2497326</b>	<b>0.846</b>
4	HORIZON REALCON PVT. LTD.	AABCH8442B	1773561	0.601	1-Apr-17	0	0	N.A	1773561	0.601
					31-Mar-18				<b>1773561</b>	<b>0.601</b>
5	AARKEN ADVISORS PVT.LTD.	AAFCA1990F	592675	0.201	01-Apr-17	0	0		592675	0.201
					22-Sep-17	921843	0.312	Purchase	1514518	0.513
					31-Mar-18				<b>1514518</b>	<b>0.513</b>
6	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	AACCD1644G	1229104	0.416	01-Apr-17	0	0	N.A	1229104	0.416
					22-Dec-17	55186	0.019	Purchase	1284290	0.435
					19-Jan-18	83076	0.028	Purchase	1367366	0.463
					31-Mar-18				<b>1367366</b>	<b>0.463</b>
7	Minix Holdings Private Limited	AAACZ1010E	1285692	0.436	01-Apr-17	0	0	0	1285692	0.436
					23-Mar-18	(38000)	(0.013)	Sale	1247692	0.423
					31-Mar-18				<b>1247692</b>	<b>0.423</b>
					01-Apr-17				1008391	0.342
8	MV SCIF MAURITIUS	AAGCM4803N	1008391	0.342	01-Apr-17				1008391	0.342
					07-Apr-17	22846	0.008	Purchase	1031237	0.349
					14-Apr-17	11423	0.004	Purchase	1042660	0.353
					21-Apr-17	11416	0.004	Purchase	1054076	0.357
					28-Apr-17	114158	0.039	Purchase	1168234	0.396
					05-May-17	22830	0.008	Purchase	1191064	0.404
					19-May-17	114115	0.039	Purchase	1305179	0.442
					02-Jun-17	11411	0.004	Purchase	1316590	0.446
					16-Jun-17	23194	0.008	Purchase	1339784	0.454
					23-Jun-17	47866	0.016	Purchase	1387650	0.470
					07-Jul-17	(71028)	(0.024)	Sale	1316622	0.446
					21-Jul-17	(23678)	(0.008)	Sale	1292944	0.438
					11-Aug-17	16072	0.005	Purchase	1309016	0.444
					15-Sep-17	(47660)	(0.016)	Sale	1261356	0.427
					22-Sep-17	(50357)	(0.017)	Sale	1210999	0.410
					29-Sep-17	3942	0.001	Purchase	1214941	0.412
					06-Oct-17	1248	0.000	Purchase	1216189	0.412
27-Oct-17	18359	0.006	Purchase	1234548	0.418					
31-Oct-17	22780	0.008	Purchase	1257328	0.426					
03-Nov-17	34167	0.012	Purchase	1291495	0.438					
10-Nov-17	45504	0.015	Purchase	1336999	0.453					
22-Dec-17	(4825)	(0.002)	Sale	1332174	0.451					
19-Jan-18	(11270)	(0.004)	Sale	1320904	0.448					
09-Feb-18	(56316)	(0.019)	Sale	1264588	0.429					
16-Feb-18	5854	0.002	Purchase	1270442	0.431					
16-Mar-18	(22558)	(0.008)	Sale	1247884	0.423					
23-Mar-18	(60431)	(0.020)	Sale	1187453	0.402					
31-Mar-18				<b>1187453</b>	<b>0.402</b>					
9	DIMENSIONAL EMERGING MARKETS VALUE FUND	AACCD1578M	657518	0.223	01-Apr-17	0	0		657518	0.223
					25-Aug-17	87990	0.030	Purchase	745508	0.253
					01-Sep-17	61508	0.021	Purchase	807016	0.273



Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
					22-Sep-17	34563	0.012	Purchase	841579	0.285
					16-Mar-18	19857	0.007	Purchase	861436	0.292
					23-Mar-18	23253	0.008	Purchase	884689	0.300
					<b>31-Mar-18</b>				<b>884689</b>	<b>0.300</b>
10	SUMMER BUILDERS PVT. LTD.	AAKCS7952A	750000	0.254	01-Apr-17				750000	0.254
					<b>31-Mar-18</b>				<b>750000</b>	<b>0.254</b>
11	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	AABTT4862E	700000	0.237	01-Apr-17	0	0	N.A	700000	0.237
					09-Feb-18	6284	0.002	Purchase	706284	0.239
					<b>31-Mar-18</b>				<b>706284</b>	<b>0.239</b>
12	ACACIA PARTNERS, LP	AALFA7272K	680000	0.230	01-Apr-17	0	0		680000	0.230
					<b>31-Mar-18</b>				<b>680000</b>	<b>0.230</b>
13	GLOBE CAPITAL MARKET LIMITED	AAACG4267G	777946	0.263	01-Apr-17				777946	0.264
					07-Apr-17	(160476)	(0.054)	Sale	617470	0.210
					14-Apr-17	(17401)	(0.006)	Sale	600069	0.203
					21-Apr-17	13775	0.005	Purchase	613844	0.208
					28-Apr-17	13234	0.004	Purchase	627078	0.212
					05-May-17	16055	0.005	Purchase	643133	0.218
					12-May-17	(94723)	(0.032)	Sale	548410	0.186
					19-May-17	(19587)	(0.007)	Sale	528823	0.179
					26-May-17	53023	0.018	Purchase	581846	0.197
					02-Jun-17	(8712)	(0.003)	Sale	573134	0.194
					09-Jun-17	(95361)	(0.032)	Sale	477773	0.162
					16-Jun-17	4460	0.002	Purchase	482233	0.163
					23-Jun-17	817	0.000	Purchase	483050	0.164
					30-Jun-17	(8272)	(0.003)	Sale	474778	0.161
					07-Jul-17	11058	0.004	Purchase	485836	0.165
					14-Jul-17	(7697)	(0.003)	Sale	478139	0.162
					21-Jul-17	(16347)	(0.006)	Sale	461792	0.156
					28-Jul-17	17813	0.006	Purchase	479605	0.162
					04-Aug-17	(18127)	(0.006)	Sale	461478	0.156
					11-Aug-17	(20154)	(0.007)	Sale	441324	0.150
					18-Aug-17	13709	0.005	Purchase	455033	0.154
					25-Aug-17	(6262)	(0.002)	Sale	448771	0.152
					01-Sep-17	(5625)	(0.002)	Sale	443146	0.150
					08-Sep-17	49634	0.017	Purchase	492780	0.167
					15-Sep-17	23560	0.008	Purchase	516340	0.175
					22-Sep-17	10526	0.004	Purchase	526866	0.179
					29-Sep-17	86011	0.029	Purchase	612877	0.208
					06-Oct-17	36950	0.013	Purchase	649827	0.220
					13-Oct-17	(18603)	(0.006)	Sale	631224	0.214
					20-Oct-17	769	0.000	Purchase	631993	0.214
					27-Oct-17	(219)	(0.000)	Sale	631774	0.214
					31-Oct-17	(11039)	(0.004)	Sale	620735	0.210
					03-Nov-17	(59418)	(0.020)	Sale	561317	0.190
					10-Nov-17	9413	0.003	Purchase	570730	0.193
					17-Nov-17	9394	0.003	Purchase	580124	0.196
					24-Nov-17	90830	0.031	Purchase	670954	0.227
					01-Dec-17	(69654)	(0.024)	Sale	601300	0.204
					22-Dec-17	(150159)	(0.051)	Sale	451141	0.153
					30-Dec-17	(50597)	(0.017)	Sale	400544	0.136
					05-Jan-18	(61793)	(0.021)	Sale	338751	0.115
					19-Jan-18	50945	0.017	Purchase	389696	0.132
					26-Jan-18	(2494)	(0.001)	Sale	387202	0.131
					02-Feb-18	21300	0.007	Purchase	408502	0.138
					09-Feb-18	(34640)	(0.012)	Sale	373862	0.127
					16-Feb-18	(14634)	(0.005)	Sale	359228	0.122
					23-Feb-18	21525	0.007	Purchase	380753	0.129

Sr. No.	For Each of the Top 10 Shareholders	PAN Number of the Shareholders	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
					02-Mar-18	(1051)	(0.000)	Sale	379702	0.129
					09-Mar-18	44265	0.015	Purchase	423967	0.144
					16-Mar-18	(21080)	(0.007)	Sale	402887	0.137
					23-Mar-18	(4946)	(0.002)	Sale	397941	0.135
					30-Mar-18	(35606)	(0.012)	Sale	362335	0.123
					31-Mar-18	(10000)	(0.003)	Sale	352335	0.119
					<b>31-Mar-18</b>				<b>352335</b>	<b>0.119</b>
14	VISHWAS MARKETING SERVICES PVT. LTD.	AABCV3214D	921843	0.312	01-Apr-17				921843	0.312
					22-Sep-17	(921843)	(0.312)	sale	0	0
					<b>31-Mar-18</b>				<b>0</b>	<b>0</b>
15	LATA BHANSHALI	AADPB8672N	1090000	0.369	01-Apr-17	0	0	N.A	1090000	0.369
					12-May-17	(500000)	(0.169)	Sale	590000	0.200
					14-Jul-17	(90000)	(0.030)	Sale	500000	0.169
					22-Sep-17	(500000)	(0.169)	Sale	0	0
					31-Mar-18	0	0	N.A	0	0
					<b>31-Mar-18</b>				<b>0</b>	<b>0</b>

## E Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholders	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	0.004	12500	0.004

## V) INDEBTEDNESS

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

(₹ in crs)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,619.01	-	-	1,619.01
ii) Interest accrued	7.32	-	-	7.32
iii) Interest accrued but not due	4.91	-	-	4.91
<b>TOTAL (i+ii+iii)</b>	<b>1,631.24</b>	<b>-</b>	<b>-</b>	<b>1,631.24</b>
Change in indebtedness during the financial year				
. Addition	913.00	50.12	-	963.12
. Reduction	305.78	11.93	-	317.71
Net Change	607.22	38.19	-	645.41
Indebtedness at the end of the financial year				
i) Principal Amount	2,226.23	38.19	-	2264.42
ii) Interest accrued	6.02	-	-	6.02
iii) Interest accrued but not due	4.73	-	-	4.73
<b>TOTAL (i+ii+iii)</b>	<b>2,236.98</b>	<b>38.19</b>	<b>-</b>	<b>2,275.17</b>

\*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
		Anil Sarin	Amit Sarin	
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	-	-	-
	<b>TOTAL (A)</b>	<b>25,128,000</b>	<b>7,200,000</b>	<b>32,328,000</b>

**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	-	10,000	10,000	10,000	2,500	32,500
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	10,000	10,000	10,000	2,500	32,500
2	Other Non-Executive Directors						
	Fee for attending board & Committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	other, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B) = (1+2)</b>	<b>NIL</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>2,500</b>	<b>32,500</b>
	<b>TOTAL MANAGERIAL REMUNERATION</b>		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>2,500</b>	<b>32,500</b>

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

S. No	Particular of Remuneration	CS	Total
1	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	1,420,680	1,420,680
	(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	-	-
	<b>Total</b>	<b>1,420,680</b>	<b>1,420,680</b>

## VII) PENALTIES/PUISHMENT/COMPUNDING OF OFFENCES

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

## **ANNEXURE - VII**

### **FORM NO. MR-3** **Secretarial Audit Report**

(For the period the financial year ended 31st March, 2018)

[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, 2018 ("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, 2018 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; **;(Not Applicable to the company during the audit period)**
  - 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. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock exchange (s).

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

1. Non appointment of the Key Managerial Personnel (Chief Financial officer) from April 01, 2017 to March 31, 2018 under the provisions of Section 203 of the Companies Act, 2013.

**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 passed Special Resolution for increase in borrowing limit up to ₹ 1950 (Rupees One Thousand Nine Hundred Fifty Crores) under section 180 (1) (C) of the Companies Act, 2013.
- (b) The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 31st May, 2017 issued directions for convening of the meeting of the Equity shareholders, Unsecured creditors and Secured creditors of the company under the supervision of chairman appointed by NCLT on 29th July, 2017, 30th July, 2017 and 30th July, 2017 respectively for seeking their approval for the composite scheme of arrangement in nature of Merger and Demerger among Anant Raj Agencies Private Limited, Taurus Promoters & Developers Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors under section 391 to 394 read with section 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.

The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 27th September, 2017 stated that as per report of chairperson, the resolution in the meeting of secured creditors failed and hence said petition was rendered infructuous. However, the petitioner companies are at liberty to file fresh petition/application, if so advised.

Place: Ahmadabad

Date: 28/05/2018

**(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: 28/05/2018  
Place: Ahmadabad

**(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) Regulations, 2015)

## MANDATORY REQUIREMENTS:

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

### 1. Company' 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 it's functioning and conducts of business.

Your Company is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards shareholders. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value:

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

### 2. Board of Directors

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

#### Selection of the Board

In terms of the requirement of the provisions of the Companies Act, 2013 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 as on March 31, 2018 consist of Six (6) 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 Six (6) directors, Four (4) are non-executive director including Three (3) 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 2017-18 and at the last Annual General Meeting held on 29th September, 2017 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, 2018)	No. of Board Meetings Attended	Attendance at last AGM dated 29-09-2017
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Non Executive (Chairman)	08	Nil	Nil	31,477,710	4	No
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	06	Nil	Nil	30,952,751	4	Yes
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO	08	Nil	Nil	4,324,430	4	Yes
Mrs. Priya Singh Aggarwal *** (DIN: 00535042)	Independent, Non-Executive Director	00	Nil	Nil	Nil	1	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	08	Nil	1	Nil	4	No
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	03	0	1	Nil	4	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	03	Nil	0	Nil	4	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

\*\*\* Resigned on 20th March, 2018

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.

As of March 31, 2018 none of the Non-Executive Independent Directors hold any shares / convertible instruments of the Company

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

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

- The Independence of the Directors is determined by the criteria stipulated under section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing 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 furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosures Requirements) 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) Regulations, 2015 is regularly provided to the Board as a part of the Board Meeting agenda. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

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

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

#### B. (i) Board Meetings

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

During the financial year 2017-2018, the members of the Board met 4 (Four) 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, 2017- June, 2017	May 30, 2017
2	July, 2017 – September, 2017	August 8, 2017
3	October, 2017- December, 2017	November 14, 2017
4	January, 2018- March, 2018	February 12, 2018 (Adjourned to 14th February 2018)

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 meetings of the Independent Directors of the Company was held on February 12, 2018 and March 24, 2018, 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 12, 2018 (Adjourned to 14th February 2018), 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 independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the company may be accessed at web link: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/FAMILIARISATION\\_PROGRAMME\\_FOR\\_INDEPENDENT\\_DIRECTORS.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf)

**D. Committees of the Board**

The Board of Directors, in a view to have more focused attention on the business and for better governance, has the following committees:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Share Transfer Committee
- f) Finance and Investment Committee

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 25 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 49 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 46 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 20 years' experience in fields of corporate laws and legal matters connected with civil issues

**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.

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.

- 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:
  - (a) 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.
- (b) Changes, if any, in accounting policies and practices and reasons for the same.
- (c) Disclosure of any related party transactions.
- (d) 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 2017-18, Four (4) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2017- June, 2017	May 30, 2017	4	Nil
July, 2017 - September, 2017	August 8, 2017	4	Nil
October, 2017- December, 2017	November 14, 2017	4	Nil
January, 2018- March, 2018	February 12, 2018	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.

In absence of Sh. Ambarish Chatterjee due to sudden circumstantial demand of his attendance in personal engagements, Sh. Maneesh Gupta member of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 29, 2017 to answer the shareholders queries. Further, the gap between two meetings did not exceed one hundred twenty days.

#### 4. Stakeholders' Relationship Committee

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

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

##### A. Composition of Stakeholders' Relationship Committee 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 2017-18.

Quarters	Date of Meetings	Members Present	Number & Name of Directors Absent
April 2017 - June 2017	April 07, 2017	3	Nil
July 2017 - September 2017	July 10, 2017	3	Nil
October 2017 - December 2017	October 10, 2017	3	Nil
January 2018 - March 2018	January 08, 2018	3	Nil

##### D. Complaint Status

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

Details of Investor Complaints received during the financial year 2017-18

Nature of Complaint	Received during the year	Resolved to the satisfaction of stakeholder	Number & Name of Directors Absent
Non – receipt of Dividend	6	6	NIL
Non – receipt of Annual Report/others	6	6	NIL
Non Receipt of Share Certificate	3	3	NIL
Total	15	15	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), Regulations, 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 29, 2017.

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 2017-18.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors absent
April, 2017 – June, 2017	May 29, 2017	3	NII
July, 2017 – September, 2017	August 8, 2017	3	Nil
October, 2017- December, 2017	November 14, 2017	3	Nil
January, 2018 – March, 2018	February 12, 2018	3	Nil
	March 28, 2018	3	Nil

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

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

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

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuance of independent directors on the Board of the Company. 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 audit committee, nomination & remuneration committee, stakeholder's relationship committee and Corporate Social Responsibility committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Companies Act and Listing Regulations.

The 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.

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

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

**Policy on Board Diversity**

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

The broad objectives of the said Policy are:

The Policy shall 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) Regulations, 2015, the Nomination and Remuneration Committee has devised a Remuneration Policy of the Company and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

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

#### E. Particulars of Directors' Remuneration during the financial year 2017-2018:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2018, 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	---	---	10,000	10,000
Sh. Ambarish Chatterjee	---	---	10,000	10,000
Sh. Maneesh Gupta	---	---	10,000	10,000
Sh. Priya Singh Aggarwal	---	---	2500	2500
<b>Total</b>	<b>1,92,00,000</b>	<b>1,31,28,000</b>	<b>32,500</b>	<b>3,23,60,500</b>

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

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. The Company does not pay any remuneration to its Non-Executive Independent Directors except sitting fees and Non- Executive Independent Directors are paid sitting fees of ₹ 2500/- per meeting. Further the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

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

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available and can be disseminated on the website of the Company [www.anantrajlimited.com](http://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, 2018, four (4) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2017 - June 2017	May 30, 2017	3	Nil
July 2017 - September 2017	August 8, 2017	3	Nil
October 2017 - December 2017	November 14, 2017	3	Nil
January 2018 - March 2018	March 30, 2018	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 2017-18 is given as an annexure to the Director's Report.

## 7. Share Transfer Committee:

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

### A. Composition of Share Transfer Committee:

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

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

Seven (7) meeting were held of the committee during the year 2017-18.

Quarters	Date of Meetings	Number of Members Present	Number and name directors absent
April, 2017 – June, 2017	April 19, 2017	3	Nil
	May 26, 2017		
July, 2017 – September, 2017	August 31, 2017	3	Nil
October, 2017 – December, 2017	November 25, 2017	3	Nil
January 2018 – March 2018	January 9, 2018	3	Nil
	January 18, 2018		
	March 30, 2018	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, 2018, Ten (10) meetings of the Committee were held.**

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April 2017 - June 2017	April 05, 2017	4	Nil
July 2017 - September 2017	July 05, 2017	4	Nil
	August 28, 2017	4	Nil
	September 29, 2017	4	Nil
October 2017 - December 2017	October 23, 2017	4	Nil
	November 2, 2017	4	Nil
January 2018 - March 2018	February 06, 2018	4	Nil
	February 24, 2018	4	Nil
	March 16, 2018	3	1
	March 30, 2018	4	Nil

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

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

**9. Subsidiary Companies**

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

M/s Anant Raj Projects Limited, Park View Promoters Private Limited, M/s High Land Meadows Private Limited and M/s Park Land developers Private Limited became the wholly owned Subsidiary Company of the Company during the Financial Year 2017-18.

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

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

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

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

**10. Means of Communication**

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and 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](http://www.anantrajlimited.com). The Quarterly, half yearly and Annual Financial Results are posted on the company's website for the information of the shareholders. Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/Committee of Directors, the various policies on Corporate Social Responsibility, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board Members & Senior Management, CSR Policy and other policies 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
2016-2017	September 29, 2017 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	1 (One) Special Resolution was passed:- • To approve the increase in Borrowing limits of the Company.
2015-2016	September 30, 2016 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	No Special resolution was passed in the Annual General Meeting
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:- • 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.

### 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.

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

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

The transactions with related parties have been discussed in detail in Note no. 44 to the Balance Sheet as at March 31, 2018, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report.

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

### 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, 2018 have been prepared in accordance to Indian Accounting Standard ("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](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 Ashok Sarin (DIN 00016199) shall retire by

rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of the Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on 1st June 2018 has appointed Mr. Amar Sarin and Mrs. Chanda Sachdev as Non-Executive additional directors of the Company. Further Ms. Sushmaa Chhabra (DIN: 01727941) was appointed as an Additional Director designated as Independent Woman Director of the Company for the term of five years with effect from 01st June, 2018 by the Board of Directors. They will hold office upto the date of ensuing Annual General Meeting and being eligible have offered themselves for appointment.

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 has have furnished the requisite consent/declaration(s) for his 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.

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

No person has been denied access to the Audit Committee.

### G. Adoption of mandatory and discretionary requirements of Corporate Governance as specified in the Listing Regulations 17 to 27 and Regulation 34(3) read with Schedule V (C) of the SEBI Listing Obligations and Disclosure Requirements, Regulations 2015.

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

The Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### **H. Cost Auditors**

M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as a Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2017-18. The Board of Directors of the Company, on the recommendation of Audit Committee, has re appointed M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2018-19.

#### **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 2017-18. The Board of Directors at its meeting held on August 29, 2018 has re-appointed Mr. Shambhu J. Bhikadia, Practising Company Secretary, as Secretarial Auditors for the financial year 2018-19.

#### **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 note 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 (Prohibition of Insider Trading) Regulations, 2015.

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

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2017-2018.

The declaration by the Chief Financial Officer, under the Schedule V sub clause(d), Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, affirming compliance of the Code of the conduct by the all the Board members and senior managerial personnel for year ended March 31, 2018, 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 2017-18.

#### **Web links for other policies**

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

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

**N.** In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com). This email 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 email id. manojpahwa@anantrajlimited.com of Mr. Manoj Pahwa, Compliance officer of the Company.

- O.** The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, vide its Regulation 46 (1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at [www.anantrajlimited.com](http://www.anantrajlimited.com)
- P.** In pursuance to the Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 100% of the shareholding of the promoter group has been dematerialized and all the shares are held 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

<b>Annual General Meeting (Date, Time &amp; Venue)</b>	Saturday, September 29, 2018 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana – 122051
<b>Financial Year</b>	01st April, 2017 to 31st March, 2018
<b>Date of Book Closure</b>	Saturday, September 22, 2018 to Saturday, September 29, 2018 (Both days inclusive)
<b>Dividend Record (Last three years)</b>	Financial Year 2014-15 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) Financial Year 2015-16 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) Financial Year 2016-17 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each)
<b>Dividend for Financial Year 2017-2018</b>	The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2017-2018. The dividend if declared at the Annual General Meeting shall be paid on or after October 04, 2018.
<b>Listing on Stock Exchanges</b>	BSE Limited (25th Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001) National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E), Annual Listing fees for the Financial Year 2018 – 19 has been duly paid to the Stock Exchanges.
<b>ISIN/Stock Code</b>	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
<b>Financial Calendar 2018-19 (Tentative &amp; Subject to Change)</b>	1. First Quarter results – Last week of August, 2018 2. Second Quarter results – 2nd week of November, 2018 3. Third Quarter results – 2nd week of February 2018 4. Audited yearly results for the year ended March 31, 2019 - Last week of May, 2019
<b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b>	Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi
<b>Unclaimed/Unpaid Dividend</b>	Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of ₹ 716,991/- during the financial year 2017-2018 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2009-10 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, 2011 have become due for transfer during the month of August, 2018.  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 has transferred the shares underlying the Dividend account for the year 2008-09 and 2009-10 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.  Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a Financial year as per the IEPF rules.  Those members who have not en-cashed/received their Dividend Warrants for the financial years 2010-11, 2011-12, 2013-14, 2014-15, 2015-16 and 2016-17 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.

<b>Due date of Transferring Unpaid / Unclaimed Dividend to IEPF (Amount in ₹)</b>				
<b>Year</b>	<b>Rate of Dividend(%)</b>	<b>Date of declaration</b>	<b>Unpaid Amount as on 31/03/2018</b>	<b>Due date for transfer to IEPF</b>
2010-11	30	25/08/2011	7,08,957.00	25/09/2018
2011-12	20	27/09/2012	5,42,095.20	27/10/2019
2013-14	12	30/09/2014	3,94,738.08	30/10/2021
2014-15	12	30/09/2015	4,27,414.80	30/10/2022
2015-16	12	30/09/2016	4,21,090.80	30/10/2023
2016-17	12	29/09/2017	4,65,097.92	29/10/2024

<b>Share Transfer Systems</b>	<p>a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met Seven (7) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard.</p> <p>b. Share transfers are processed and approved, subject to receipt of all requisite documents.</p> <p>c. The Company seeks to ensure that all transfers are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) &amp; (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.</p> <p>d. The Company as required under Regulation 46 (2)(j) of the SEBI (LODR) Regulations, 2015 has designated one mail id viz. 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>e. In terms of SEBI circular no. MRD/Dop/Cir-05/1009 dated 20th May, 2009, it shall be mandatory for the transferor and transferee to furnish copy of PAN card to the Company's RTA for registration of transfer of shares in physical mode. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.</p>
<b>Split of shares</b>	<p>The shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007, had accorded their consent to the sub-division of the Equity Shares of ₹ 10/- each into Equity Shares of ₹ 2/- each.</p> <p>The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.</p>
<b>Reconciliation of Share Capital Audit</b>	<p>Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p>
<b>Dematerialization of Shares</b>	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).</p> <p>As on 31st March, 2018, 99.49% 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), Regulations, 2015.</p>
<b>Non-Convertible Debentures (NCDs)</b>	<p>During the year ended 31st March, 2018, there were no outstanding Non Convertible Debentures.</p>

<b>Regd. Office :</b>	Plot No. CP-I, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051
<b>Plant Location:</b>	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
<b>Address for Correspondence</b>	H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, Jhandewalan Extn., New Delhi 110055
<b>Company Secretary</b>	Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

#### Outstanding GDRs as on March 31st, 2018 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](http://www.anantrajlimited.com).

#### Distribution of Shareholdings as on March 31, 2018:

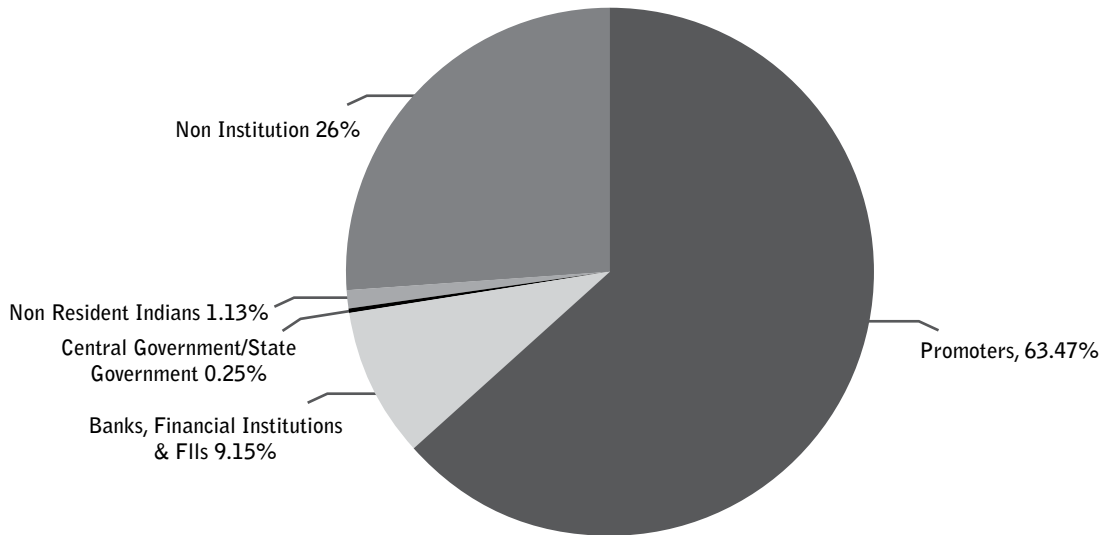
No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	51800	94.42	19249994	6.523
5001 – 10000	1552	2.829	5884969	1.994
10001 – 20000	756	1.378	5807363	1.968
20001 – 30000	231	0.421	2924329	0.991
30001 – 40000	110	0.201	1986523	0.673
40001 – 50000	76	0.139	1736381	0.589
50001 – 100000	121	0.221	44,11,560	1.495
100001 and above	215	0.392	253095216	85.767
<b>Total</b>	<b>54861</b>	<b>100</b>	<b>295096335</b>	<b>100</b>

#### Shareholding Pattern of the Company as on March 31, 2018:

Category	No. of Shares	% to Total
Promoters*	187311541	63.475
Banks, Financial Institutions & FIIs	26419486	8.953
Central Government / State Government	749154	0.254
Private Bodies Corporate	24794149	8.401
Non Resident Indians	3341998	1.133
Public/ individuals	52480007	17.784
<b>Total</b>	<b>295096335</b>	<b>100.00</b>

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2018.



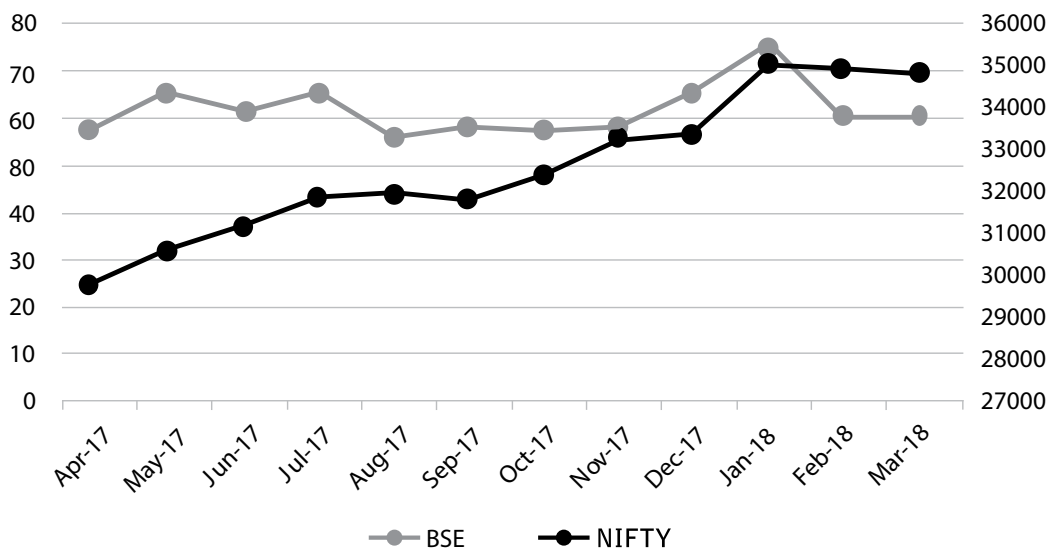


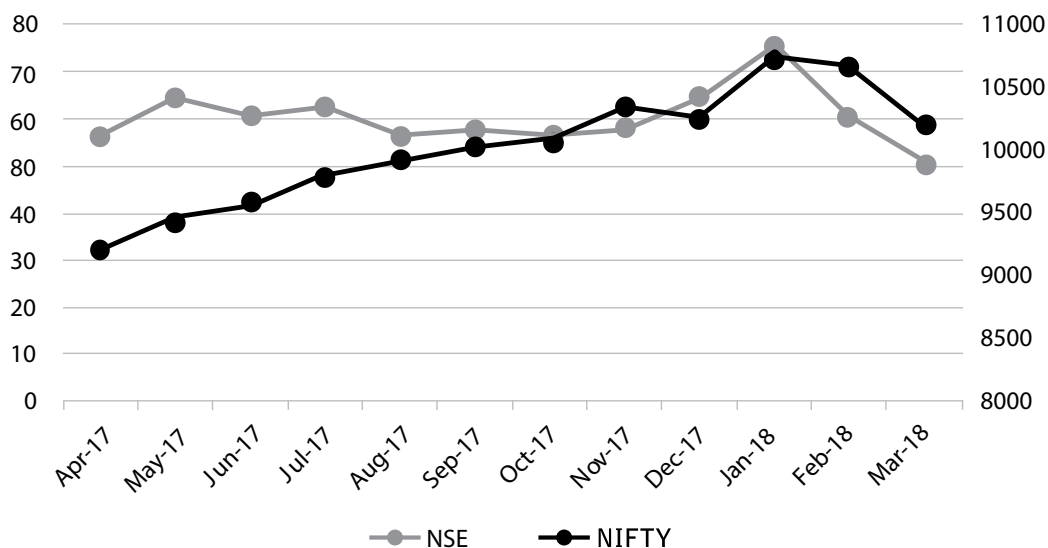
**Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2017-18:**

(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2017	30184.22	29241.48	66.4	47.9	9367.15	9075.15	66.30	47.75
May, 2017	31255.28	29804.12	70.8	59.35	9649.6	9269.90	71.00	59.15
June, 2017	31522.87	30680.66	67	55.65	9709.30	9448.75	67.00	56.65
July, 2017	32672.66	31017.11	71.8	57.7	10114.85	9543.55	71.60	54.80
August, 2017	32686.48	31128.02	63.95	49.05	10137.85	9740.1	63.90	49.10
September, 2017	32524.11	31081.83	63.95	52.1	10178.95	9687.55	64.00	52.15
October, 2017	33340.17	31440.48	61.85	52.25	10384.5	9831.05	61.90	52.00
November, 2017	33865.95	32683.59	65.65	51.9	10490.45	10094	65.80	52.00
December, 2017	34137.97	32565.16	74.65	55	10552.40	10033.35	74.70	55.05
January, 2018	36443.98	33703.37	84.95	65.5	11171.55	10404.65	84.80	65.60
February, 2018	36256.83	33482.81	68.35	53.1	11117.35	10276.3	68.25	53.05
March, 2018	34278.63	32483.84	56.3	44	10525.5	9951.9	56.30	45.45

**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), Regulations, 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 have certify to the Board every quarter, on the matter relating to the Financial Statements and other matter in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Compliance officer has also certify on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

Further, a certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO Certification is annexed and forms part of this Annual Report.

## 17. SEBI Complaints Redress System (SCORES)

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

## 18. OTHER DISCLOSURES

### 1. Materially Significant Related party Transactions

The Company 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 liable to be retire by rotation, Shri Anil Sarin is a Managing Director of the Company and Shri Amit Sarin is the Whole-time Director and CEO of the Company.

**4. Audit Report with un-modified opinion:**

M/s Vinod Kumar Bindal & Co., statutory auditors have issue an audit report with unmodified opinion in audited financial statement (Standalone & Consolidated) for the years ended March 31, 2018

**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 2017-18.

**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 2017-18.

**22. Auditors' Certificate on Corporate Governance**

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

The above report has been placed before the Board at its meeting held on August 29, 2018 and the same was approved

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

**Ashok Sarin**

Chairman

DIN: 00016199

28, Sri Ram Road,

Civil Lines, Delhi-110054

Place: New Delhi  
Date: August 29, 2018

# 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, 2018 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, 2018.

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

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

### OPINION:

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

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

### RESTRICTION ON USE:

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

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

Vinod Kumar Bindal  
Partner  
Membership 080668

Place: New Delhi  
Date: August 29, 2018

## **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, 2018 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

Pankaj Gupta  
GM - Banking & Finance

For Anant Raj Limited

Amit Sarin  
Director & CEO

Place: New Delhi  
Date: August 29, 2018

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## **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, 2018 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Anant Raj Limited

Place: New Delhi  
Date: August 29, 2018

Amit Sarin  
Director & CEO  
DIN: 00015837

# MANAGEMENT DISCUSSION & ANALYSIS

## ECONOMIC OVERVIEW

### Global Economy

Global economy strengthened to 3.8% in 2017 with a significant rebound in global trade. The uptick in trade was mainly driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe and signs of recovery in several commodity exporters. At 3.8%, global growth was the strongest since 2011. Two-thirds of the countries accounting for about three-fourths of global output demonstrated faster growth in 2017 than in the previous year, making 2017 a year of broad-based cyclical recovery.

Advanced Economies registered a 2.3% growth in 2017 compared to 1.7% achieved in 2016 aided by stronger investments, accommodative monetary policies, turnaround of inventories and revival in capital spending. Growth in the US, Euro area and Japan was strong at 2.3%, 2.3% and 1.7% respectively.

Across Emerging Market and Developing Economies (EMDEs), growth was led by acceleration in private consumption and higher fixed investment growth. Owing to vibrant manufacturing activities and surging trade flows during the year, the Emerging economies in Asia displayed a strong growth performance. Evidently, EMDEs clocked impressive growth of 4.8% in 2017 as against 4.4% recorded in 2016.

Going forward, the current favourable market sentiment, accommodative financial conditions, partial recovery in commodity prices and expansionary fiscal policy in the U.S are expected to strengthen the global economic activity, pegging growth at 3.9% in both 2018 and 2019.

*(Source: IMF World Economic Outlook, April 2018)*

### Indian Economy

On the domestic front, India observed enforcement of some key structural reforms in 2017 to stimulate economic growth. The country recorded a GDP growth of 6.7% in FY 2017-18 compared to 7.1% clocked in FY 2016-17. The growth was sluggish owing to the short-term challenges faced by the rolling out of demonetisation in 2016 and landmark Goods and Services Tax (GST) in July 2017. However, the fading impact of demonetisation and stabilisation in GST regime from 2018 led to an impressive 7.7% GDP growth in the fourth quarter of FY 2017-18. Furthermore, various facilitative developments such as introduction of Insolvency and Bankruptcy Code (IBC) to address Non-Performing Assets (NPA) issues, Real Estate (Regulation and Development) Act, 2016, liberalisation of Foreign Direct Investment (FDI) norms, strengthen the outlook of the economy.

GST is a revolutionary move undertaken by the Government to overcome the issues of multiple taxation and tax evasion by rolling out a unified tax structure. GST is expected to positively

contribute to the Indian economy in the long run by bringing in efficiency, improving tax compliance and facilitating ease of doing business. Moody's Investor Services upgraded India's credit rating from Baa3 to Baa2 and India recorded a 30-point jump in country's ease of doing business rankings by World Bank to achieve the 100th spot. Besides, the Nikkei India manufacturing Purchasing Managers' Index increased at its fastest pace in December 2017 to reach 54.7. All these positive developments underpin the robust economic fundamentals of the country.

Stable macro-economic indicators, moderate inflation levels, expectation of normal monsoon, smoother adoption of GST regime, Government thrust on strengthening rural economy and significant investments in infrastructure are all expected to accelerate the country's growth potential. Driven by initiatives such as Make in India, Digital India, Smart Cities, Skill India, etc., the Government aims to boost the manufacturing sector and improve the digital infrastructure.

Driven by these positive developments in the Indian economy, IMF has forecasted the country's GDP to grow at 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

*(Source: IBEF, KPMG Report: India Soars Higher 2018)*

## INDUSTRY OVERVIEW

### The Indian Real Estate Industry

The real estate sector is one of the most globally recognised sectors. The growth of this sector is driven by the growth of the corporate environment and demand for office space as well as urban and semi-urban accommodations. The sector has been witnessing high growth in recent times with the rise in demand for office as well as residential spaces. The year 2017 has set a new benchmark for the Indian real estate sector with the implementation of various facilitative reforms. The first quarter of 2017 witnessed sluggish sales owing to the impact of demonetisation. However, the industry started recovering from April 2017 with the fading impact of demonetisation and introduction of momentous reforms. The sector is regaining momentum with new standards of delivery, accountability and transparency attained by new regulations and policy initiatives.

**Real Estate (Regulation and Development Act) (RERA):** The enactment of RERA Act on May 1, 2017 by the Government has changed the entire landscape of the real estate industry which was operating in an unorganised manner. The primary objective of the introduction of RERA is to bring transparency and accountability in the sector and protect the interest of the home buyers. The Act mandates developers to register their projects with the respective states' Real Estate Regulatory Authority, to keep the funds related to a particular project in a dedicated account and use the same for the intended project only. It also requires the developer to disclose all project-related information, and maintain compliance to project specifications, among others.

This new regime will benefit the reputed and honest developers as the unscrupulous real estate players will no longer be able to cheat and misguide their customers, as the Act prescribes stringent penalties for non-compliances. Moreover, it provides a speedy dispute resolution mechanism in case of default by developers.

Out of the 29 states and 7 Union Territories, 19 states and all 7 Union Territories have notified the real estate rules, while the remaining states are in advanced stage of notifying the rules.

*(Source: Indian Real Estate Sector Report, Grant Thornton)*

**Goods and Services Tax (GST):** GST is expected to positively impact the real estate sector on the back of a simplified and transparent tax structure. Under this regime, builders/developers would end up paying multitude of taxes as many indirect taxes are subsumed by GST. It will also ensure a smooth flow of credit, thereby eliminating the inefficiency ushered in by the cascading effect of taxes and increasing the margin in the hands of developers.

*(Source: Indian Real Estate Sector Report, Grant Thornton)*

**Demonetisation:** Despite the initial slowdown in the real estate sector caused by the implementation of demonetisation in the form of sluggish land sales which involves more cash transactions, this move paves the way for a cleaner and more transparent real estate industry in the days to come. With the elimination of cash transactions, demonetisation would benefit the professional and organised developers and increase the penetration of bank channels and digital modes for transactions. In the long run, the elimination of black money is expected to boost buyers' confidence, instil greater transparency and usher a new era for the real estate industry in India.

**Amendments in REIT regulations:** Launched in India in 2014, Real Estate Investment Trusts (REITs) are a relatively new form of asset class, facilitating investors to directly invest in income-generating real estate. These Trusts are listed on stock exchanges and hence afford liquidity to its investors. Market regulator Securities and Exchange Board of India (SEBI) has been working closely to facilitate REITs growth and encourage its listing, making it more attractive to investors. Various reforms brought by Government such as exempting the funds associated with REITs from Dividend Distribution Tax (DDT), permitting investments up to 20% by REITs in under construction assets, etc. have contributed to the growth of the sector. Furthermore, Mutual funds and banks have been permitted by SEBI to invest in REITs, strengthening investor participation in such alternative investments.

*(Source: Indian Real Estate Sector Report, Grant Thornton)*

According to property consultant Cushman & Wakefield, private equity inflows in the realty segment grew by 17% to ₹ 42,800 Crores in 2017 as against ₹ 36,590 Crores in 2016 aided by better ease of doing business, relaxation in FDI norms, introduction of GST and defining norms for REITs listing. Private equity investments in real estate are estimated to accelerate further and reach USD 100 billion by 2026, with Tier I and II cities being the prime beneficiaries. Besides, the sustained Government efforts

for bringing in transparency and accountability in the sector have been welcomed by foreign investors. According to Department of Industrial Policy and Promotion (DIPP), the construction development sector in India attracted FDI equity inflows worth USD 24.67 billion between April 2000 and December 2017.

The year 2018 promises long-term growth and new opportunities in the realty sector driven by the positive impact of the policy initiatives across major Indian markets. Overall recovery in the sector will be backed by solid fundamentals. Significant initiatives such as Benami Property Act aimed to enhance investor confidence and prohibiting Benami transactions, target to build 100 Smart cities under Smart Cities mission, allowing 100% FDI inflow in construction development sector and Government thrust on 'Housing for All by 2022' mission by granting infrastructure status to affordable housing, are all expected to augur well for the realty segment. The future of the real estate industry looks robust, with the market size of the sector expected to reach USD 180 billion by 2020.

*(Source: Indian Real Estate Sector Report, Grant Thornton)*

### **Residential Real Estate**

2017 was a seminal year for Indian residential real estate with home buyers bring freed from the victimisation of errant developers and the sector reviving from the demonetisation brunt. However, with the rolling out of RERA and GST, most developers were engaged in complying with RERA and GST regulations. This, in turn, resulted in a slump in India's housing market. At the end of 2017, India's residential sector appeared to have shrunk to a fraction of size it was less than a decade ago.

New project launches fell by 41% to 1,03,570 units compared to 1,75,822 units launched in 2016 and residential sales dropped by 7% to 2,28,072 units from 2016. The housing sales across seven major cities declined by 40% in 2017 compared to the average sales of 2013 and 2014. On the positive side, unsold inventory dropped 19% to 5,28,494 units as against 6,52,996 units in 2016. There has been a significant drop in residential prices across the top eight cities which have progressively improved the home affordability. This coupled with the reduction in housing unit sizes is a healthy step towards market recovery.

Housing market which had remained sluggish following demonetisation has picked up in the first half of 2018 post demonetisation, RERA and GST. While the launch of new housing units jumped by 46% over the first half of 2017 to 91,739 units in H1 2018, the sales witnessed a growth of 3% to 1,24,288 units. Unsold inventory levels stood at 4,97,289 units in H1 2018. The tumultuous events happening since 2016 such as demonetisation, RERA and GST have altered the course of the industry and have been shaping the way the residential market is moving ahead. Both RERA and GST have been well accepted by the industry, bringing in a culture of transparency in the real estate industry.

*(Source: Knight Frank)*

### **NCR Residential Real Estate**

The year 2017 saw plummeted sales and decline in new launches in NCR residential market on the backdrop of slow sales velocity

and difficulties in adapting to policy initiatives such as RERA and GST. Moreover, inventory piling up, lack of consumer confidence due to litigations and infrastructure delays restricted the developers in making new launches in 2017. Resultantly, NCR registered a 56% drop in new launches, with 11,726 units launched in 2017 compared to 26,734 units in 2016. Of this, only 6,926 units were launched in H2 2017 as against 9,273 units launched in H2 2016. Growing buyer preference towards 'ready to move in' projects and the regulatory hurdles arising from RERA and GST shifted developers' focus to complete existing projects instead of launching new ones. Affordable housing has been a major contributor to the new launches in NCR in 2017, with Gurugram contributing nearly 54% of the new launches in NCR in H2 2017.

In 2017, approximately 37,653 units were sold in NCR, registering a drop of 6% over 2016 housing sales numbers. However, H2 2017 marked a significant rise in sales with nearly 20,465 housing units being sold during the said period, driven largely by affordability and deep discounts in the micro markets of Greater Noida and Gurugram. Both these markets contributed nearly 69% share of the overall sales in H2 2017.

The first half of 2018 started on a positive note for NCR housing market. The region witnessed a significant increase of 90% in new launches at over 9,000 units in H1 2018, with Gurugram occupying a share of 47% of new launches. The sales picked up by a marginal 5% to 18,000 units in H1 2018 compared to 17,188 units sold in H1 2017. The supply side remained upbeat owing to the shaping of structural reforms like RERA and GST.

*(Source: Knight Frank)*

### Commercial Real Estate

Lack of viable and quality office space since the past few years continues to affect the vacancy levels in the Indian office space market. However, the vacancy levels dropped to 11.6% in 2017 from 13.5% in 2016 triggered by a substantial rise in the overall transactions. The IT/ITeS sector share in transactions has been weakening due to the slowdown in spending by USA and European countries. Consequently, around 37% of the transactions in H2 2017 were driven by IT/ITeS sector as against 49% share in H2 2016. The Other Services sector saw an upswing in share from 21% in H2 2016 to 36% in H2 2017, backed by increased absorption by ecommerce and co-working companies. Demand for co-working space has been significantly increasing, with co-working companies taking up around 1.3 million sq. ft. (msf) of office space across the top seven cities during H2 2017. New completions grew by 7% and stood at 32.7 msf in 2017 compared to 30.7 msf in 2016. The average rental values across the top seven cities saw a robust growth of 3% during H2 2017. While Mumbai saw flat rental growth, Hyderabad and Bengaluru experienced the strongest rental growth at 8.5% and 9.2% respectively.

The first half of 2018 recorded a robust growth of 13% in transaction volume aided by increased space absorption by the Other Services sector. Bengaluru clocked the highest number of transactions while Pune experienced an impressive growth in transactions, too. As per Colliers International India, the demand

for Grade A office space and institutional investment in premium commercial office assets is expected to rise in the next three years on the back of robust economic growth of the country.

*(Source: Knight Frank)*

### NCR Commercial Real Estate

The NCR office market remained subdued in 2017 driven by the overall slowdown in the real estate sector. The leasing activity was pegged at 6.5 msf in 2017 compared to 7.3 msf in 2016, recording a de-growth of 11%, out of which 3.2 msf of office space transactions were registered in H2 2017 itself. On the other hand, the office market witnessed new completions of 4.1 msf in 2017 as against 4.6 msf in 2016. In H2 2017, new completions of nearly 2.3 msf entered the market. Gurugram and Noida were the major contributors to the leasing activity in 2017. The rental values in most of the office markets in NCR have remained stable in H2 2017. However, lack of quality office space and limited supply has put an upward pressure on rentals in the micro-markets of Gurugram and Noida.

In H1 2018, the NCR office market clocked 3.4 msf of transactions and around 3.6 msf of new office supply compared to 1.8 msf in H1 2017.

The IT/ITeS sector share in transactions suffered a setback owing to the absence of any large IT deals in NCR. In H2 2017, the IT sector share reduced to 15% from 28% in H2 2016. This was mainly on account of macro-economic change in the dynamics of the IT sector. The rising adoption of technology and automation led to a slowdown in hiring by large IT firms, thus reducing the demand for large office spaces. Nevertheless, the share of Other Services sector increased by 33% in H2 2017 compared to H2 2016 driven by increased absorption by co-working companies.

*(Source: Knight Frank)*

## BUSINESS OVERVIEW

Anant Raj Limited (ARL) has always been amongst the most trusted and distinguished real estate players operating in the National Capital Region. It enjoys an industry presence of almost five decades and an enviable track record. Having successfully developed over 20 million square feet of real estate projects in verticals such as Housing, Commercial, IT Parks, Shopping Malls, Residential and Affordable Housing, the Company has contributed to the development of the National Capital Region. Moreover, the Company is further developing approximately 4 msf of residential, 1 msf of commercial. The Company's future-focussed approach enabled it to acquire approximately 1,050 acres of fully paid land bank in prime locations of Delhi and other NCR markets over a decade back at comparatively cheaper rates. Besides, the value of the land bank has appreciated manifold over the years and provides tremendous growth opportunities for the Company in the coming future. The Company is also focussing on other available opportunities in the real estate market.

The Company possesses a comprehensive and diversified portfolio, 40% of which is residential, 30% commercial and



15% each is occupied by IT/SEZ/logistics and hospitality. This unique portfolio gives the Company a competitive advantage and generates adequate cash flows for meeting working capital requirements.

Driven by its excellence in construction quality, diligence in timely completion, pricing, transparency, efficient execution capabilities and expertise in NCR region, the Company has established itself as the most preferred real estate developers in the entire NCR. It has successfully gained consumers' confidence by delivering

iconic and landmark projects which have been appreciating considerably in value. The Company's Group Housing Project – MACEO would be ready to be delivered in FY 2018-19. Apart from the ongoing Projects, the Company has two commercial projects which will enable the Company to increase the leasable area of the Company. As on March 31, 2018, the Company has 4 on-going projects having a total developable area of approximately 4.2 msf. The monetisation value of the upcoming and ongoing project is geared to contribute handsomely to the Company's cashflows. The project details are as under:

Name of Project	Status	Project Details	Segment
IT Park, Panchkula, Haryana	First phase completed and generating rental income	Land area – 10 acres Developable area – 1.2 msf	Commercial
IT – SEZ, Rai, Sonapat, Haryana	First phase completed comprising 2.10 msf and generating rental income	Land area – 25 acres Developable area – 5.10 msf	Commercial
Anant Raj Estate, Gurugram, Haryana	Partial Completion Certificate obtained from concerned authority and already started possession & registration. We have already launched Residential Plot, Villa and Independent Floor	Land area – 160 acres Developable area – 6.00 msf Comprising plots, villas, floors and group housing including commercial developments. The Company has acquired further Land in Sector 63 A and has made applications for additional licenses. The saleable area would increase upon the approval of licenses.	Residential + Commercial
Maceo, Gurugram, Haryana	On-going	Land area – 15.5 acres Developable area – 1.5 msf Units – 743	Residential
Anant Raj Estate, Gurugram Haryana	On-going Project	2.838 Acres Area 2.5 Lakhs Sq. feet	Commercial

## CONSOLIDATED PROFIT & LOSS ANALYSIS

### Revenues

The Company's revenues increased 3.04% from ₹ 465.95 Crores in FY 2016-17 to ₹ 480.13 Crores in FY 2017-18. In the review period, 87.76% of the total revenues came from residential sales, while the remaining 12.24% came from rentals and services.

### Profitability and margins

The operating EBITDA decreased 5.89% from ₹ 169.45 Crores in FY 2016-17 to ₹ 159.47 Crores in FY 2017-18 and PAT decreased 13.18% from ₹ 76.00 Crores in FY 2016-17 to ₹ 65.98 Crores in FY 2017-18. The EBITDA and PAT margins during FY 2017-18 were 30.13% and 12.46% respectively.

### Expenses

The total expenses (operating, non-cash and finance) of the Company increased 10.75% from ₹ 407.03 Crores in FY2016-17 to ₹ 450.80 Crores in FY2017-18. The operating expenses increased 13.75% to ₹ 369.85 Crores accounting for 82.04% of the total expenses. Depreciation (non-cash) decreased 4.93% to ₹ 26.04 Crores, while finance cost increased by 0.75% to ₹ 54.91 Crores.

### Other Income

Other income stood at ₹ 49.19 Crores in FY 2017-18 compared to ₹ 28.65 Crores in the corresponding previous year.

### Provision for Tax

The total tax expenses for FY 2017-18 including current, deferred tax and tax expense of earlier years amount to ₹ 18.32 Crores.

## CONSOLIDATED BALANCE SHEET ANALYSIS

### Shareholders' Fund / Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus decreased 1.39% from ₹ 4,245.92 Crores as on March 31, 2017 to ₹ 4,186.71 Crores as on March 31, 2018. Share capital as on March 31, 2018 stood at ₹ 59.02 Crores comprising 2,95,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 4,127.69 Crores as on March 31, 2018 as compared to ₹ 4,186.90 Crores as on March 31, 2017.

### Capital employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt increased 14.04% from ₹ 5,966.44 Crores as on March 31, 2017 to ₹ 6,804.24 Crores as on March 31, 2018.

### Loan Profile

The total borrowed funds of the Company stood at ₹ 2,482.74 Crores as on March 31, 2018.

### Total Assets

The Total Assets of the Company increased from ₹ 6,692.33 Crores as on March 31, 2017 to ₹ 7,473.12 Crores as on March

31, 2018. The net fixed assets as proportion of total assets stood at 39.88% at the end of the year.

### Fixed Assets

The Fixed Assets increased 7.53% from ₹ 2,771.99 Crores as on March 31, 2017 to ₹ 2,980.66 Crores as on March 31, 2018. 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 ₹ 191.81 Crores.

### Investment

Total investments of the Company decreased from ₹ 648.66 Crores as on March 31, 2017 to ₹ 593.74 Crores as on March 31, 2018.

### Sundry Debtors

Debtors decreased from ₹ 130.47 Crores as on March 31, 2017 to ₹ 124.28 Crores as on March 31, 2018.

### Loans and Advances

Loan and advances stood at ₹ 896.05 Crores as on March 31, 2018 comprising 11.99% of the total assets.

### Cash & Bank Balance

The Company has cash and bank balance of ₹ 273.59 Crores as on March 31, 2018 compared to ₹ 135.49 Crores as on March 31, 2017.

### Current Liabilities & Provisions

Current Liabilities and Provisions stood at ₹ 1,109.40 Crores as on March 31, 2018 compared to ₹ 1,038.30 Crores as on March 31, 2017. Current Liabilities and Provisions as at March 31, 2018 comprises of Trade payables at ₹ 8.47 Crores, short-term borrowings at ₹ 130.55 Crores, other current liabilities of ₹ 959.66 Crores (including current maturities of Long-Term Debt of ₹ 441.72 Crores) and short-term provisions at ₹ 10.72 Crores.

## STRENGTHS

**Large developable land bank:** The Company's profound knowledge of NCR has enabled it to strategically acquire the right land at low cost. This paved the way for the Company to create a 1,050-acre land bank, which has appreciated significantly in value and provides immense opportunities for the Company to embark on flourishing new projects when the market is favourable.

**Diversified portfolio:** The Company has a well-balanced portfolio comprising residential, commercial, IT/SEZ/Logistics, hospitality, township and malls. This coupled with the robust experience across all real estate sectors empowers the Company to take up any project depending upon the demand in the region. Besides, commercial properties generate consistent cash flows in the form of rentals that keep increasing with time, allowing the Company to meet its working capital requirements. Thus, the diverse portfolio protects the Company from downside.

**Strong execution skills:** The Company has become synonymous with the highest quality, excellence and innovation in real estate and is recognised for its project quality and timely delivery. This is mainly attributable to the efficient and highly skilled in-house construction team of engineers, architects, designers and other associated employees. Leveraging their expertise and knowledge gives an unmatched advantage to the Company and reduces dependence on external sources. Moreover, a robust IT platform and good relations with quality raw material suppliers enhances the project execution capability of the Company. The Company is amongst the few real estate developers in NCR that diligently maintains project execution schedule.

**Geographic focus:** The Company's in-depth insights and knowledge of NCR region has enabled it to focus on concentrating its operations in the NCR market. Besides, a detailed and comprehensive understanding of the market, strategic growth locations and evolving buyer trends in the region has benefited the Company in meeting customer preferences and selecting the key locations which shall provide significant capital appreciation on investment.

## OUTLOOK AND OPPORTUNITIES

**Pent-up residential demand:** Despite the sluggishness in India's residential real estate market, the demand for housing continues to augment backed by rapid urbanisation with nearly 10 million people migrating to cities every year. Moreover, the rising number of nuclear families, growing young working population and improving affordability is expected to boost the residential real estate sector. India's real estate market size is poised to reach USD 853 billion from USD 126 billion in 2015 aided by these strong fundamentals.

(Source: IBEF)

**Favourable macro-economic factors:** India is one of the world's fastest growing major economies. The macro-economic indicators of the country such as inflation, fiscal deficit, current account deficit, interest rates, employment scenario and foreign investments are all favourable. Besides, the spate of structural reforms has enforced transparency at all levels and boosted investor confidence. A combination of all these factors is likely to improve the country's business environment with a significant boost to the realty sector.

**Government initiatives:** The Government of India has undertaken significant initiatives to invigorate the real estate industry. The 'Smart City Project' is a robust opportunity for the real estate companies. The Government has conferred infrastructure status to affordable housing and has favoured this vital sector under its 'Housing for All by 2022' mission. Under the Pradhan Mantri Awas Yojana (PMAY), a total of 14,27,486 houses were sanctioned during FY 2017-18. Implementation of RERA, amendments in REIT regulations and lower interest rates will increase the presence of developers as well as consumers, stimulating the growth of the real estate industry. Going forward, driven by initiatives such as 'Make in India' and 'Startup India', the real estate demand from manufacturing and business sectors is likely to grow exponentially.

(Source: Indian Real Estate Sector Report, Grant Thornton)

**Tourism:** According to World Travel and Tourism Council (WTTC), India's travel and tourism sector ranks 7th in terms of its total contribution to country's GDP and has tremendous growth potential. As per Ministry of Tourism data, India ranked eighth in terms of foreign tourist arrivals (FTAs) in 2017. The country welcomed around 10.18 million of foreign visitors during 2017, witnessing a growth of 15.6% from 2016. In Union Budget 2018-19, increased allocation was announced by the Government for development of tourist circuits under Swadesh Darshan and Pilgrimage Rejuvenation and Spirituality Augmentation Drive (PRASAD) to boost the tourism and hospitality sector. This coupled with the E-visa scheme, Digital India drive, Swachh Bharat campaign and tourism marketing are expected to provide fillip to the tourism, resulting in burgeoning real estate demand in the hospitality sector.

## THREATS AND RISKS

**Liquidity issues and high interest costs:** The real estate business being a highly capital intensive business requires 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.

In order to mitigate this risk, Anant Raj Limited has made significant investments in land bank, which is the primary project cost, at a time when prices are low. Thus, the market value of the land bank is considerably higher than the debt on books. Moreover, the Company's dynamic experience, modern technologies, skilled manpower and efficient project execution capabilities facilitate in managing operations accurately without any delays, significantly reducing the operational costs.

Furthermore, 12.24% of the Company's revenue comes from lease and rental income from commercial properties enabling it to meet working capital requirements.

**Inventory pile-up:** Another major challenge for the real estate sector is the piling up of inventory. Real estate projects involve huge project costs and their unsuccessful completion can severely impact the profitability. Over the past few years, the over estimation of demand by developers and upsurge in real estate prices led to a massive inventory pileup and huge losses for the real estate companies.

Being one of the most prominent real estate developers in NCR, the Company has been disclosing adequate and accurate details about its projects even before it was required by law. Moreover, the Company's acumen in site selection and remarkable project execution skills has helped it to secure buyers' trust, minimise inventory pileup and safeguard itself from downturn.

## INTERNAL CONTROLS

The internal control systems of the Company are commensurate with the size of its business and nature of its operations. It has well-defined and adequate policies, procedures and processes that comply with the applicable 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. All the functions and processes across business activities are regularly audited by internal as well as external auditors. Any deviations from budgets or non-compliances are immediately reported and necessary corrective actions are taken by the management.

## HUMAN RESOURCES

At Anant Raj Limited, employees are considered the most valuable resources contributing to the overall growth and stability of the organisation. The Company's human resource policies are devised to foster a conducive and productive work environment focussed on enhancing employee satisfaction and motivation. The Company has been committed to attracting and retaining talent by imbibing best practices among its employees. The Company lays utmost importance to the well-being of its employees in its operations. It regularly reviews and upgrades health and safety measures to ensure maximum safety of its employees and construction workers across all project sites. Anant Raj Limited is recognised for maintaining lowest work-related accidents across all sites. Besides, the Company has a professional and efficient work culture built around strong corporate ethos. Employees are regularly provided skill and personal development trainings. During the year, the Company maintained healthy and cordial relationship with its employees. As on March 31, 2018, the Company has a total of 355 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, 2018, 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India as 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone 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, of the state of affairs of the company as at March 31, 2018, its profit 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 including Other Comprehensive Income, 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, read with Company's (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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. 26,32,33 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.

for Vinod Kumar Bindal & Co.  
Chartered Accountants  
Firm Registration No. 003820N

Vinod Kumar Bindal  
Partner  
Membership No.080668

Dated : June 1, 2018  
Place : New Delhi

## “ANNEXURE A” TO THE 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)**

- 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 the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.
- ii) The inventory includes land, buildings, construction, work in progress, construction and development material,

development rights, spares were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

- iii) The Company has granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Act, in respect of which:
  - (a) The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.
  - (b) The receipts of principal and interest, whenever recoverable during the year, are as per mutually agreed stipulations.
  - (c) There are no overdue amounts remaining outstanding as at the year end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v) According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2018, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Haryana General Sales tax Act, 1973	Sales tax	85.51lakhs *	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	3,420.08 lakhs	A.Y. 2013-14	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Income tax Department is pending before ITAT, New Delhi.
Income tax Act, 1961	Income tax	0.32lakhs	A.Y. 2014-15	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Income tax Department is pending before ITAT, New Delhi.

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

# Excluding interest and additional tax

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to banks, financial institutions and debenture holders. The Company does not have loans or borrowings from government.
- ix) The Company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on material fraud on by the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations give to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Company Act 2013.
- xii) The Company is not a nidhi company.

- xiii) In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Vinod Kumar Bindal & Co.  
Chartered Accountants  
Firm Registration No. 003820N

Vinod Kumar Bindal  
Partner  
Membership No.080668

Dated : June 1, 2018  
Place : New Delhi

## **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, 2018, 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 safe guarding 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for Vinod Kumar Bindal & Co.  
Chartered Accountants  
Firm Registration No. 003820N

Dated : June 1, 2018  
Place : New Delhi

Vinod Kumar Bindal  
Partner  
Membership No.080668



# STANDALONE BALANCE SHEET

as at March 31, 2018

(₹ in lakhs)			
Particulars	Notes	March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	29,870.84	29,864.10
Capital work-in-progress	3	17,981.07	13,285.03
Investment property	3	170,791.28	172,129.05
Financial assets			
Investments	4	81,121.30	58,194.24
Loans	5	75,023.52	75,920.17
Trade receivables	6	1,860.89	1,867.66
Other financial assets	7	49,496.41	42,857.33
Deferred tax assets (Net)	8	-	5,210.03
Other non-current assets	9	7,303.94	4,714.77
<b>Total non-current assets</b>		<b>433,449.26</b>	<b>404,042.38</b>
<b>Current assets</b>			
Inventories	10	114,151.90	111,621.36
Financial assets			
Trade receivables	6	10,093.38	10,702.06
Cash and cash equivalents	11	2,700.10	1,640.94
Other bank balances	12	3,376.16	3,157.93
Loans	5	3,679.00	2,247.46
Other financial assets	7	122,618.99	86,607.26
Other current assets	13	5,900.79	2,669.81
<b>Total current assets</b>		<b>262,520.32</b>	<b>218,646.81</b>
<b>Total assets</b>		<b>695,969.57</b>	<b>622,689.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	5,901.93	5,901.93
Other equity		408,548.56	406,944.10
<b>Total equity</b>		<b>414,450.48</b>	<b>412,846.02</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	171,362.84	114,590.33
Other financial liabilities	16	8,934.89	3,123.21
Deferred tax liabilities (Net)	8	1,675.25	-
Provisions	17	170.16	131.51
<b>Total non-current liabilities</b>		<b>182,143.14</b>	<b>117,845.04</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	13,050.02	14,771.52
Trade payables	18	873.18	764.63
Other financial liabilities	16	45,749.04	39,420.63
Other current liabilities	19	38,777.35	36,124.43
Provisions	17	926.35	916.91
<b>Total current liabilities</b>		<b>99,375.95</b>	<b>91,998.12</b>
<b>Total equity and liabilities</b>		<b>695,969.57</b>	<b>622,689.19</b>
<b>Accounting Policies and Notes to Accounts</b>	2-50		

The accompanying notes forming part of the financial statements.

As per our report of even date.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

**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, 2018

(₹ in lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017
<b>INCOME</b>			
Revenue from operations	20	43,964.93	42,931.92
Other income	21	1,632.02	2,006.75
<b>Total income</b>		<b>45,596.94</b>	<b>44,938.67</b>
<b>EXPENSES</b>			
Cost of sales	22	29,331.71	26,344.29
Employees benefit expense	23	1,713.55	1,555.01
Finance costs	24	3,290.67	4,331.60
Depreciation and amortisation	3	1,896.35	2,008.03
Other expenses	25	3,271.78	2,950.72
<b>Total expenses</b>		<b>39,504.07</b>	<b>37,189.65</b>
<b>Profit before tax</b>		<b>6,092.88</b>	<b>7,749.02</b>
Less/(Add): Tax expense			
Current tax		1,275.55	1,653.77
MAT credit entitlement		-	(33.73)
Deferred tax		530.49	104.86
<b>Profit for the year</b>	(a)	<b>4,286.84</b>	<b>6,024.12</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		12.86	28.58
Deferred tax		4.45	9.89
<b>Total other comprehensive income, net of tax</b>	(b)	<b>8.41</b>	<b>18.69</b>
<b>Total comprehensive income for the year</b>	(a+b)	<b>4,295.25</b>	<b>6,042.81</b>
Earnings per equity share of nominal value of ₹ 2 (₹ 2)	40	1.46	2.05
Basic		1.46	2.05
Diluted			
<b>Accounting Policies and Notes to Accounts</b>	2-50		

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

As per our report of even date.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
CEO & Director  
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**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

**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, 2018

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	6,092.88	7,749.02
Adjustment for:		
Depreciation	1,896.35	2,008.03
Acturial gain/loss(OCI)	12.86	28.58
Mat credit entitlement	33.73	(33.73)
Interest paid	3,011.17	4,331.60
Interest receipts	(321.18)	(563.37)
Dividend receipts	-	(0.11)
<b>Operating profit before working capital changes</b>	<b>10,725.81</b>	<b>13,520.02</b>
Adjustment for:		
Increase in current borrowings	(1,721.50)	26.56
Increase/(Decrease) in trade payables	108.55	191.50
Increase/(Decrease) in other financial liabilities	12,140.09	(7,396.05)
Increase/(Decrease) in other liabilities	2,652.92	7,214.50
Increase in provisions	64.38	0.95
(Increase)/Decrease in inventories	(2,530.55)	1,463.84
(Increase)/Decrease in trade receivables	615.45	(1,191.27)
(Increase)/Decrease in other assets	(5,820.16)	(31,284.19)
(Increase)/Decrease in Mat credit	-	159.56
(Increase)/Decrease in loans	(534.88)	(5,382.13)
(Increase)/Decrease in other financial assets	(42,650.81)	-
<b>Cash generated from operations</b>	<b>(26,950.71)</b>	<b>(22,676.72)</b>
Income tax paid	(1,291.82)	(2,055.01)
<b>Cash flow before extraordinary items</b>	<b>(28,242.53)</b>	<b>(24,731.73)</b>
Prior year adjustments	270.69	135.30
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(27,971.84)</b>	<b>(24,596.42)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in non-current investments	(18,719.52)	(1,412.40)
Increase in Property, plant and equipment	(1,903.10)	(399.29)
Increase in investment property	1,337.77	(383.49)
(Increase)/Decrease in capital work-in-progress	(4,696.05)	2,508.89
Interest receipts	321.18	563.37
Dividend receipts	-	0.11
(Increase)/Decrease in fixed deposits	(218.23)	(1,558.89)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(23,877.93)</b>	<b>(681.69)</b>

# STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2018

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from Borrowings	56,772.51	30,969.98
Dividend paid and tax thereon	(852.41)	(850.13)
Interest paid	(3,011.17)	(3,708.69)
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES (C)</b>	<b>52,908.93</b>	<b>26,411.17</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,059.15</b>	<b>1,133.05</b>
Cash and cash equivalents at the beginning of year	1,640.94	507.89
Cash and cash equivalents at the end of year	2,700.10	1,640.94

Note: Figures in brackets indicate cash outflow.

Certified that the above statement is in accordance with the requirements prescribed by SEBI.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

# STATEMENT OF CHANGES IN OTHER EQUITY

for the year ended March 31, 2018

## a) Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Amount
Equity share of ₹ 2 (₹ 2) each fully paid		
As at March 31, 2017	295,096,335	5,901.93
As at March 31, 2018	295,096,335	5,901.93

## b) Other Equity

(₹ in lakhs)

Particulars	Other Equity			Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
	Reserves and surplus					
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at April 1, 2017	4,595.58	231,014.68	54,141.40	117,175.35	17.08	406,944.10
Dividend (including the corporate dividend tax)	-	-	-	(852.41)	-	(852.41)
Transfer from Statement of Profit and Loss	-	-	-	4,286.84	-	4,286.84
Derecognition of financial assets*	-	-	-	4,207.55	-	4,207.55
Prior period items#	-	-	-	270.69	-	270.69
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	8.41	8.41
Deferred tax adjustment	-	-	-	(6,316.61)	-	(6,316.61)
<b>Balance as at March 31, 2018</b>	<b>4,595.58</b>	<b>231,014.68</b>	<b>54,141.40</b>	<b>118,771.40</b>	<b>25.49</b>	<b>408,548.56</b>

\* As per IndAS 109 "Financial Instruments" investment in debentures were recognised at amortised cost debentures were redeemed during the year before due date and accordingly derecognized in financial statements.

# Payment of earlier year expenses and reversal of Income Tax provision in accordance with transitional effect of Ind AS.

### Accounting Policies and Notes to Accounts

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

As per our report of even date.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
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Company Secretary  
Membership No. A7812

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

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

The financial statements are approved for issue by the Company's Board of Directors on June 1, 2018.

## 2 ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

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.

Accounts for the year ended as at March 31, 2017, were audited by previous auditors, B. Bhushan & Co., Chartered Accountants.

### 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 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 or deducted from 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 statements.

**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 in control or joint control over those policies.

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

**iii) Derecognition of financial instruments**

The 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 25% 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****Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, 'Foreign Currency Transactions and Advance Consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has not entered in any foreign currency transaction and this will not impact the Company.

**Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, 'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

## NOTE - 3 "INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS"

	Investment property				Plant, property and equipment							Capital work-in-progress
	Land & site development	Building and site development	Total	Land & site development	Buildings	Plant and machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total	
<b>Gross carrying value</b>												
<b>At March 31, 2017</b>	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	13,285.03
Additions	94.47	46.13	140.60	4.12	-	-	21.46	31.15	6.61	388.44	451.79	4,696.05
Disposals	-	16.64	16.64	-	-	-	-	-	-	263.74	263.74	-
<b>At March 31, 2018</b>	82,495.98	97,555.80	180,051.78	27,891.49	-	2,825.99	826.01	1,582.93	178.67	2,620.99	35,926.06	17,981.07
<b>Depreciation and Impairment</b>												
<b>At March 31, 2017</b>	-	7,798.77	7,798.77	-	-	2,176.99	563.59	1,365.23	156.00	1,612.11	5,873.92	-
Depreciation during the year	-	1,461.74	1,461.74	-	-	-	67.21	67.52	4.05	295.83	434.61	-
Written back	-	-	-	-	-	-	-	-	-	253.31	253.31	-
<b>At March 31, 2018</b>	-	9,260.51	9,260.51	-	-	2,176.99	630.80	1,432.75	160.05	1,654.63	6,055.22	-
<b>Net Book Value</b>												
<b>At March 31, 2018</b>	82,495.98	88,295.29	170,791.28	27,891.49	-	649.00	195.21	150.17	18.61	966.35	29,870.84	17,981.07
<b>At March 31, 2017</b>	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	13,285.03

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

Particulars	March 31, 2018		March 31, 2017	
Rental income	2,153.60		2,439.57	
Depreciation	1,461.74		1,485.34	
Profit from investment properties	691.86		954.23	

**(ii) Estimation of fair value**

The fair value of Investment property is ₹ 2,91,900 lakhs (₹ 2,93,500 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

## 4 INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Unquoted</b>		
In equity instrument-Unquoted^		
Subsidiaries	37,761.06	18,574.82
Associates	18,412.19	18,412.19
Others	5,100.00	100.00
In preference shares-Unquoted^		
Subsidiaries	15,384.20	200.10
In debentures-Unquoted^		
Subsidiaries	4,396.25	9,379.18
Others	-	11,460.34
In partnership firm^#	67.61	67.62
	<b>81,121.30</b>	<b>58,194.24</b>

^ Refer to Note-4.1

# Refer to Note-4.2

## NOTE NO. 4.1 - NON CURRENT INVESTMENTS

(₹ in lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2018		As on March 31, 2017	
				2017-18	2016-17	Shares Nos.	Amount	Shares Nos.	Amount
<b>In equity instruments, carried at cost</b>									
(Unquoted, fully paid up)									
<b>(a)</b>	<b>In subsidiaries</b>								
1	Advance Buildcon Pvt. Ltd.	India	10	100%	0%	50,000	5.00	-	-
2	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	5,000,000	500.00	5,000,000	500.00
3	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
4	Anant Raj Global Ltd.	India	2	100%	100%	250,000	5.00	250,000	5.00
5	Anant Raj Hotels Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
6	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Anant Raj Projects Ltd.	India	10	100%	74%	675,676	4,751.24	500,000	570.00
9	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Artistaan Private Ltd.	India	10	80%	80%	40,000	4.00	40,000	4.00
11	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Blossom Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Echo Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
17	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
18	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
19	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
20	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
21	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
22	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
23	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
24	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
25	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	480.57	5,000	480.57
31	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
33	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	5,000,000	501.25	5,000,000	501.25
34	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	6,416,029	9,979.51	6,416,029	9,979.51

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(₹ in lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2018		As on March 31, 2017	
				2017-18	2016-17	Shares Nos.	Amount	Shares Nos.	Amount
35	Green Valley Builders Pvt.Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
38	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	490.44	50,000	490.44
39	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	100,000	10.00	100,000	10.00
40	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
41	Henkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	383.16	50,000	383.16
42	High Land Meadows Pvt. Ltd.	India	100	100%	80%	6,250	5,005.00	5,000	5.00
43	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
44	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
45	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
46	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
47	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
48	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
49	Noval Housing Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
50	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
51	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
52	Park Land Developers Pvt. Ltd.	India	100	100%	80%	6,250	5,005.00	5,000	5.00
53	Park View Promoters Pvt. Ltd.	India	10	100%	85%	50,000	5,404.14	42,500	404.14
54	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
55	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
56	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
57	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	4.90	49,000	4.90
58	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	536,009	4,864.10	536,009	4,864.10
59	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
60	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
61	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
62	Romano Projects Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
63	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
64	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
65	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
66	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
67	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
68	Spring View Developers Pvt. Ltd.	India	10	75%	75%	750,000	75.00	750,000	75.00
69	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
70	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
71	Three Star Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
72	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
73	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
74	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
75	Vibrant Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	2.58	50,000	2.58
76	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
	<b>Total (i)</b>					<b>21,624,214</b>	<b>37,761.06</b>	<b>21,388,538</b>	<b>18,574.82</b>
	<b>(b) In associates</b>								
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%	49%	8,660,410	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
	<b>Total (ii)</b>					<b>17,103,840</b>	<b>18,412.19</b>	<b>8,457,840</b>	<b>18,412.19</b>
	<b>(c) In others</b>								
1	Virat Credit & Holdings Pvt. Ltd.	India	10	14.55%	14.55%	100,000	100.00	100,000	100.00
2	Anant Raj Estates Pvt.Ltd.	India	10	16.67%	0.00%	2,000	5,000.00	-	-
	<b>Total (iii)</b>					<b>102,000</b>	<b>5,100.00</b>	<b>100,000</b>	<b>100.00</b>
	<b>In preference shares-Unquoted</b>								
	<b>In subsidiaries</b>								
1	Anant Raj Projects Ltd. (OCRPS)*	India	10	100%	100%	2,000,000	200.00	2,000,000	200.00
2	Anant Raj Projects Ltd. (CCPS)**	India	10	100%	0%	637,964	15,184.10	-	-
3	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.10
	<b>Total (iv)</b>					<b>2,638,064</b>	<b>15,384.20</b>	<b>2,000,100</b>	<b>200.10</b>

(₹ in lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share ₹	Extent of holding (%)		As on March 31, 2018		As on March 31, 2017	
				2017-18	2016-17	Shares Nos.	Amount	Shares Nos.	Amount
<b>In debentures of subsidiary</b>									
1	Anant Raj Projects Ltd.(NCD)***	India	100	0%	100%	-	-	-	9,379.18
2	Anant Raj Projects Ltd.(FCD)****	India	100	100%	0%	3,759,459	4,396.25	-	-
	<b>Total (v)</b>					<b>3,759,459</b>	<b>4,396.25</b>	<b>-</b>	<b>9,379.18</b>
<b>In debentures, carried at amortised cost (Unquoted)</b>									
1	Chartered Finance & Leasing Ltd.		1,000,000			-	-	650	5,001.54
2	Brijkishor Trading Pvt. Ltd.		100,000			-	-	9,569	6,458.80
	<b>Total (vi)</b>					<b>-</b>	<b>-</b>	<b>10,219</b>	<b>11,460.34</b>
<b>In partnership firm</b>									
1	Ganga Bishan & Co.	India		90%	90%	-	67.61	-	67.62
	<b>Total (vii)</b>					<b>-</b>	<b>67.61</b>	<b>-</b>	<b>67.62</b>
	<b>Total (i+ii+iii+iv+v+vi+vii)</b>					<b>45,227,577</b>	<b>81,121.30</b>	<b>31,956,697</b>	<b>58,194.24</b>

\* Optionally Convertible Redeemable Preference Shares

\*\* Compulsory Convertible Preference Shares

\*\*\* Non Convertible Debentures

\*\*\*\* Fully Convertible Debentures

## NOTE NO. 4.2 - INVESTMENT IN PARTNERSHIP FIRM

(₹ in lakhs)

Partners	Profit sharing ratio	Capital as on March 31, 2018	Capital as on March 31, 2017
	%		
a) Anant Raj Ltd.	90	63.78	63.79
b) Anant Raj Agencies Pvt. Ltd.	10	5.08	5.09
	<b>100</b>	<b>68.87</b>	<b>68.88</b>

## 5 LOANS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	70,668.09	70,948.00
Associates	3,575.25	4,292.00
Other loans	780.18	680.18
(a)	<b>75,023.52</b>	<b>75,920.17</b>
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	13,246.76	11,922.23
<b>Current</b>		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	3,679.00	2,247.46
(b)	<b>3,679.00</b>	<b>2,247.46</b>
<b>Total loans</b>	<b>78,702.52</b>	<b>78,167.63</b>
(a+b)		
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	8.75	8.95



## 6 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non current</b>		
Unsecured, considered good	1,860.89	1,867.66
(a)	<b>1,860.89</b>	<b>1,867.66</b>
<b>Current</b>		
Unsecured, considered good	10,093.38	10,702.06
(b)	<b>10,093.38</b>	<b>10,702.06</b>
<b>Total trade receivables</b>	(a+b) <b>11,954.27</b>	<b>12,569.72</b>
<b>Age of receivables</b>		
Upto 6 months past due	1,662.27	1,967.83
More than 6 months past due	10,292.01	10,601.89
	<b>11,954.27</b>	<b>12,569.72</b>

## 7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Unbilled receivables	49,249.56	42,617.68
Security deposits	246.85	239.65
(a)	<b>49,496.41</b>	<b>42,857.33</b>
<b>Current</b>		
Unbilled revenue	96,583.33	63,814.99
External development charges receivable	24,896.09	22,118.58
Recoverable from related parties		
Advances recoverable	260.77	241.39
Interest receivable	99.29	90.42
Interest accrued but not due	242.06	243.87
Compensation receivable	418.50	-
Staff advances and imprest	118.96	98.00
(b)	<b>122,618.99</b>	<b>86,607.26</b>
<b>Total other financial assets</b>	(a+b) <b>172,115.40</b>	<b>129,464.59</b>

## 8 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

	March 31, 2018	March 31, 2017	Adjustments	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2018	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2017
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	310.85	310.85	-	-	-
Gratuity	83.58	65.96	-	17.62	6.51
Leave encashment	24.81	25.59	-	(0.78)	1.44
Others	1,035.53	1,023.90	-	11.62	601.93
	<b>1,454.76</b>	<b>1,426.29</b>	-	<b>28.46</b>	<b>609.87</b>
<b>(ii) Deferred tax liability</b>					
Depreciation and amortisation	1,789.06	(5,086.51)	6,316.61	558.95	714.73
Others	1,340.95	1,336.50	-	-	-
	<b>3,130.01</b>	<b>(3,750.01)</b>	<b>6,316.61</b>	<b>558.95</b>	<b>714.73</b>
<b>(iii) MAT credit entitlement</b>					
Net deferred tax assets/(liability); (i)-(ii)+(iii)	<b>(1,675.25)</b>	<b>5,210.03</b>	<b>(6,316.61)</b>	<b>(530.49)</b>	<b>(104.86)</b>

## 9 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Capital advances	7,063.58	4,474.41
Other advances		
Deposits with Government authorities	240.36	240.36
	<b>7,303.94</b>	<b>4,714.77</b>

## 10 INVENTORIES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Projects under development	113,977.39	111,446.84
Others	174.51	174.51
	<b>114,151.90</b>	<b>111,621.36</b>

## 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Balances with Banks		
On current accounts	1,450.74	1,453.84
Cash on hand	28.54	17.50
Others		
Deposits with maturity period of less than 3 months*	1,220.82	169.61
	<b>2,700.10</b>	<b>1,640.94</b>

\* Out of which fixed deposits of ₹ 1,75.82 lakhs is pledged in favour of buyer of former subsidiary against property tax liability.

## 12 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Earmarked balances with Banks		
Unpaid dividend accounts	29.59	32.86
Others		
Margin money deposits <sup>^</sup>	1,257.67	1,252.56
Deposits held as security against borrowings <sup>^^</sup>	2,088.89	1,872.50
	<b>3,376.16</b>	<b>3,157.93</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

## 13 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Advances to contractors	1,776.26	1,633.68
Advances recoverable	2,426.69	568.09
Input receivable from Government Authorities	1,657.37	416.26
Prepaid expenses	31.02	42.43
Deposits with Government Authorities #	9.44	9.36
	<b>5,900.79</b>	<b>2,669.81</b>

# Includes deposits with Banks aggregating to ₹ 8.84 lakhs (₹ 8.75 lakhs) pledged with Government Authorities.

## 14 SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Authorised</b>		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	7,940.00	7,940.00
<b>Issued and subscribed</b>		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
<b>Paid up</b>		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	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:

(₹ in lakhs)

Particulars	March 31, 2018		March 31, 2017	
	Nos.		Nos.	
Outstanding at the beginning of the year	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

- (b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

S. No.	Name of shareholder	March 31, 2018		March 31, 2017	
		Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,516,870	34.40%	101,516,870	34.40%
(ii)	Ashok Sarin	31,477,710	10.67%	31,477,710	10.67%
(iii)	Anil Sarin	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, 2018	March 31, 2017
<b>Non-current</b>		
<b>Secured</b>		
Term loans from Banks		
Yes Bank Ltd.	44,662.85	24,257.37
State Bank of India	14,599.93	21,319.65
ICICI Bank Ltd.	-	1,798.62
Central Bank of India	797.46	1,020.79
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	29,442.86	27,746.91
PNB Housing Finance Ltd.	18,531.44	21,034.67
L & T Finance Ltd.	18,199.73	-
J.M. Financial Credit Solutions Ltd.	16,841.57	-
L & T Housing Finance Ltd.	11,190.33	-
L & T Infrastructure Finance Co. Ltd.	8,593.18	11,224.69
ART Affordable Housing Finance (India) Ltd.	3,461.07	-
Hero FinCorp Ltd.	3,202.09	5,740.42
IVL Finance Ltd.	1,351.40	-
From vehicle financing companies and banks		
Vehicle loans	488.93	447.21
	<b>171,362.84</b>	<b>114,590.33</b>
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,231.02	4,938.82
Working capital facilities from ICICI Bank Ltd.	-	4,832.71
Working capital facilities from Indiabulls Housing Finance Ltd.	5,000.00	5,000.00
<b>Unsecured</b>		
Loans from related parties		
Directors	3,819.00	-
	<b>13,050.02</b>	<b>14,771.52</b>

**Notes:****i) Yes Bank Limited (YBL)-Term loans-I, II, III, IV, V & VI**

(a) **Term loan-I,II,III & V** of ₹ 28,722 lakhs (₹ 21,307 lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana) and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) directors/promoters of the Company.

**Term loan-IV & VI** of ₹ 25,051 lakhs (₹ 9,407 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on property at Hauz Khas, New Dehli. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) director/promoters of the Company.

(b) The aforesaid term loans of ₹ 53,773 lakhs will be repayable in 5 (five) years & 8 (months) in quarterly installments.

(c) An amount of ₹ 9,110 lakhs will be paid during the financial year 2018-19 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 ₹ 21,466 lakhs (₹ 28,771 lakhs) are secured against, (i) first charge on the land, admeasuring 51.117 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 ₹ 21,466 lakhs will be repayable in 8 (eight) years in monthly/quarterly installments.
- (c) An amount of ₹ 6,866 lakhs will be paid during the financial year 2018-19 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) Central Bank of India (CBI)-Term loan**

- (a) Term loan of ₹ 797 lakhs (₹ 1,217 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 ₹ 797 lakhs will be repayable in 3.6 (three years & six months) in monthly installments.
- (c) An amount of ₹ 222 lakhs will be paid during the financial year 2018-19 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) PNB Housing Finance Limited-Terms loans-I & II**

- (a) Term loans, I and II, of ₹ 21,059 lakhs (₹ 23,234 lakhs) 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 ₹ 21,059 lakhs will be repayable in 10 (ten) years & 2 (two) months in monthly installments.
- (c) An amount of ₹ 2,528 lakhs will be paid during the financial year 2018-19 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) Indiabulls Housing Finance Limited-Term loans-I, II, III, IV, V, VI & VII**

- (a) Term loans of ₹ 42,739 lakhs (₹ 36,377 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admesuring 11.866 acres loated at Sector 63A(Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term 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 ₹ 42,739 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
- (c) An amount of ₹ 13,297 lakhs will be paid during the financial year 2018-19 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) IVL Finance Limited-Term loan**

- (a) Term loan of ₹ 2,204 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owning companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owning companies.
- (b) The aforesaid term loan of ₹ 2,204 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
- (c) An amount of ₹ 853 lakhs will be paid during the financial year 2018-19 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 Finance Limited. -Term loan - I, II & III**

- (a) **Term loan-I & II** of ₹ 13,597 lakhs (Nil) are secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 2.947 acres, located at Kapashera, New Delhi, and land situated at Dhamaspur, (Gurugram, Haryana), together with all building and structures standing thereon, both present and future, (ii) exclusive charge on all movable assets pertaining to the aforesaid properties, (iii) pledge of 100% equity shares, Compulsory Convertible Preference Share and Fully Convertible Debenture, present and future, of subsidiary of the Company, Anant Raj Projects Ltd., and land owning companies. The aforesaid term loans are 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.

**Term loan-III** of ₹ 4,603 lakhs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera, New Delhi, proposed for group housing project, (ii) exclusive charge on all movable assets, current asset pertaining to the aforesaid project, both present and future, including the receivables from the project, (iii) pledge of 100% equity shares of land owning companies. (iv) exclusive charge on transferable development rights generating out of the project, and (v) 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 loans -I & II of ₹ 13,597 lakhs will be repayable monthly installments starting from October, 2022, and term loan-III of ₹ 4,603 lakhs will be repayable quarterly installments starting from July, 2021.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

**viii) L & T Housing Finance Ltd. -Term loan**

- (a) Term loan of ₹ 11,190 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 ₹ 11,190 lakhs will be repayable in 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) L & T Infrastructure Finance Co. Ltd. -Term loan**

- (a) Term loan of ₹ 8,593 lakhs (₹ 11,225 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on transferable development rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account 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 ₹ 8,593 lakhs will be repayable in 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.

**x) JM Financial Credit Solutions Ltd.-Term loan**

- (a) Term loan of ₹ 16,842 lakhs (Nil) is secured against, (i) 2 (two) commercial lands admeasuring 6.95 acres and 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 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 16,842 lakhs will be repayable 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.

**xi) ART Affordable Housing Finance (India) Limited-Term loans-I, II & III**

- (a) Term loan-I of ₹ 1,469 lakhs (₹ 4,524 lakhs), is secured against, (i) equitable mortgage of unsold inventories of affordable housing project named Aashrya, located at Plot no. 235,236,237 Neemrana, (Alwar, Rajasthan). The aforesaid term loan is also additionally secured by way of, personal guarantees of 3 (three) directors/promoters of the Company.

Term loans-II & III of ₹ 3,393 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company, (ii) first and exclusive charge on the receivables arising from aforesaid land parcels. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

- (b) The aforesaid term loans of ₹ 4,862 lakhs will be repayable in 4 (four) years & 5 (months) in monthly installments.
- (c) An amount of ₹ 1,401 lakhs will be paid during the financial year 2018-19 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.

**xii) Hero FinCorp Ltd. - Term loans-I, II & III**

- (a) Term loans-I & II of ₹ 2,315 lakhs (₹ 6,101 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, (ii) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.

Term loan-III of ₹ 3,464 lakhs (₹ 4,524 lakhs), 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, (ii) personal guarantees of 3 (three) directors/promoters of the Company.

- (b) The aforesaid terms loans of ₹ 5,779 lakhs will be repayable in 2 (two) years & 7 (months) in monthly installments.
- (c) An amount of ₹ 2,577 lakhs will be paid during the financial year 2018-19 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.

#### **xiii) Indiabulls Commercial Credit Ltd.-Term loan**

- (a) Term loan of ₹ 4,900 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) Land admesuring 11.866 acres loated at Sector 63A(Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is 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 ₹ 4,900 lakhs will be repayable in 8 (eight) months in quarterly installments.
- (c) An amount of ₹ 4,900 lakhs will be paid during the financial year 2018-19 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.

#### **xiv) Vehicle loans form vehicle finance companies and banks**

- (a) Vehicle loans of ₹ 766 lakhs (₹ 670 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till April, 2023.
- (b) An amount of ₹ 277 lakhs will be paid during the financial year 2018-19 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.

#### **xv) Working Capital Facilities from SBI**

Working capital facilities of ₹ 4,231 lakhs (₹ 4,939 lakhs) is secured against first charge on 51.117 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 (Gurugram, Haryana) to the extent property mortgaged to SBI.

#### **xvi) 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.

- xvii) Loans from related parties** represents non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.



## 16 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)		
Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Loan from related parties	4,392.43	-
Security deposits from customers	4,542.46	3,123.21
(a)	<b>8,934.89</b>	<b>3,123.21</b>
<b>Current</b>		
Current maturities of long term debts	42,029.43	32,539.44
Interest accrued on borrowings	602.23	732.22
Interest accrued but not due on borrowings	473.19	491.32
Loans from related parties	901.28	-
Security deposits from suppliers	878.45	947.88
Employees salary and other benefits	172.10	144.80
Book overdraft	325.55	4,261.45
Unpaid dividends*	29.59	32.86
Expenses payable	337.22	270.66
(b)	<b>45,749.04</b>	<b>39,420.63</b>
<b>(a)+(b)</b>	<b>54,683.93</b>	<b>42,543.84</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.

## 17 PROVISIONS

(₹ in lakhs)		
Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	137.89	100.24
Leave encashment (unfunded)	32.28	31.27
(a)	<b>170.16</b>	<b>131.51</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	98.01	73.93
Leave encashment (unfunded)	32.15	30.50
Others		
Income tax (net off advance tax)	796.19	812.47
(b)	<b>926.35</b>	<b>916.91</b>
<b>(a)+(b)</b>	<b>1,096.52</b>	<b>1,048.42</b>

## 18 TRADE PAYABLES

(₹ in lakhs)		
Particulars	March 31, 2018	March 31, 2017
For construction and goods	873.18	764.63
	<b>873.18</b>	<b>764.63</b>

**Note:**

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

## 19 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Advance received from customers	17,707.63	17,548.83
External development charges/enhance cost	20,565.44	18,266.95
Statutory dues	504.29	308.65
	<b>38,777.35</b>	<b>36,124.43</b>

## 20 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Sales revenues and receipts	41,651.63	40,299.02
Rental and services receipts	2,313.30	2,632.90
	<b>43,964.93</b>	<b>42,931.92</b>

## 21 OTHER INCOME

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Interest income from		
Banks deposits	271.04	287.10
Customers	24.07	265.12
Subsidiaries	9.85	9.61
Security deposits	16.21	1.54
Claims and compensation	761.00	-
Income from investment measured at amortised cost	401.11	1,407.41
Dividend income on current investments	-	0.11
Other non operating income	148.73	35.85
	<b>1,632.02</b>	<b>2,006.75</b>

## 22 COST OF SALES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Construction and development expenses of real estate projects	29,331.71	26,344.29
	<b>29,331.71</b>	<b>26,344.29</b>

## 23 EMPLOYEES BENEFIT EXPENSE

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Salary, wages, bonus and allowances	1,329.88	1,351.34
Contribution to provident and other funds	80.54	73.58
Staff welfare	203.49	87.38
Gratuity	84.17	29.52
Leave encashment	15.47	13.18
	<b>1,713.55</b>	<b>1,555.01</b>

## 24 FINANCE COSTS

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Interest on		
Borrowings from banks	2,867.15	3,862.95
Vehicle finance	56.07	56.58
Customers	67.23	134.55
Subsidiaries	6.75	-
Others	13.97	17.15
Unwinding of discount on deposits	41.21	36.37
Other borrowing costs		
Processing charges	236.29	214.40
Bank charges	2.00	9.61
	<b>3,290.67</b>	<b>4,331.60</b>

## 25 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Travelling and conveyance	462.71	418.90
Advertisement and promotion	483.63	402.45
Legal and professional	598.73	383.93
Electricity and water	277.12	333.90
Fees and taxes	63.66	230.08
Security	97.08	119.28
Rent	87.24	115.18
Repair and maintenance		
Let out property	81.51	79.45
Vehicles	118.97	156.15
Office maintenance	107.56	92.26
Others	93.21	108.19
Communication	67.78	60.59
Insurance	80.53	77.47
Festival	26.41	38.73
Printing and stationery	37.12	26.58
Membership and subscription	34.85	32.13
CSR expenses	212.29	122.21
Payment to auditors		
Audit fees	17.50	17.50
Others	323.89	135.75
	<b>3,271.78</b>	<b>2,950.72</b>

## 26 CONTINGENT LIABILITIES

(to the extent not provided for)

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
(i)(a) Claims against the Company not acknowledged as debts*	15,318.77	12,442.01
(b) Income tax demands disputed in appellate proceedings	3,699.53	3,998.10
(c) Disputed demands in respect of excise duty, sales tax and service tax	217.16	217.16
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	468.11	489.90
[Unfulfilled export obligation of ₹ 2,805.47 lakhs (₹ 2,822.96 lakhs) under EPCG license for import of capital goods.]*		
Deposits, inclusive of accrued interest ₹ 11.52 lakhs (₹ 10.89 lakhs) held by bank as margin shown under the head "Other bank balances".		
* The Company has sought extension of time till December 2018, from concerned Department regarding fulfilling its export obligations.		
(iii) Guarantees given by Banks		
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work	4,753.51	4,753.51
Deposits, inclusive of accrued interest, of ₹ 1,272.97 lakhs (₹ 1,396.94 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities	1.43	1.34
[Deposits, inclusive of accrued interest, of ₹ 1.44 lakhs (₹ 1.36 lakhs) held by bank as margin, shown under the head 'Other Current Assets' other bank balances]		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	2,349.65	3,330.91

## 27 CAPITAL AND OTHER COMMITMENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	13,079.88	13,324.89

- 28 Inventory includes, Development Rights acquired for ₹ 1,05,874.92 lakhs (₹ 1,03,512.88 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 has acquired, (i) 1,75,676 (26% of total share capital of the Anant Raj Projects Ltd., a subsidiary of the Company) equity shares at a price of ₹ 2,258 each, (ii) 6,37,964 compulsorily convertible preference shares at a price of ₹ 2,258 each, and (iii) 37,59,459 fully convertible debentures at a price of ₹ 110.94 each of Anant Raj Projects Limited, a subsidiary of the Company, from Lalea Trading Limited for a total consideration aggregating to ₹ 22,542.73 lakhs. The Anant Raj Projects Limited will become wholly owned subsidiary of the Company.

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 The construction activities were temporarily suspended at one of the Company's Residential Group Housing project 'Madelia' in Gurugram, Haryana, pursuant to a legal matter, which was pending for decision before the Hon'ble Supreme Court.

The Hon'ble Supreme Court has pronounced its Order in the aforesaid matter on March 12, 2018, which requires the Company to file its claim of the amounts spent on the subject Project by the Company before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC, which will be decided in due course. In view of the uncertainty on the time and amount of the aforesaid claim, no accounting entry has been effected in the books of account of the Company, the same will be incorporated once the amount of the claim is finalized by HSIIDC.

- 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 ₹ 2,79.12 lakhs (₹ 2,79.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

### 36 RETIREMENT BENEFIT PLANS

- (i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 2,35.90 lakhs (₹ 1,74.17 lakhs) and leave encashment liability of ₹ 64.42 lakhs (₹ 61.77 lakhs).
- (ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

- (a) Change in defined benefit obligations

Particulars	(₹ in lakhs)			
	Gratuity		Leave encashment	
	2017-18	2016-17	2017-18	2016-17
Projected benefit obligation at the beginning of the year	174.17	169.72	61.77	65.28
Current service cost	23.00	17.64	11.14	8.61
Interest cost	12.19	11.88	4.32	4.57
Past service cost	48.98	-	-	-
Actuarial (gain)/loss on obligations	(5.60)	(16.43)	(7.26)	(12.15)
Benefits paid	(16.84)	(8.65)	(5.56)	(4.53)
Projected benefit obligation at the end of the year	235.90	174.17	64.42	61.77

- (b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2018.
- (c) Net periodic gratuity cost

Particulars	(₹ in lakhs)			
	Gratuity		Leave encashment	
	2017-18	2016-17	2017-18	2016-17
Current service cost	23.00	17.64	11.14	8.61
Interest cost	12.19	11.88	4.32	4.57
Past service cost	48.98	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(5.60)	(16.43)	(7.26)	(12.15)
Expenses recognised in the statement of Profit and Loss	78.56	13.10	8.21	1.02

## (d) Principal actuarial assumptions

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

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

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

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

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

## 37 DETAIL OF BORROWING COSTS CAPITALISED DURING THE YEAR:

(₹ in lakhs)

S. No.	Particulars	2017-18	2016-17
(i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	62.84	52.87
(ii)	Borrowing costs added as part of inventory in respect of development projects	22,080.53	19,369.46

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	2017-18	2016-17
(i)	Contract revenue recognised during the year	41,651.63	40,299.02
(ii)	Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	29,331.71	26,344.29
(iii)	Advances received for contracts in progress	2,663.99	2,817.11
(iv)	Retention money for contract in progress	2,472.34	1,130.29
(v)	Amount due from customers for contract work	8,686.13	9,138.77

39 Expenditure in foreign exchange (on accrual basis)

(₹ in lakhs)

S. No.	Particulars	2017-18	2016-17
(i)	Dividend	0.91	0.92
(ii)	Travelling	129.41	128.51

## 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	March 31, 2018	March 31, 2017
(i)	Net profit available for equity shareholders	4,295.25	6,042.81
(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 (i)/(ii)		
	- Basic EPS	1.46	2.05
	- Diluted EPS	1.46	2.05

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

		(₹ in lakhs)	
S. No.	Particulars	2017-18	2016-17
(i)	Number of non-resident shareholders	64	66
(ii)	Number of equity shares held by them	378,300	384,895
(iii)	Financial year to which the dividend related	2016-17	2015-16
(iv)	Gross amount of dividends (in ₹)	0.91	0.92

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

**(i) Description of assets on lease**

Gross carrying amount of the assets under lease as on March 31, 2018, is ₹ 88,295.29 lakhs (₹ 89,727.54 lakhs) as on March 31, 2017).

Details of depreciation and impairment loss are as under:

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		2017-18	2016-17
	2017-18	2016-17	2017-18	2016-17		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	9,260.51	7,798.77
For the period	Nil	Nil	Nil	Nil	1,461.74	1,485.34

**(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.

43 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 208.46 lakhs.

(b) Amount spent during the year on

		(₹ in lakhs)		
Particulars	In cash	Yet to be paid in cash	Total amount	
(i) Rural development	10.29	-	10.29	
(ii) On purposes other than (i) above	202.00	-	202.00	
<b>Total</b>	<b>212.29</b>	<b>-</b>	<b>212.29</b>	

#### 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
Amar Sarin*	Additional Director
Chanda Sachdev*	Additional Director
Sushmaa Chhabra*	Additional Director
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary

\* Appointed w.e.f June 1, 2018

^ Resigned on March 20, 2018

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 Elegent 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.



<b>Subsidiaries</b>	
30	Empire Promoters Pvt. Ltd.
31	Excellent Inframart Pvt. Ltd.@
32	Gadget Builders Pvt. Ltd.
33	Gagan Buildtech Pvt. Ltd. @
34	Glaze Properties Pvt. Ltd.
35	Greatways Buildtech Pvt. Ltd. @
36	Green Retreat and Motels Pvt. Ltd.
37	Green Valley Builders Pvt. Ltd.
38	Green View Buildwell Pvt. Ltd.
39	Green Way Promoters Pvt. Ltd.
40	Greenline Buildcon Pvt. Ltd.
41	Greenline Promoters Pvt. Ltd.
42	Greenwood Properties Pvt. Ltd.
43	Gujarat Anant Raj Vidhyanagar Ltd.
44	Goodluck Buildtech Pvt. Ltd.
45	Grand Buildtech Pvt. Ltd.
46	Grand Park Estates Pvt. Ltd.
47	GrandPark Buildtech Pvt. Ltd.
77	Romano Infrastructure Pvt. Ltd.
78	Romano Projects Pvt. Ltd.
79	Rose Realty Pvt. Ltd.
80	Roseview Buildtech Pvt. Ltd.
81	Roseview Properties Pvt. Ltd.
82	Saiguru Buildmart Pvt. Ltd. @
83	Sand Storm Buildtech Pvt. Ltd.
84	Sartaj Developers & Promoters Pvt. Ltd.@
85	Sovereign Buildwell Pvt. Ltd.
86	Spring View Developers Pvt. Ltd.
87	Springview Properties Pvt. Ltd.
88	Suburban Farms Pvt. Ltd.
89	Three Star Realty Pvt. Ltd.
90	Townsend Construction & Equipment Pvt. Ltd.
91	Tumhare Liye Realty Pvt. Ltd.
92	Twenty First Developers Pvt. Ltd.
93	Vibrant Buildmart 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.

#### **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.	33	Chocolate Hospitality Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	34	GGG Realty Pvt. Ltd.
3	Ankita International Pvt. Ltd.	35	Goodwill Meadows Limited
4	Anas Buildtech Pvt.Ltd.	36	HBP Estates Pvt. Ltd.
5	Alps Buildcon Pvt. Ltd.	37	Journey Home Buildcon Pvt. Ltd.
6	Alps Infratech Pvt. Ltd.	38	Lily Buildwell Pvt. Ltd.
7	Alps Propmart Pvt. Ltd.	39	Moments Retail Services Pvt. Ltd.
8	Anant Raj Agencies Pvt. Ltd.	40	Moments Realtors Pvt. Ltd.
9	Anant Raj Farms Pvt. Ltd.	41	Mayur Buildcon Pvt. Ltd.
10	Anant Raj Estates Pvt. Ltd.	42	Nurture Projects Pvt. Ltd.
11	Anant Raj Meadows Pvt. Ltd.	43	Olympia Buildtech Pvt. Ltd.
12	Anant Raj Power Limited	44	One Star Construction Pvt.Ltd.
13	Aravali Propmart Pvt. Ltd.	45	Rapid Estates Pvt. Ltd.
14	Big Town Promoters & Developers Pvt. Ltd.	46	Riane Invests Pvt.Ltd.
15	Bigtown Properties Pvt. Ltd.	47	Rock Field Developers Pvt. Ltd.
16	Blue Star Realty Pvt. Ltd.	48	Roseview Promoters Pvt. Ltd.
17	CCC Realty Pvt. Ltd.	49	SS Aamouage Trading Pvt. Ltd.
18	Carnation Promoters Pvt. Ltd.	50	Spiritual Developers Pvt. Ltd.
19	Chocolate Properties Pvt. Ltd.	51	Skipper Travels International Pvt. Ltd.
20	Chocolate Technologies Pvt. Ltd.	52	Taurus Promoters and Developers Pvt. Ltd.
21	Consortium Holdings Pvt. Ltd.	53	Townmaster Buildcon Pvt. Ltd.
22	Corn Flower Buildcon Pvt. Ltd.	54	Townmaster Promoters & Developers Pvt. Ltd.
23	Corn Flower Developers Pvt. Ltd.	55	Townmaster Properties Pvt. Ltd.
24	DEL15 Hospitality Pvt. Ltd.	56	Town End Properties Pvt. Ltd.

**Enterprise over which key management personnel and their relatives exercise control**

25	Delhi Motels Pvt. Ltd.	57	Townsend Promoters Pvt. Ltd.
26	Ebony Fashions Pvt. Ltd.	58	Towntop Buildtech Pvt. Ltd.
27	EEE Realty Pvt. Ltd.	59	Towntop Properties Pvt. Ltd.
28	Eastman Developers Pvt. Ltd.	60	Tricolor Hotels Ltd.
29	Eastman Properties Pvt. Ltd.	61	Westend Apartments Pvt. Ltd.
30	Elevator Realtors Pvt. Ltd.	62	White Diamond Propmart Pvt. Ltd.
31	Equinox Promoters Pvt. Ltd.	63	White Diamond Real Estates Pvt. Ltd.
32	Equinox Properties Pvt. Ltd.	64	Whiz Construction Pvt. Ltd.

**Partnership firm in which Company is partner**

Ganga Bishan &amp; Company

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

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

(₹ in lakhs)

Nature of transaction	Related party	March 31,2018	March 31,2017
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	50.88
Services as Chief Operating Officer	Ashim Sarin	50.88	50.88
Services as Chief Operating Officer	Amar Sarin	50.88	50.88
Services as Company Secretary	Manoj Pahwa	14.21	13.84
Sitting fees paid	Ambarish Chatterjee	0.10	0.20
Sitting fees paid	Maneesh Gupta	0.10	0.20
Sitting fees paid	Brajindar Mohan Singh	0.10	0.20
Sitting fees paid	Priya Singh Aggarwal	0.03	0.05
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	208.20	137.06
Rent receipts	Anant Raj Cons. & Development Pvt. Ltd.	0.41	0.40
Loan received during the year	Ashok Sarin	3,011.75	188.25
Loan paid back during the year	Ashok Sarin	1,192.75	188.25
Loan received during the year	Anil Sarin	-	170.80
Loan paid back during the year	Anil Sarin	-	170.80
Loan received during the year	Amit Sarin	2,000.00	-
Investments in subsidiaries		38,766.59	5.00
Loan given to subsidiaries		7,105.82	5,772.58
Loan received from subsidiaries		10,368.13	409.25
Loan given to associate companies		2,948.00	2,852.80
Loan received back from associate companies		4,537.75	2,924.00
Interest receipts from subsidiaries		9.85	9.61
Interest paid to subsidiaries		6.75	-
Outstanding corporate guarantee given on behalf of subsidiaries		2,349.65	3,330.91
Outstanding corporate guarantee given on our behalf by subsidiaries		202,884.07	139,909.46
Personal guarantees given by directors & relatives in respect of:			
- Term loans		213,185.72	147,137.58
- Working capital facilities		9,274.04	14,825.56

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

(₹ in lakhs)

Account head	Related party	March 31,2018	March 31,2017
Investments-Non current	Subsidiaries, associates, firm	76,021.30	46,633.89
Loans-Non current	Subsidiaries	70,668.09	70,948.00
Loans-Non current	Associates	3,575.25	4,292.00
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Loans - Current	Subsidiaries	3,679.00	2,247.46
Other current assets			
Interest receivable	Subsidiaries	99.29	90.42
Advance to Contractors	Subsidiaries	12.19	12.75
Other receivable	Key management personnel	7.80	-
Current borrowings	Ashok Sarin	1,819.00	-
Current borrowings	Amit Sarin	2,000.00	-
Other Financial liabilities			
Loans-Non current	Subsidiaries	4,392.43	-
Loans - Current	Subsidiaries	28.28	-
Loans - Current	Associates	873.00	-
Other Current liabilities			
Trade payables	Subsidiaries	113.56	61.13
Other payables	Subsidiaries	73.54	23.48
Other payables	Key management personnel	41.49	21.65

**45 SEGMENT REPORTING**

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

- a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

(₹ in lakhs)

Particulars	March 31,2018	March 31,2017
Revenue from the Country of domicile; India	43,964.93	42,931.92
Revenue from foreign countries	-	-
<b>Total</b>	<b>43,964.93</b>	<b>42,931.92</b>

- b) Details of non current asset

(₹ in lakhs)

Particulars	March 31,2018	March 31,2017
Non-current asset from the Country of Domicile; India	275,443.55	262,850.28
Non-current asset from foreign countries	-	-
<b>Total</b>	<b>275,443.55</b>	<b>262,850.28</b>

- c) Information about major customers

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

## 46 FINANCIAL INSTRUMENTS

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	(₹ in lakhs)	
Particulars	March 31,2018	March 31,2017
Borrowings (long-term and short-term, including current maturities of long term borrowings)	226,442.30	161,901.29
Trade payables (Note no. 18)	873.18	764.63
Other payables (Note no. 16 & 19)	51,431.85	46,128.83
Less: Cash and cash equivalents (Note no. 11 & 12)	(6,076.25)	(4,798.87)
Net debt	272,671.07	203,995.89
Equity share capital	5,901.93	5,901.93
Other equity	408,548.56	406,944.10
Total capital	414,450.48	412,846.02
Capital and net debt	687,121.55	616,841.91
Gearing ratio (Net debt/Capital and Net debt)	39.68%	33.07%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

	(₹ in lakhs)	
Particulars	March 31,2018	March 31,2017
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	81,121.30	58,194.24
Loans	75,023.52	75,920.17
Trade receivables	1,860.89	1,867.66
Others financial asset	49,496.41	42,857.33
	<b>207,502.12</b>	<b>178,839.40</b>
<b>Current</b>		
Trade receivables	10,093.38	10,702.06
Cash and cash equivalents	2,700.10	1,640.94
Other bank balances	3,376.16	3,157.93
Loans	3,679.00	2,247.46
Other financial assets	122,618.99	86,607.26
	<b>142,467.62</b>	<b>104,355.64</b>
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	171,362.84	114,590.33
Other financial liabilities	8,934.89	3,123.21
	<b>180,297.73</b>	<b>117,713.53</b>

(₹ in lakhs)

Particulars	March 31,2018	March 31,2017
<b>Current</b>		
Borrowings	13,050.02	14,771.52
Trade payables	873.18	764.63
Other financial liabilities	45,749.04	39,420.63
	<b>59,672.24</b>	<b>54,956.79</b>

## 47 FAIR VALUE MEASUREMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

## 48 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

### B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

#### Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

#### Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

### C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Year ended March 31, 2018	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
Borrowing	22,286.65	32,792.81	142,802.72	28,560.12	226,442.30
Trade payables	-	873.18	-	-	873.18
Other financial liability	-	2,414.57	49,017.28	-	51,431.85
	<b>22,286.65</b>	<b>36,080.56</b>	<b>191,820.00</b>	<b>28,560.12</b>	<b>278,747.32</b>

(₹ in lakhs)

Year ended March 31, 2017	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
Borrowing	21,485.18	25,825.79	96,795.05	17,795.27	161,901.29
Trade payables	-	764.63	-	-	764.63
Other financial liability	-	6,209.09	39,919.73	-	46,128.83
	<b>21,485.18</b>	<b>32,799.51</b>	<b>136,714.78</b>	<b>17,795.27</b>	<b>208,794.75</b>

49 Figures have been rounded off to the nearest lakhs.

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

**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	2018	2018	2017	2017	
<b>A</b>	<b>Loans-Non-current financial asstes</b>					
1	AR Login 4 Education Pvt.Ltd.	Subsidiary	129.96	129.96	129.96	129.96
2	Anant Raj Hotels Limited	Subsidiary	-	0.91	0.50	0.50
3	Anant Raj Estate Management Services Ltd.	Subsidiary	23.55	23.55	9.50	9.50
4	Artistaan Private Limited	Subsidiary	6.00	6.00	-	-
5	BBB Realty Pvt.Ltd.	Subsidiary	534.88	534.88	453.75	453.75
6	Blossom Buildtech Pvt.Ltd.	Subsidiary	1,169.00	1,169.00	1,169.00	1,169.00
7	Bolt Properties Pvt.Ltd.	Subsidiary	534.86	534.86	453.75	453.75
8	Century Promoters Pvt. Ltd.	Subsidiary	493.03	493.03	489.55	489.55
9	Elegant Buildcon Pvt.Ltd.	Subsidiary	16.35	16.35	16.25	16.25
10	Elevator Buildtech Pvt.Ltd.	Subsidiary	159.52	159.52	159.20	159.20
11	Elevator Promoters Pvt.Ltd.	Subsidiary	3,652.81	3,652.81	3,652.36	3,652.36
12	Elevator Properties Pvt.Ltd.	Subsidiary	1,956.84	1,956.84	1,950.54	1,950.54
13	Empire Promoters Pvt. Ltd.	Subsidiary	5,585.64	5,585.64	683.73	683.73
14	Fabulous Builders Pvt.Ltd.	Subsidiary	106.22	106.22	105.87	105.87
15	Four Construction Pvt.Ltd.	Subsidiary	-	407.50	406.75	406.75
16	Gadget Builders Pvt. Ltd.	Subsidiary	488.76	488.76	488.56	488.56
17	Glaze Properties Pvt.Ltd.	Subsidiary	26.92	26.92	26.47	46.47
18	Goodluck Buildtech Pvt. Ltd.	Subsidiary	19.25	19.25	19.10	19.10
19	Grand Buildtech Pvt. Ltd.	Subsidiary	1,498.63	1,498.63	1,498.63	1,498.63
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	4,101.50	4,102.30	4,085.10	4,085.10
23	Greenline Promoters Pvt.Ltd.	Subsidiary	371.23	971.28	968.15	968.15
24	Green Retreat & Motels Pvt. Ltd.	Subsidiary	3,871.57	4,282.17	4,282.17	4,463.02
25	Green Valley Builders Pvt.Ltd.	Subsidiary	459.00	459.00	459.00	459.00
26	Greenview Buildwell Pvt.Ltd.	Subsidiary	3,375.26	3,969.37	3,969.37	3,969.37
27	Greenway Promoters Pvt.Ltd.	Subsidiary	181.92	181.92	181.85	181.85
28	Greenwood Properties Pvt.Ltd.	Subsidiary	5.25	5.25	5.25	5.25
29	Hamara Realty Pvt.Ltd.	Subsidiary	-	516.85	506.85	506.85
30	Hemkunt Promoters Pvt. Ltd.	Subsidiary	4.84	4.84	4.84	4.84
31	High Land Meadows Pvt. Ltd.	Subsidiary	0.41	0.41	-	-
32	Jasmine Buildwell Pvt.Ltd.	Subsidiary	7,096.00	9,996.00	9,996.00	9,996.00
33	Jubilant Software Services Pvt.Ltd.	Subsidiary	95.16	95.16	94.05	94.05
34	Kalinga Buildtech Pvt.Ltd.	Subsidiary	697.26	697.26	696.75	696.75
35	Kalinga Realtors Pvt. Ltd.	Subsidiary	27.30	27.30	26.70	26.70
36	North South Properties Pvt.Ltd.	Subsidiary	-	21.60	20.55	38.85
37	Noval Housing Pvt.Ltd.	Subsidiary	447.15	447.15	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	245.92	245.92	245.82	245.82
40	Park View Promoters Pvt.Ltd.	Subsidiary	3.25	3.25	3.25	3.25
41	Pasupati Aluminium Ltd.	Subsidiary	10.75	10.75	10.65	10.65
42	Pelikan Estates Pvt. Ltd.	Subsidiary	401.59	401.59	401.52	401.52

(₹ 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	2018	2018	2017	2017
43 Pioneer Promoters Pvt. Ltd.	Subsidiary	1,035.58	1,035.58	1,028.46	1,028.46
44 Rapid Realtors Pvt. Ltd.	Subsidiary	779.96	779.96	778.73	778.73
45 Romano Estate Management Services Ltd.	Subsidiary	18.70	18.70	-	-
46 Romano Estates Pvt.Ltd.	Subsidiary	8,736.70	8,736.70	8,736.70	8,736.70
47 Romano Infrastructure Pvt. Ltd.	Subsidiary	260.48	260.48	260.30	260.30
48 Roseview Buildtech Pvt.Ltd.	Subsidiary	101.60	101.60	101.60	101.60
49 Roseview Properties Pvt.Ltd.	Subsidiary	42.55	42.55	42.50	42.50
50 Sandstrom Buildtech Pvt.Ltd.	Subsidiary	40.04	40.04	39.87	39.87
51 Sovereign Buildwell Pvt.Ltd.	Subsidiary	2,258.18	2,258.18	2,252.10	2,252.10
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	638.24	638.24	638.14	638.14
55 Tumhare Liye Realty Pvt.Ltd.	Subsidiary	111.47	111.47	111.25	111.25
56 Twenty First Developers Pvt.Ltd.	Subsidiary	235.62	235.62	235.17	235.17
57 Vibrant Buildmart Pvt.Ltd.	Subsidiary	5,102.85	5,102.85	5,102.85	5,102.85
58 Woodland Promoters Pvt.Ltd.	Subsidiary	1,497.75	1,497.75	1,491.55	1,491.55
	<b>Total (A)</b>	<b>70,668.09</b>	<b>76,120.51</b>	<b>70,948.00</b>	<b>71,167.15</b>
<b>B Loans-Current financial asstes</b>					
1 Anant Raj Housing Ltd.	Subsidiary	-	0.40	0.10	0.10
2 Anant Raj Infrastructure Pvt. Ltd.	Subsidiary	0.05	0.05	-	-
3 Anant Raj Con.& Development Pvt.Ltd.	Subsidiary	3,188.45	3,188.45	1,737.40	1,737.40
4 Echo Properties Pvt.Ltd.	Subsidiary	8.75	308.75	8.75	8.75
5 Greenline Buildcon Pvt. Ltd.	Subsidiary	0.15	0.15	-	-
6 Parkland Construction & Equipment Pvt.Ltd.	Subsidiary	0.30	0.30	0.15	0.15
7 Gujarat Anant Raj Vidya Nagar Ltd.	Subsidiary	-	1.58	1.35	1.35
8 Romano Projects Pvt.Ltd.	Subsidiary	469.80	479.00	479.00	479.00
9 Rose Realty Pvt.Ltd.	Subsidiary	-	20.51	20.51	20.51
10 Saiguru Buildmart Pvt. Ltd.	Subsidiary	11.50	11.50	-	-
11 Spring View Properties Pvt.Ltd.	Subsidiary	-	0.56	0.20	0.20
	<b>Total (B)</b>	<b>3,679.00</b>	<b>4,011.25</b>	<b>2,247.46</b>	<b>2,247.46</b>
<b>C Loans-Non-current financial asstes</b>					
1 Anant Raj Properties Management	Associates	3,575.25	4,292.00	4,292.00	4,292.00
2 E2E Solutions Pvt. Ltd.	Associates	-	-	-	-
3 Roseland Buildtech Pvt.Ltd.	Associates	-	-	-	-
	<b>Total (C)</b>	<b>3,575.25</b>	<b>4,292.00</b>	<b>4,292.00</b>	<b>4,292.00</b>

for and on behalf of the Board  
Anant Raj Limited

Ashok Sarin  
(DIN: 00016199)  
Chairman

Place: New Delhi  
Date: June 1, 2018



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

## To the Members of Anant Raj Limited

### 1) 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, 2018, 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").

### 2) 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

### 3) 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 Financial statements 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.

### 4) 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, 2018, 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.

## 5) OTHER MATTERS

We did not audit the financial statements / financial information of 95 (Ninety Five) subsidiaries and 1 (one) partnership firm in which company is a partner, whose financial statements / financial information reflect total assets of ₹ 1770.31 lakhs as at March 31, 2018, total revenues of ₹ 75.50 lakhs, 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 ₹ 17.31 lakhs for the year ended March 31, 2018, 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, partnership firm 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.

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.

## 6) 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/ the other auditors whose reports we have relied upon have sought and obtained all the information and explanation, in 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 including the statement of other comprehensive income, 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 read with companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, 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, 2018, 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates as noted in the "Other matter" paragraph:

(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, 32, 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 during the year ended 31st March, 2018.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company, its subsidiaries and associates incorporated in India during the year ended 31st March, 2018.

for Vinod Kumar Bindal & Co.  
ICAI Firm Registration No. 003820N  
Chartered Accountants

Vinod Kumar Bindal  
Partner  
Membership No.080668

Place: New Delhi  
Date: June 1, 2018

## “ANNEXURE-A” AUDITOR’S REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, 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, Associates 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, its subsidiary companies and associates, 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, 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, 2018, 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.

for Vinod Kumar Bindal & Co.  
ICAI Firm Registration No. 003820N  
Chartered Accountants

Place: New Delhi  
Date: June 1, 2018

Vinod Kumar Bindal  
Partner  
Membership No.080668

# CONSOLIDATED BALANCE SHEET

as at March 31, 2018

Particulars	Notes	(₹ In Lakhs)	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
Property, plant and equipment	3	23,896.66	24,254.28
Intangible assets	3	31,784.96	14,406.86
Capital work-in-progress	3	19,181.41	14,487.26
Investment property	3	223,203.22	224,050.89
Financial assets			
Investments	4	58,978.00	64,865.90
Loans	5	10,691.89	6,407.64
Trade receivables	6	1,965.05	1,925.03
Other financial assets	7	49,666.50	42,953.42
Deferred tax assets (Net)	8	-	5,289.60
Other non-current assets	9	42,890.06	41,276.46
<b>Total non-current assets</b>		<b>462,257.74</b>	<b>439,917.34</b>
<b>Current assets</b>			
Inventories	10	114,647.39	112,231.21
Financial assets			
Investments	4	395.77	-
Trade receivables	6	10,463.26	11,122.35
Cash and cash equivalents	11	21,647.42	7,590.09
Other bank balances	12	5,711.38	5,958.54
Other financial assets	7	122,736.14	86,434.27
Other current assets	13	9,452.95	5,979.09
<b>Total current assets</b>		<b>285,054.31</b>	<b>229,315.55</b>
<b>Total assets</b>		<b>747,312.04</b>	<b>669,232.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	5,901.93	5,901.93
Other equity		412,769.20	418,689.52
<b>Total equity</b>		<b>418,671.12</b>	<b>424,591.45</b>
<b>Non controlling interest (NCI)</b>		<b>4,323.87</b>	<b>11,415.63</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	202,817.41	124,518.66
Other financial liabilities	16	8,673.22	4,734.61
Deferred tax liabilities (Net)	8	1,709.39	-
Provisions	17	177.47	142.89
<b>Total non-current liabilities</b>		<b>213,377.48</b>	<b>129,396.15</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	13,054.72	14,776.78
Trade payables	18	847.08	781.79
Other financial liabilities	16	49,607.19	41,368.33
Other current liabilities	19	46,358.34	45,938.87
Provisions	17	1,072.23	963.89
<b>Total current liabilities</b>		<b>110,939.56</b>	<b>103,829.66</b>
<b>Total equity and liabilities</b>		<b>747,312.04</b>	<b>669,232.89</b>
<b>Accounting Policies and Notes to Accounts</b>	<b>2-46</b>		

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2018

(₹ In Lakhs)

Particulars	Notes	March 31, 2018	March 31, 2017
<b>INCOME</b>			
Revenue from operations	20	48,012.61	46,595.13
Other income	21	4,919.01	2,864.67
<b>Total income</b>		<b>52,931.62</b>	<b>49,459.79</b>
<b>EXPENSES</b>			
Cost of sales	22	30,556.43	27,330.82
Employees benefit expense	23	1,941.15	1,720.62
Finance costs	24	5,491.47	5,450.34
Depreciation and amortisation	3	2,604.48	2,738.56
Other expenses	25	4,486.98	3,462.84
<b>Total expenses</b>		<b>45,080.51</b>	<b>40,703.18</b>
<b>Profit before tax</b>		<b>7,851.11</b>	<b>8,756.61</b>
Less/(Add): Tax expense			
Current tax (MAT)		1,698.70	2,036.08
MAT credit entitlement		(250.90)	(36.24)
Tax expense of earlier years		3.94	0.88
Deferred tax		380.64	72.27
<b>Profit for the year before share of profit of associates</b>		<b>6,018.73</b>	<b>6,683.62</b>
Share of profit of an associate (net of tax)		579.61	916.13
<b>Profit for the year</b>	<b>(a)</b>	<b>6,598.34</b>	<b>7,599.75</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		18.31	18.69
<b>Total other comprehensive income, net of tax</b>	<b>(b)</b>	<b>18.31</b>	<b>18.69</b>
<b>Total comprehensive income for the year</b>	<b>(a+b)</b>	<b>6,616.64</b>	<b>7,618.44</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of parent	(i+iii)	6,790.54	7,725.95
Non-controlling interests	(ii+iv)	(173.90)	(107.51)
		<b>6,616.64</b>	<b>7,618.44</b>
<b>of the total comprehensive income above,</b>			
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of parent	(i)	6,772.34	7,707.28
Non-controlling interests	(ii)	(174.00)	(107.53)
		<b>6,598.34</b>	<b>7,599.75</b>
<b>of the Total comprehensive income above,</b>			
<b>Other Comprehensive income attributable to:</b>			
Owners of parent	(iii)	18.21	18.66
Non-controlling interests	(iv)	0.10	0.02
		<b>18.31</b>	<b>18.69</b>
Earnings per equity share of nominal value of ₹ 2 (₹ 2)	37		
Basic		2.30	2.62
Diluted		2.30	2.62
<b>Accounting Policies and Notes to Accounts</b>	<b>2-46</b>		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date.			

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

**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, 2018

(₹ In Lakhs)		
Particulars	March 31, 2018	March 31, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,851.11	8,756.61
<b>Adjustment for:</b>		
Depreciation	2,604.48	2,738.56
Adjustment for deferred taxation	301.73	249.94
Remeasurement of net defined benefits liability/asset, net of tax	18.31	18.69
Changes in NCI	(12,181.86)	-
Derecognition of financial assets	4,207.55	-
Profit on prepayment of investment	865.68	-
Equity Portion of Optionally Convertible Debentures	2,227.89	-
Ind as adjustment	(754.76)	0.78
Interest paid	5,107.25	5,169.39
Interest receipts	(507.42)	(767.88)
Dividend receipts	-	(9.64)
<b>Operating profit before working capital changes</b>	<b>9,739.95</b>	<b>16,156.45</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in trade payables	65.29	301.84
(Decrease) in other financial liabilities	8,238.86	(185.29)
Increase in other current liabilities	419.47	6,612.68
Increase/(Decrease) in current provisions	183.07	(2.87)
(Increase)/Decrease in unbilled receivables	(39,400.22)	(4,231.95)
(Increase)/Decrease in advances recoverable	(3,457.89)	14.09
(Increase)/Decrease in Inventories	(2,416.18)	1,369.10
(Increase)/Decrease in trade receivables current	619.07	(1,444.97)
(Increase)/Decrease in other bank balances	247.16	(1,515.42)
(Increase)/Decrease in other current assets	(3,473.86)	(27,418.50)
<b>Cash generated from operations</b>	<b>(29,235.29)</b>	<b>(10,344.83)</b>
Income tax paid	(1,491.89)	(2,509.64)
<b>Cash flow before extraordinary items</b>	<b>(30,727.18)</b>	<b>(12,854.47)</b>
Prior year adjustments	267.57	133.45
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(30,459.62)</b>	<b>(12,721.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease/Increase in non-current investments	6,071.74	(1,840.50)
Proceeds from sale of intangible assets	-	2.11
Decrease in capital work-in-progress	(4,694.15)	2,411.07
Purchase of investment property	(1,106.93)	1,434.12
Purchase of property, plant and equipment	(461.79)	(3,426.83)
Purchase of intangible asset	(17,380.30)	-
Proceeds from sale of property, plant and equipment	268.17	-
Proceeds from sale of investment property	161.21	-
Asset written back	(257.64)	-
Proceeds from repayment of loan	-	71.20

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2018

(₹ In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Loan given	(4,284.25)	(90.00)
Payment of capital advance	(1,689.23)	(2,457.36)
Payment of security deposits	(81.20)	(11.57)
Interest receipts	507.42	644.57
Dividend receipts	-	9.64
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(22,946.94)</b>	<b>(3,253.56)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from long term borrowings	100,472.55	48,635.88
Repayment of long term borrowings	(22,173.80)	(17,077.84)
Other financial liabilities	3,938.61	949.57
Proceeds from short term borrowings	-	32.05
Repayment of short term borrowings	(5,540.50)	(8,425.89)
Proceeds from short term borrowings from directors	3,818.44	1.05
Change in minority interest	(7,091.75)	-
Dividend paid and tax thereon	(852.41)	(612.61)
Interest paid	(5,107.25)	(4,228.97)
<b>NET CASH INFLOW FROM FINANCE ACTIVITIES (C)</b>	<b>67,463.89</b>	<b>19,273.24</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>14,057.33</b>	<b>3,298.66</b>
Cash and cash equivalents at the beginning of year	7,590.09	4,291.43
Cash and cash equivalents at the end of year	21,647.42	7,590.09

Note: Figures in brackets indicate cash outflow.

Certified that the above statement is in accordance with the requirements prescribed by SEBI.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

**Amit Sarin**  
CEO & Director  
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**Vinod Kumar Bindal**  
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**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767



# CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY

for the year ended March 31, 2018

## a) Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Amount
Equity share of ₹ 2 (₹ 2) each fully paid		
As at March 31, 2017	295,096,335	5,901.93
As at March 31, 2018	295,096,335	5,901.93

## b) Other Equity

(₹ in lakhs)

Particulars	Equity component of compound financial instruments	Other Equity				Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
		Reserves and surplus						
		Capital Reserve	Securities Premium Reserve	Retained Earnings				
Balance as at April 1, 2017	2,973.72	4,699.65	252,443.04	54,141.40	104,420.29	11.42	418,689.52	
Dividend (including the corporate dividend tax)	-	-	-	-	(852.41)	-	(852.41)	
Transfer from Statement of Profit and Loss	-	-	-	-	6,598.34	-	6,598.34	
Derecognition of financial assets*	-	-	-	-	4,207.55	-	4,207.55	
Prior period items#	-	-	-	-	267.57	-	267.57	
Profit on prepayment of investment	-	-	-	-	865.68	-	865.68	
Ind AS adjusted restatement	-	-	-	-	(754.76)	-	(754.76)	
Equity Portion of Optionally Convertible Debentures	2,227.89	-	-	-	-	-	2,227.89	
Changes in NCI	-	-	-	-	(12,181.86)	-	(12,181.86)	
Remeasurement of net defined benefits liability/ asset, net of tax	-	-	-	-	-	18.31	18.31	
Deferred tax adjustment	-	-	-	-	(6,316.61)	-	(6,316.61)	
<b>Balance as at March 31, 2018</b>	<b>5,201.61</b>	<b>4,699.65</b>	<b>252,443.04</b>	<b>54,141.40</b>	<b>96,253.78</b>	<b>29.73</b>	<b>412,769.20</b>	

\* As per IndAS 109 "Financial Instruments" investment in debentures were recognised at amortised cost debentures were redeemed during the year before due date and accordingly derecognized in financial statements.

# Payment of earlier year expenses and reversal of Income Tax provision in accordance with transitional effect of Ind AS.

Accounting Policies and Notes to Accounts

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

As per our report of even date.

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

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

The financial statements are approved for issue by the Company's Board of Directors on June 1, 2018.

## 2 ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

The financial statements of the subsidiaries, associates and jointly controlled entities used in the consolidation are upto the same reporting date as that of the Company i.e. March 31, 2018.

These consolidated financial statements (CFS) are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Effective April 1, 2016, the Group has adopted all the IndAS standards and the adoption was carried out in accordance with IndAS 101 'First time adoption of Indian Accounting Standards', with April 1, 2015, as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee.
- (ii) Rights arising from other contractual arrangements.
- (iii) The Group's voting rights and potential voting rights.
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee, if facts and circumstances, indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the

subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidated procedure:**

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (iv) Profit or loss and each component of 'Other Comprehensive Income' (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if, this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- (v) The Company consolidates the entities which it owns or controls. The CFS of the Company, its controlled subsidiaries are disclosed in Note No. 30. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the investee's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- (vi) The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transaction including unrealized gain/ loss from such transaction are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net asset of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.
- (vii) Associates are entities over which the Group has significant influence but not control. Investment in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

**(c) Use of estimates**

The preparation of the CFS in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the CFS and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these CFS have been disclosed in Note 'C'. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which changes are made and, if material, their effects are disclosed in the notes to the CFS.

**d) Critical accounting estimates**

## Revenue recognition

The 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.

**e) 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.

**f) 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 the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

**g) Financial instruments****i) Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**ii) Subsequent measurement****Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Investment in associates**

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

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

### **iii) Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **h) Impairment**

### **i) Financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

### **ii) Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **i) Provisions**

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 CFS, 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 CFS. 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 CFS of the period in which the change in probability occurs.

### **j) Inventories**

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

#### **k) Unbilled receivables**

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (l) below], to the extent the work completed exceeds billed receivables.

#### **l) Revenue recognition**

##### **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 25% 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 CFS, 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.

**m) Claims**

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

**n) Borrowing costs**

Borrowing costs directly attributable to the acquisition, 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.

**o) Employee benefits**

Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'.

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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

Other employee benefits are accounted for on accrual basis.

**p) Foreign currency**

**Functional currency**

The functional currency of the company is the Indian rupee. These CFS 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.

**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) Income taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and associates where it is expected that the earnings of the subsidiary or associates will not be distributed in the foreseeable future. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

**t) Earnings per equity share**

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

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

**u) Leases**

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

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

**v) Segment reporting**

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.



The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 41 for the Segment information presented.

**w) Recent accounting pronouncements**

**Standards issued but not yet effective**

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, 'Foreign Currency Transactions and Advance Consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has not entered in any foreign currency transaction and this will not impact the Company.

**Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, 'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

## NOTES - 3 INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS &amp; CAPITAL WORK-IN-PROGRESS

(₹ In Lakhs)

	Investment property			Plant, property and equipment					Intangible Assets			Capital work-in-progress	
	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
<b>Gross carrying value</b>													
<b>At March 31, 2017</b>	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
Additions	94.47	1,012.46	1,106.93	12.16	-	-	21.46	39.73	388.44	461.79	17,380.30	-	17,380.30
Disposals	-	161.21	161.21	-	-	-	-	-	268.17	268.17	-	-	-
<b>At March 31, 2018</b>	114,201.23	120,009.30	234,210.53	19,480.53	-	7,121.88	989.67	1,918.45	2,668.51	32,179.04	32,957.88	21.97	32,979.85
<b>Depreciation and Impairment</b>													
<b>At March 31, 2017</b>	-	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
Depreciation during the year	-	1,793.39	1,793.39	-	-	345.75	86.87	77.53	298.75	808.90	-	2.19	2.19
Written back	-	-	-	-	-	-	-	-	257.65	257.65	(0.01)	(0.01)	(0.01)
<b>At March 31, 2018</b>	-	11,007.31	11,007.31	-	-	4,131.09	732.14	1,734.13	1,685.03	8,282.39	1,179.98	14.92	1,194.90
<b>Net Book Value</b>													
<b>At March 31, 2018</b>	114,201.23	109,001.99	223,203.22	19,480.53	-	2,990.79	257.53	184.32	983.49	23,896.66	31,777.90	7.05	31,784.96
<b>At March 31, 2017</b>	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

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

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Rental income	4,675.77	4,982.45
Depreciation	1,793.39	1,816.98
Profit from investment properties	<b>2,882.38</b>	<b>3,165.47</b>

## (ii) Estimation of fair value

The fair value of Investment property is ₹ 4,78,600 lakhs (₹ 5,07,100 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

#### 4 INVESTMENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non Current</b>		
<b>In equity instruments-Unquoted</b>		
84,38,430 (84,38,430) of ₹ 10 (₹ 10) each of Roseland Buildtech Pvt. Ltd.	14,798.67	14,798.67
Add: Proportionate share in Reserves	877.37	671.97
5,000 (5,000) of ₹ 10 (₹ 10) each of Anant Raj Property Management Pvt. Ltd.	0.50	0.50
Add: Proportionate share in Reserves	214.13	218.71
86,60,410 (14,410) equity shares of ₹ 10 (₹ 10) each of E2E Solutions Pvt. Ltd.	3,613.01	3,613.01
Add: Proportionate share in Reserves	1,204.74	825.95
Virat Credit & Holdings Private Limited		
1,00,000 (1,00,000) equity share of the face value ₹ 10 (₹10)	100.00	100.00
Anant Raj Estates Pvt.Ltd.		
2,000 (Nil) equity shares of the face value ₹ 10 (₹ Nil)	5,000.00	-
Vishwas Marketing Services Pvt. Ltd.		
25,00,000 (25,00,000) equity share of face value ₹ 10 (₹ 10)	2,500.00	2,500.00
DBH Buildcon Pvt. Ltd. (formerly known as Demeurer Developers Pvt. Ltd.)		
52,00,000 (52,00,000) equity shares of face value ₹ 10 (₹ 10)	4,848.09	4,848.09
Nurture Projects Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹ 10 (₹ 10)	25.00	25.00
Spiritual Developers Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹ 10 (₹ 10)	25.00	25.00
Whiz Construction Pvt. Ltd.		
2,50,000 (2,50,000) equity shares of face value ₹10 (₹ 10)	25.00	25.00
Roseview Promoters Pvt. Ltd.		
1,35,000 (1,35,000) equity shares of face value ₹ 10 (₹ 10)	13.50	13.50
Madras Stock Exchange Ltd.		
13,60,210 (13,60,210) equity shares of face value ₹ 1 (₹ 1)	35.80	35.80
Oriental Buildtech Pvt. Ltd.		
4,140 (4,140) equity shares of face value ₹ 10 (₹ 10)	8,590.12	8,590.12
<b>In preference shares-Unquoted</b>		
Mahalaxmi Designs Pvt. Ltd.		
10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of face value ₹ 10 (₹ 10)	11,163.99	11,171.16
Marg Darshan Buildrop Pvt. Ltd.		
15,00,000 (15,00,000) non convertible non cumulative redeemable preference shares of ₹ 100 (₹ 100)	1,500.00	1,500.00
Edge to Edge Buildrop Pvt. Ltd.		
25,00,000 (25,00,000) preference shares of ₹ 10 (₹ 10)	2,500.00	2,500.00
Indus Age Management Services Pvt. Ltd.		
20,000 (20,000) preference shares of ₹ 10 (₹ 10)	1,750.00	1,750.00
<b>In Limited Liability Partnerships</b>		
Acquainted Realtors, LLP	46.99	46.99
Asylum Estate, LLP	56.70	56.70
Deep Promoters, LLP	7.50	7.50
Gagan Promoters, LLP	55.80	55.80

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Pagoda Realtors, LLP	26.09	26.09
<b>In debentures-Unquoted</b>		
0% compulsory convertible debentures of Chartered Finance & Leasing Ltd.	-	5,001.54
0% compulsory convertible debentures of Brijkishore Trading Pvt. Ltd.	-	6,458.80
<b>Aggregate amount of unquoted investments</b>	<b>58,978.00</b>	<b>64,865.90</b>
<b>Current</b>		
Equity shares at fair value		
Ashiana Housing Limited		
78,500 (Nil) equity shares of face value ₹ 2 (Nil)	119.99	-
B.L. Kashyap & Sons Limited		
1,65,875 (Nil) equity shares of face value ₹ 1 (Nil)	70.91	-
Excel Crop Care Limited		
4,700 (Nil) equity shares of face value ₹ 5 (Nil)	141.75	-
IFB Industries Limited		
2,925 (Nil) equity shares of face value ₹ 10 (Nil)	33.42	-
Jtekt India Limited		
30,000 (Nil) equity shares of face value ₹ 1 (Nil)	29.70	-
	<b>395.77</b>	<b>-</b>

## 5 LOANS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Unsecured, considered good		
Loans to related parties		
Associates	5,010.71	5,727.46
Other loans	5,681.18	680.18
	<b>10,691.89</b>	<b>6,407.64</b>

## 6 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non current</b>		
Unsecured, considered good	1,965.05	1,925.03
	(a) <b>1,965.05</b>	<b>1,925.03</b>
<b>Current</b>		
Unsecured, considered good	10,463.26	11,122.35
	(b) <b>10,463.26</b>	<b>11,122.35</b>
<b>Total trade receivables</b>	(a+b) <b>12,428.30</b>	<b>13,047.37</b>
<b>Age of receivables</b>		
Upto 6 months past due	1,878.40	2,305.28
More than 6 months past due	10,549.91	10,742.10
	<b>12,428.30</b>	<b>13,047.37</b>

## 7 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Unbilled receivables	49,249.56	42,617.68
Security deposits	416.94	335.74
(a)	<b>49,666.50</b>	<b>42,953.42</b>
<b>Current</b>		
Unbilled revenue	96,583.33	63,814.99
External development charges receivable	24,896.09	22,118.58
Advances recoverable	260.77	-
Interest accrued but not due	452.01	399.24
Compensation receivable	418.50	-
Staff advances and imprest	125.45	101.46
(b)	<b>122,736.14</b>	<b>86,434.27</b>
<b>Total other financial assets</b>	(a+b) <b>172,402.64</b>	<b>129,387.69</b>

## 8 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakhs)

	March 31, 2018	March 31, 2017	Adjustments	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2018	(Charged)/ credited to the Statement of Profit and Loss for the year ended March 31, 2017
<b>(i) Deferred tax assets</b>					
Unabsorbed long term capital loss	310.85	310.85	-	-	-
Unabsorbed loss from house property	689.18	619.86	-	69.32	121.96
Unabsorbed business loss and depreciation	-	-	-	-	(97.24)
Gratuity	84.10	71.61	-	12.48	6.33
Leave encashment	24.48	27.61	-	(3.12)	2.75
Others	1,014.07	1,031.14	-	(17.07)	609.08
	<b>2,122.68</b>	<b>2,061.06</b>	-	<b>61.61</b>	<b>642.87</b>
<b>(ii) Deferred tax liability</b>					
Depreciation and amortisation	3,388.41	(3,447.81)	6,316.61	519.60	711.57
Others	1,272.72	1,340.85	-	(77.35)	3.58
	<b>4,661.13</b>	<b>(2,106.96)</b>	<b>6,316.61</b>	<b>442.25</b>	<b>715.15</b>
<b>(iii) MAT credit entitlement</b>	829.06	1,121.57	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	<b>(1,709.39)</b>	<b>5,289.60</b>	<b>(6,316.61)</b>	<b>(380.64)</b>	<b>(72.27)</b>

## 9 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Capital advances	24,787.02	23,097.78
Advance other than capital advances		
Advances recoverable in cash or in kind	17,384.41	17,616.63
Other advances		
Deposits with Government authorities	240.36	240.51
Income tax refund	478.27	321.54
	<b>42,890.06</b>	<b>41,276.46</b>

## 10 INVENTORIES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Projects under development	113,931.30	111,400.76
Plots	533.35	521.85
Work in progress	8.23	121.24
Others	174.51	187.37
	<b>114,647.39</b>	<b>112,231.21</b>

## 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Balances with Banks		
On current accounts	6,301.73	7,249.59
Cash on hand	58.28	42.18
Cheques on hand	14,066.59	-
Others		
Deposits with maturity period of less than 3 months*	1,220.82	298.31
	<b>21,647.42</b>	<b>7,590.09</b>

\* Out of which fixed deposits of ₹ 1,75.82 lakhs is pledged in favour of buyer of former subsidiary against property tax liability.

## 12 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Earmarked balances with Banks		
Unpaid dividend accounts	29.59	32.86
Others		
Margin money deposits <sup>^</sup>	1,717.41	4,053.18
Deposits held as security against borrowings <sup>^^</sup>	2,088.89	1,872.50
Deposits with maturity period of more than three months but less than 12 months	1,875.48	-
	<b>5,711.38</b>	<b>5,958.54</b>

<sup>^</sup> Pledged with Banks against issuance of bank guarantees.

<sup>^^</sup> Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

### 13 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Advances to contractors	1,776.26	1,620.93
Advances recoverable	5,594.89	3,538.59
Input receivable from Government Authorities	1,802.68	473.57
Advances to creditors for goods and services	164.48	184.46
Prepaid expenses	44.50	152.15
Deposits with Government Authorities #	9.44	9.36
Others	60.70	0.04
	<b>9,452.95</b>	<b>5,979.09</b>

# Includes deposits with Banks aggregating to ₹ 8.84 lakhs (₹ 8.75 lakhs) pledged with Government Authorities.

### 14 SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Authorised</b>		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	7,940.00	7,940.00
<b>Issued and subscribed</b>		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
<b>Paid up</b>		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	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, 2018		March 31, 2017	
	Nos.	₹	Nos.	₹
Outstanding at the beginning of the year	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

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

S. No.	Name of shareholder	March 31, 2018		March 31, 2017	
		Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,516,870	34.40%	101,516,870	34.40%
(ii)	Ashok Sarin	31,477,710	10.67%	31,477,710	10.67%
(iii)	Anil Sarin	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, 2018	March 31, 2017
<b>Non-current</b>		
<b>Secured</b>		
Non-Convertible Debentures (NCDs)		
Nil (93,79,175) of face value of ₹ Nil (₹ 100) each fully paid up	-	1,756.63
Term loans from Banks		
Yes Bank Ltd.	44,662.85	24,257.37
State Bank of India	14,599.93	21,319.65
ICICI Bank Ltd.	-	1,798.62
Allahabad Bank	1,149.28	3,066.42
Central Bank of India	797.46	1,020.79
Term loans from body corporates		
PNB Housing Finance Ltd.	18,531.44	21,034.67
Indiabulls Housing Finance Ltd.	51,801.84	27,746.91
IVL Finance Ltd.	1,351.40	-
L & T Infrastructure Finance Co. Ltd.	8,593.18	11,224.69
L & T Housing Finance Ltd.	11,190.33	-
L & T Finance Ltd.	18,199.73	-
Hero FinCorp Ltd.	3,202.09	5,740.42
ART Affordable Housing Finance (India) Ltd.	3,461.07	-
J.M. Financial Credit Solutions Ltd.	16,841.57	-
From vehicle financing companies and banks		
Vehicle loans	488.93	447.21
<b>Unsecured</b>		
Fully convertible debentures	-	1,946.62
Inter corporate deposits	3,020.00	3,020.00
Term loan from body corporate		
IVL Finance Ltd.	4,926.30	-
Preference shares		
Nil (20,00,000) Optionally convertible redeemable preference shares of face value ₹ Nil (₹10) each fully paid-up	-	105.49
Nil (6,37,964) Compulsory convertible preference shares of face value ₹ Nil (₹10) each fully paid-up	-	33.19
	<b>202,817.41</b>	<b>124,518.66</b>
<b>Current</b>		
<b>Secured</b>		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	4,231.02	4,938.82
Working capital facilities from ICICI Bank Ltd.	-	4,832.71
Working capital facilities from Indiabulls Housing Finance Ltd.	5,000.00	5,000.00
<b>Unsecured</b>		
Directors	3,823.70	5.26
	<b>13,054.72</b>	<b>14,776.78</b>

**Notes:****Secured****i) Yes Bank Limited (YBL)-Term loans-I, II, III, IV,V & VI**

- (a) Term loan-I,II,III & V of ₹ 28,722 lakhs (₹ 21,307 lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana) and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) directors/promoters of the Company.



Term loan-IV & VI of ₹ 25,051 lakhs (₹ 9,407 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on property at Hauz Khas, New Dehli. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) director/promoters of the Company.

- (b) The aforesaid term loans of ₹ 53,773 lakhs will be repayable in 5 (five) years & 8 (months) in quarterly installments.
- (c) An amount of ₹ 9,110 lakhs will be paid during the financial year 2018-19 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 ₹ 21,466 lakhs (₹ 28,771 lakhs) are secured against, (i) first charge on the land, admeasuring 51.117 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 ₹ 21,466 lakhs will be repayable in 8 (eight) years in monthly/quarterly installments.
- (c) An amount of ₹ 6,866 lakhs will be paid during the financial year 2018-19 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) Allahabad Bank-Term loan of subsidiary**

- (a) Term loan of ₹ 2,349.65 lakhs (₹ 3,284 lakhs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, (i) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, (ii) exclusive hypothecation charge over entire moveable assets related to the project, and (iii) corporate guarantee of one of the promoters, Anant Raj Ltd.
- (b) The aforesaid term loan shall be repaid in 29 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.
- (c) An amount of ₹ 1,167.96 lakhs will be paid during the financial year 2018-19 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) Central Bank of India (CBI)-Term loan**

- (a) Term loan of ₹ 797 lakhs (₹ 1,217 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 ₹ 797 lakhs will be repayable in 3.6 (three years & six months) in monthly installments.
- (c) An amount of ₹ 222 lakhs will be paid during the financial year 2018-19 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) PNB Housing Finance Limited-Terms loans-I & II**

- (a) Term loans, I and II, of ₹ 21,059 lakhs (₹ 23,234 lakhs) 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 ₹ 21,059 lakhs will be repayable in 10 (ten) years & 2 (two) months in monthly installments.
- (c) An amount of ₹ 2,528 lakhs will be paid during the financial year 2018-19 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 Limited-Term loans-I, II, III, IV, V, VI & VII**

- (a) Term loans of ₹ 42,739 lakhs (₹ 36,377 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owing companies.
- (b) The aforesaid term loans of ₹ 42,739 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
- (c) An amount of ₹ 13,297 lakhs will be paid during the financial year 2018-19 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 loan of subsidiary**

- (a) Term loan of ₹ 23,333.13 lakhs (Nil), taken by subsidiary of the Company, Anant Raj Projects Ltd., is secured against, (i) first and exclusive equitable mortgage on approx. 8 lakhs sq. ft. of leasable area of Moments Mall located at New Delhi, (ii) first and exclusive charge on aforesaid receivables, (iii) first and exclusive charge on 100% shares of subsidiary of the Company, Anant Raj Projects Ltd. The aforesaid term loan is further collaterally secured by way of corporate guarantee of the Company.
- (b) The aforesaid term loan shall be repaid in 144 (one hundred forty four) monthly instalments commencing from April 2018.
- (c) An amount of ₹ 974.15 lakhs will be paid during the financial year 2018-19 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) IVL Finance Limited-Term loan**

- (a) Term loan of ₹ 2,204 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (v) pledge of 100% shares of land owing companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is 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 loan of ₹ 2,204 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
- (c) An amount of ₹ 853 lakhs will be paid during the financial year 2018-19 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) L & T Finance Limited. -Term loan - I, II & III**

- (a) Term loan-I & II of ₹ 13,597 lakhs (Nil) are secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 2.947 acres, located at Kapashera, New Delhi, and land situated at Dhamaspur, (Gurugram, Haryana), together with all building and structures standing thereon, both present and future, (ii) exclusive charge on all movable assets pertaining to the aforesaid properties, (iii) pledge of 100% equity shares, Compulsory Convertible Preference Share and Fully Convertible Debenture, present and future, of subsidiary of the Company, Anant Raj Projects Ltd., and land owning companies. The aforesaid term loans are 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.

Term loan-III of ₹ 4,603 lakhs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera, New Delhi, proposed for group housing project, (ii) exclusive charge on all movable assets, current asset pertaining to the aforesaid project, both present and future, including the receivables from the project, (iii) pledge of 100% equity shares of land owning companies. iv) exclusive charge on transferable development rights generating out of the project, and (v) 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 loans -I & II of ₹ 13,597 lakhs will be repayable monthly installments starting from October, 2022, and term loan-III of ₹ 4,603 lakhs will be repayable quarterly installments starting from July, 2021.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

**x) L & T Housing Finance Ltd. -Term loan**

- (a) Term loan of ₹ 11,190 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 ₹ 11,190 lakhs will be repayable in 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.

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

- (a) Term loan of ₹ 8,593 lakhs (₹ 11,225 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on transferable development rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account 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 ₹ 8,593 lakhs will be repayable in 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.

**xii) JM Financial Credit Solutions Ltd.-Term loan**

- (a) Term loan of ₹ 16,842 lakhs (Nil) is secured against, (i) 2 (two) commercial lands admeasuring 6.95 acres and 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 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of ₹ 16,842 lakhs will be repayable 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.

**xiii) ART Affordable Housing Finance (India) Limited-Term loans-I, II & III**

- (a) Term loan-I of ₹ 1,469 lakhs (₹ 4,524 lakhs), is secured against, (i) equitable mortgage of unsold inventories of affordable housing project named Aashrya, located at Plot no. 235,236,237 Neemrana, (Alwar, Rajasthan). The aforesaid term loan is also additionally secured by way of, personal guarantees of 3 (three) directors/promoters of the Company.

Term loans-II & III of ₹ 3,393 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company, (ii) first and exclusive charge on the receivables arising from aforesaid land parcels. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies.

- (b) The aforesaid term loans of ₹ 4,862 lakhs will be repayable in 4 (four) years & 5 (months) in monthly installments.
- (c) An amount of ₹ 1,401 lakhs will be paid during the financial year 2018-19 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.

**xiv) Hero FinCorp Ltd. - Term loans-I, II & III**

- (a) Term loans-I & II of ₹ 2,315 lakhs (₹ 6,101 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, (ii) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.

Term loan-III of ₹ 3,464 lakhs (₹ 4,524 lakhs), 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, (ii) personal guarantees of 3 (three) directors/promoters of the Company.

- (b) The aforesaid terms loans of ₹ 5,779 lakhs will be repayable in 2 (two) years & 7 (months) in monthly installments.
- (c) An amount of ₹ 2,577 lakhs will be paid during the financial year 2018-19 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.

**xv) Indiabulls Commercial Credit Ltd.-Term loan**

- (a) Term loan of ₹ 4,900 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) Land admesuring 11.866 acres loated at Sector 63A(Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owing companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is 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 ₹ 4,900 lakhs will be repayable in 8 (eight) months in quarterly installments.
- (c) An amount of ₹ 4,900 lakhs will be paid during the financial year 2018-19 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.

**xvi) Vehicle loans form vehicle finance companies and banks**

- (a) Vehicle loans of ₹ 766 lakhs (₹ 670 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till April, 2023.
- (b) An amount of ₹ 277 lakhs will be paid during the financial year 2018-19 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.

**xvii) Working Capital Facilities from SBI**

Working capital facilities of ₹ 4,231 lakhs (₹ 4,939 lakhs) is secured against first charge on 51.117 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 (Gurugram, Haryana) to the extent property mortgaged to SBI.

**xviii) 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.

**Unsecured**

**xix) IVL Finance Limited-Term loan of Subsidiary**

- (a) The aforesaid term loans of ₹ 4,926.30 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
- (b) The Company has not made any default as at the reporting date in repayment of loan and interest.

- xx)** Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

**16 OTHER FINANCIAL LIABILITIES**

	(₹ in lakhs)	
Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Security deposits from customers	5,206.41	4,668.84
Deferred rental securities from customers <sup>^</sup>	501.04	-
Lease liability	65.77	65.77
Others	2,900.00	-
(a)	<b>8,673.22</b>	<b>4,734.61</b>
<b>Current</b>		
Current maturities of long term debts	44,171.54	32,757.40
Interest accrued on borrowings	1,896.95	767.09
Interest accrued but not due on borrowings	473.19	1,755.37
Loans from associates	873.00	-
Security deposits from suppliers	1,050.52	1,136.62
Employees salary and other benefits	191.80	144.80
Bank overdraft	328.85	4,261.45
Unpaid dividends*	29.59	274.95
Expenses payable	591.75	270.66
(b)	<b>49,607.19</b>	<b>41,368.33</b>
<b>(a)+(b)</b>	<b>58,280.41</b>	<b>46,102.94</b>

<sup>^</sup> Interest on security deposit on fair value to be charged annually on straight line basis for the remaining period of the lease period.

\* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.

## 17 PROVISIONS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (unfunded)	143.72	109.25
Leave encashment (unfunded)	33.75	33.64
	(a)	
	<b>177.47</b>	<b>142.89</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (unfunded)	108.40	82.66
Leave encashment (unfunded)	35.29	34.41
Others		
Income tax (net off advance tax)	886.97	846.82
Provision for CSR	41.57	-
	(b)	
	<b>1,072.23</b>	<b>963.89</b>
	<b>(a)+(b)</b>	<b>1,249.70</b>
	<b>1,249.70</b>	<b>1,106.78</b>

## 18 TRADE PAYABLES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
For construction and goods	847.08	781.79
	<b>847.08</b>	<b>781.79</b>

**Note:**

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

## 19 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Advance received from customers	23,070.87	22,102.17
External development charges/enhance cost	21,969.97	18,266.95
Other payables		
Share buy back amount payable	-	2,327.48
Capital goods	373.89	1,753.08
Advance for which value has to be given	400.20	398.91
Statutory dues	543.41	1,090.28
	<b>46,358.34</b>	<b>45,938.87</b>

## 20 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Sales revenues and receipts	42,134	40,371.73
Rental and services receipts	5,879	6,223.40
	<b>48,012.61</b>	<b>46,595.13</b>

## 21 OTHER INCOME

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Claim and compensation <sup>^</sup>	2,657.07	19.05
Deferred interest income on non convertible debentures	929.47	-
Income from investment measured at amortised cost	401.11	1,927.14
Interest income from		
Banks deposits	463.48	497.63
Customers	24.13	265.12
Security deposits	19.81	5.14
Dividend income on current investments	-	9.64
Deferred rental security	22.78	58.53
Other non operating income	401.16	82.42
	<b>4,919.01</b>	<b>2,864.67</b>

<sup>^</sup> Out of ₹ 2,657.07 lakhs, Anant Raj Projects Ltd., a subsidiary of the Company, received an enhanced compensation of ₹ 1,896.07 lakhs, along with interest, from The Government of NCT of Delhi, vide notification no F.7 (60) 2001/L&B/LA / MRTS 19276 dated March 4, 2003. The land was acquired for the purpose of Mass Rapid Transit System Project.

## 22 COST OF SALES

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Construction and development expenses of real estate projects	29,546.14	26,442.16
Cost of services rendered	1,010.29	888.66
	<b>30,556.43</b>	<b>27,330.82</b>

## 23 EMPLOYEES BENEFIT EXPENSE

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Salary, wages, bonus and allowances	1,527.58	1,501.59
Contribution to provident and other funds	87.65	77.09
Staff welfare	222.67	95.44
Gratuity	86.91	32.05
Leave encashment	16.34	14.45
	<b>1,941.15</b>	<b>1,720.62</b>

## 24 FINANCE COSTS

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Interest on		
Borrowings from banks	3,708.64	4,314.47
Non convertible debentures	929.47	-
Fully convertible debentures	214.13	-
Vehicle finance	56.07	56.58
Customers	67.23	134.55
Others	90.50	663.80
Unwinding of discount on deposits	41.21	48.22
Other borrowing costs		
Processing and advisory fees	378.79	217.08
Bank charges	5.43	15.65
	<b>5,491.47</b>	<b>5,450.34</b>

## 25 OTHER EXPENSES

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
Travelling and conveyance	502.00	430.56
Advertisement and promotion	522.13	439.35
Legal and professional	975.63	443.46
Electricity and water	331.01	402.41
Fees and taxes	302.08	305.12
Insurance	151.22	88.50
Security	115.76	141.52
Rent	88.09	121.60
Repair and maintenance		
Let out property	132.50	103.40
Vehicles	119.74	161.17
Office maintenance	107.56	92.26
Plant and machinery	90.54	68.79
Others	126.17	143.69
Communication	70.61	63.31
Printing and stationery	39.09	27.59
Membership and subscription	34.85	32.13
Festival	26.41	38.73
CSR expenses	212.29	122.21
Payment to auditors		
Audit fees	30.82	29.64
Others	508.48	207.42
	<b>4,486.98</b>	<b>3,462.84</b>

## 26 CONTINGENT LIABILITIES

(to the extent not provided for)

(₹ in lakhs)

Particulars	March 31, 2018	March 31, 2017
(i) (a) Claims against the Company not acknowledged as debts*	15,318.77	12,464.85
(b) Income tax demands disputed in appellate proceedings	3,699.53	3,998.10
(c) Disputed demands in respect of excise duty, sales tax and service tax	217.16	235.07
* 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	468.11	489.90
[Unfulfilled export obligation of ₹ 2,805.47 lakhs (₹ 2,822.96 lakhs) under EPCG license for import of capital goods.]*		
Deposits, inclusive of accrued interest ₹ 11.52 lakhs (₹ 10.89 lakhs) held by bank as margin shown under the head "Other bank balances".		
* The Company has sought extension of time till December 2018, 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 ₹ 1,272.97 lakhs (₹ 1,396.94 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		



Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
(b) Deposits given to VAT authorities [Deposits, inclusive of accrued interest, of ₹ 10.96 lakhs (₹ 10.52 lakhs) held by bank as margin, shown under the head 'Other Current Assets']	6.43	6.59
(c) Bank guarantees given by subsidiaries [Deposits, inclusive of accrued interest of ₹ 617.66 lakhs (₹ 581.35 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	2,349.65	3,330.91

## 27 CAPITAL AND OTHER COMMITMENTS

Particulars	(₹ in lakhs)	
	March 31, 2018	March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	15,257.93	15,728.06

- 28 Inventory includes, Development Rights acquired for ₹ 1,05,874.92 lakhs (₹ 1,03,512.88 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:

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2018	March 31, 2017
1	Aakashganga Realty Pvt. Ltd. @	India	100%	100%
2	Advance Buildcon Pvt. Ltd.	India	100%	100%
3	Anant Raj Cons. & Development Pvt. Ltd.	India	100%	100%
4	Anant Raj Estate Management Services Ltd.	India	100%	100%
5	Anant Raj Global Limited	India	100%	100%
6	Anant Raj Hotels Ltd.	India	100%	100%
7	Anant Raj Housing Ltd.	India	100%	100%
8	Anant Raj Infrastructure Pvt. Ltd.	India	100%	100%
9	Anant Raj Projects Ltd.	India	100%	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%

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2018	March 31, 2017
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	100%	80%
52	Jasmine Buildwell Pvt. Ltd.	India	100%	100%
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	100%	80%
67	Park View Promoters Pvt Ltd.	India	100%	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%

S.No.	Name of subsidiaries	Country of incorporation	Proportion of ownership interest	
			March 31, 2018	March 31, 2017
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.

- b) Goodwill amounting to ₹ 31,777.90 lakhs (₹ 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 has acquired, (i) 1,75,676 (26% of total share capital of the Anant Raj Projects Ltd., a subsidiary of the Company) equity shares at a price of ₹ 2,258 each, (ii) 6,37,964 compulsorily convertible preference shares at a price of ₹ 2,258 each, and (iii) 37,59,459 fully convertible debentures at a price of ₹ 110.94 each of Anant Raj Projects Limited, a subsidiary of the Company, from Lalea Trading Limited for a total consideration aggregating to ₹ 22,542.73 lakhs. The Anant Raj Projects Limited will become wholly owned subsidiary of the Company.

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 The construction activities were temporarily suspended at one of the Company's Residential Group Housing project 'Madelia' in Gurugram, Haryana, pursuant to a legal matter, which was pending for decision before the Hon'ble Supreme Court.

The Hon'ble Supreme Court has pronounced its Order in the aforesaid matter on March 12, 2018, which requires the Company to file its claim of the amounts spent on the subject Project by the Company before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC, which will be decided in due course. In view of the uncertainty on the time and amount of the aforesaid claim, no accounting entry has been effected in the books of account of the Company, the same will be incorporated once the amount of the claim is finalized by HSIIDC.

- 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 ₹ 2,79.12 lakhs (₹ 2,79.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

### 36 EXPENDITURE IN FOREIGN EXCHANGE (ON ACCRUAL BASIS)

S.No.	Particulars	2017-18	2016-17
(i)	Dividend	0.91	0.92
(ii)	Travelling	129.41	128.51

### 37 EARNING PER SHARE (EPS)

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

(₹ in lakhs)			
S.No.	Particulars	March 31, 2018	March 31, 2017
(i)	Net profit available for equity shareholders	6,772.34	7,707.28
(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 (i)/(ii)		
	- Basic EPS	2.30	2.62
	- Diluted EPS	2.30	2.62

### 38 AMOUNT REMITTED BY THE COMPANY IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS

(₹ in lakhs)			
S.No.	Particulars	2017-18	2016-17
(i)	Number of non-resident shareholders	64	66
(ii)	Number of equity shares held by them	378,300	384,895
(iii)	Financial year to which the dividend related	2016-17	2015-16
(iv)	Gross amount of dividends (in ₹)	0.91	0.92

### 39 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the Company during the year is ₹ 234.54 lakhs.
- (b) Amount spent during the year on

(₹ in lakhs)			
Particulars	In cash	Yet to be paid in cash	Total amount
(i) Rural development	10.29	-	10.29
(ii) On purposes other than (i) above	205.00	67.66	272.66
<b>Total</b>	<b>215.29</b>	<b>67.66</b>	<b>282.95</b>

#### 40 RELATED PARTY DISCLOSURES:

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

##### (a) Name of related parties and description of relationship

<b>Key management personnel</b>	
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
Amar Sarin*	Additional Director
Chanda Sachdev*	Additional Director
Sushmaa Chhabra*	Additional Director
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Manoj Pahwa	Company Secretary

\* Appointed w.e.f June 1, 2018

^ Resigned on March 20, 2018

<b>Subsidiaries</b>	
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 Elegent 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.

**Subsidiaries**

37	Green Valley Builders Pvt. Ltd.	84	Sartaj Developers & Promoters Pvt. Ltd.@
38	Green View Buildwell Pvt. Ltd.	85	Sovereign Buildwell Pvt. Ltd.
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 Vidhyanagar 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.

**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	Advantedge Incubators Pvt. Ltd.	33	Equinox Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	34	GGG Realty Pvt. Ltd.
3	Ankita International Pvt. Ltd.	35	Goodwill Meadows Limited
4	Anas Buildtech Pvt. Ltd.	36	HBP Estates Pvt. Ltd.
5	Alps Buildcon Pvt. Ltd.	37	Journey Home Buildcon Pvt. Ltd.
6	Alps Infratech Pvt. Ltd.	38	Lily Buildwell Pvt. Ltd.
7	Alps Propmart Pvt. Ltd.	39	Moments Retail Services Pvt. Ltd.
8	Anant Raj Agencies Pvt. Ltd.	40	Moments Realtors Pvt. Ltd.
9	Anant Raj Farms Pvt. Ltd.	41	Mayur Buildcon Pvt. Ltd.
10	Anant Raj Estates Pvt. Ltd.	42	Nurture Projects Pvt. Ltd.
11	Anant Raj Meadows Pvt. Ltd.	43	Olympia Buildtech Pvt. Ltd.
12	Anant Raj Power Limited	44	One Star Construction Pvt. Ltd.
13	Aravali Propmart Pvt. Ltd.	45	Rapid Estates Pvt. Ltd.
14	Big Town Promoters & Developers Pvt. Ltd.	46	Riane Invests Pvt. Ltd.
15	Bigtown Properties Pvt. Ltd.	47	Rock Field Developers Pvt. Ltd.
16	Blue Star Realty Pvt. Ltd.	48	Roseview Promoters Pvt. Ltd.
17	CCC Realty Pvt. Ltd.	49	SS Aamouage Trading Pvt. Ltd.
18	Chocolate Hospitality Pvt. Ltd.	50	Spiritual Developers Pvt. Ltd.
19	Carnation Promoters Pvt. Ltd.	51	Skipper Travels International Pvt. Ltd.
20	Chocolate Properties Pvt. Ltd.	52	Taurus Promoters and Developers Pvt. Ltd.
21	Chocolate Technologies Pvt. Ltd.	53	Townmaster Buildcon Pvt. Ltd.
22	Consortium Holdings Pvt. Ltd.	54	Townmaster Promoters & Developers Pvt. Ltd.
23	Corn Flower Buildcon Pvt. Ltd.	55	Townmaster Properties Pvt. Ltd.
24	Corn Flower Developers Pvt. Ltd.	56	Town End Properties Pvt. Ltd.
25	DEL15 Hospitality Pvt. Ltd.	57	Townsend Promoters Pvt. Ltd.
26	Delhi Motels Pvt. Ltd.	58	Towntop Buildtech Pvt. Ltd.
27	Ebony Fashions Pvt. Ltd.	59	Towntop Properties Pvt. Ltd.
28	EEE Realty Pvt. Ltd.	60	Tricolor Hotels Ltd.
29	Eastman Developers Pvt. Ltd.	61	Westend Apartments Pvt. Ltd.
30	Eastman Properties Pvt. Ltd.	62	White Diamond Propmart Pvt. Ltd.
31	Elevator Realtors Pvt. Ltd.	63	White Diamond Real Estates Pvt. Ltd.
32	Equinox Promoters Pvt. Ltd.	64	Whiz Construction Pvt. Ltd.

**Joint Ventures**

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 31,2018	March 31,2017
Services as Managing Director	Anil Sarin	251.28	251.28
Services as Director & CEO	Amit Sarin	72.00	72.00
Services as Chief Operating Officer	Aman Sarin	50.88	50.88
Services as Chief Operating Officer	Ashim Sarin	50.88	50.88
Services as Chief Operating Officer	Amar Sarin	50.88	50.88
Services as Company Secretary	Manoj Pahwa	14.21	13.84
Sitting fees paid	Ambarish Chatterjee	0.10	0.20
Sitting fees paid	Maneesh Gupta	0.10	0.20
Sitting fees paid	Brajindar Mohan Singh	0.10	0.20
Sitting fees paid	Priya Singh Aggarwal	0.03	0.05
Loan received during the year	Ashok Sarin	3,011.75	188.25
Loan paid back during the year	Ashok Sarin	1,192.75	188.25
Loan received during the year	Anil Sarin	-	170.80
Loan paid back during the year	Anil Sarin	-	170.80
Loan received during the year	Amit Sarin	2,000.00	-
Loan given to associate companies		2,948.00	2,852.80
Loan received back from associate companies		4,537.75	2,924.00
Share of profit from limited liability partnerships		-	12.54
Non Convertible debenture repaid	Lalea Trading Ltd.	9,379.18	-
Personal guarantees given by directors & relatives in respect of:			
- Term loans		213,185.72	147,137.58
- Working capital facilities		9,274.04	14,825.56

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

(₹ In Lakhs)

Account head	Related party	March 31,2018	March 31,2017
Non-current borrowings (FCDs)	Lalea Trading Ltd.	-	3,759.46
Current borrowings	Ashok Sarin	1,819.00	-
Current borrowings	Amit Sarin	2,000.00	0.11
Current borrowings	Amar Sarin	0.60	0.60
Current borrowings	Jayanti Sarin	4.10	4.10
Investments-Non current	Associates	34,438.90	34,438.90
Investments-Non current	Limited Liability Partnerships	193.08	193.08
Loans-Non current	Associates	5,010.71	5,727.46
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Other current assets			
Other receivable	Key management personnel	7.80	-
Other Financial liabilities			
Loans - Current	Associates	873.00	-
Other Current liabilities	Lalea Trading Ltd.	-	2,327.48
Other Current liabilities	Lalea Trading Ltd.	-	4.47
Other Current liabilities	Key management personnel	41.49	21.65

## 41 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of Real Estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-Wide disclosures are as under :

- a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

(₹ in lakhs)		
Particulars	March 31,2018	March 31,2017
Revenue from the Country of domicile; India	48,012.61	46,595.13
Revenue from foreign countries	-	-
<b>Total</b>	<b>48,012.61</b>	<b>46,595.13</b>

- b) Details of non current asset

(₹ in lakhs)		
Particulars	March 31,2018	March 31,2017
Non-current asset from the Country of Domicile; India	390,622.80	361,429.18
Non-current asset from foreign countries	-	-
<b>Total</b>	<b>390,622.80</b>	<b>361,429.18</b>

- c) Information about major customers

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

## 42 FINANCIAL INSTRUMENTS

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in lakhs)		
Particulars	March 31,2018	March 31,2017
Borrowings (long-term and short-term, including current maturities of long term borrowings)	260,043.67	172,052.85
Trade payables (Note no. 18)	847.08	781.79
Other payables (Note no. 16 & 19)	60,467.20	59,284.40
Less: Cash and cash equivalents (Note no. 11 & 12)	(27,358.80)	(13,548.63)
Net debt	293,999.15	218,570.41
Equity share capital	5,901.93	5,901.93
Other equity	412,769.20	418,689.52
Total capital	418,671.12	424,591.45
Capital and net debt	712,670.27	643,161.85
Gearing ratio (Net debt/Capital and Net debt)	41.25%	33.98%



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(₹ in lakhs)		
Particulars	March 31,2018	March 31,2017
<b>Categories of financial instruments</b>		
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Investments	58,978.00	64,865.90
Loans	10,691.89	6,407.64
Trade receivables	1,965.05	1,925.03
Others financial asset	49,666.50	42,953.42
	<b>121,301.44</b>	<b>116,151.99</b>
<b>Current</b>		
Trade receivables	10,463.26	11,122
Cash and cash equivalents	21,647.42	7,590
Other bank balances	5,711.38	5,959
Other financial asset	122,736.14	86,434
	<b>160,558.20</b>	<b>111,105.25</b>
Financial liabilities at amortised cost		
<b>Non-current</b>		
Borrowings	202,817.41	124,518.66
Other financial liabilities	8,673.22	4,734.61
	<b>211,490.63</b>	<b>129,253.27</b>
<b>Current</b>		
Borrowings	13,054.72	14,776.78
Trade payables	847.08	781.79
Other financial liabilities	49,607.19	41,368.33
	<b>63,508.99</b>	<b>56,926.90</b>

#### 43 FAIR VALUE MEASUREMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

## 44 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

### B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

#### Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

#### Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

### C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In Lakhs)

Year ended March 31, 2018	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
Borrowing	23,024.53	38,105.79	155,208.77	43,704.58	260,043.67
Trade payables	-	847.08	-	-	847.08
Other financial liability	-	4,022.65	56,444.55	-	60,467.20
	<b>23,024.53</b>	<b>42,975.52</b>	<b>211,653.32</b>	<b>43,704.58</b>	<b>321,357.95</b>

(₹ In Lakhs)

Year ended March 31, 2017	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
Borrowing	21,708.44	26,578.79	105,970.35	17,795.27	172,052.85
Trade payables	-	781.79	-	-	781.79
Other financial liability	-	8,144.84	51,139.56	-	59,284.40
	<b>21,708.44</b>	<b>35,505.41</b>	<b>157,109.91</b>	<b>17,795.27</b>	<b>232,119.04</b>

45 Figures have been rounded off to the nearest lakhs.

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

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

**Vinod Kumar Bindal & Co.**  
Chartered Accountants  
Firm Registration No. 003820N  
By the hand of

**Ashok Sarin**  
Chairman  
DIN: 00016199

**Anil Sarin**  
Managing Director  
DIN: 00016152

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

**Vinod Kumar Bindal**  
Partner  
Membership No. 080668

**Brajindar Mohan Singh**  
Director  
DIN: 02143830

**Ambarish Chatterjee**  
Director  
DIN: 00653680

**Maneesh Gupta**  
Director  
DIN: 00129254

New Delhi  
June 1, 2018

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

**Pankaj Gupta**  
GM-Finance & Banking  
Membership No. 505767

## FORM -AOC-1

(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 differeng 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	31.03.2018	N.A	5.00	(1.72)	374.26	370.98	-	-	(0.18)	-	(0.18)	-	100%
2	Advance Builidcon Pvt Ltd	31.03.2018	N.A	5.00	(1.28)	4.01	0.29	-	-	(0.94)	-	(0.94)	-	100%
3	Anant Raj Cons & Development Pvt Ltd	31.03.2018	N.A	500.00	332.79	4,228.63	3,395.85	-	205.31	(29.41)	0.01	(29.42)	-	100%
4	Anant Raj Estate Management Services Limited	31.03.2018	N.A	5.00	4.28	114.95	105.67	-	55.37	16.63	4.28	12.35	-	100%
5	Anant Raj Global Ltd	31.03.2018	N.A	5.00	(0.53)	4.99	0.52	-	-	(0.39)	-	(0.39)	-	100%
6	Anant Raj Hotels Ltd	31.03.2018	N.A	5.00	(1.24)	3.88	0.12	-	-	0.11	0.03	0.08	-	100%
7	Anant Raj Housing Ltd	31.03.2018	N.A	5.00	0.72	5.91	0.19	-	-	0.14	0.04	0.10	-	100%
8	Anant Raj Infrastructure Pvt Ltd	31.03.2018	N.A	5.00	(2.49)	2.71	0.20	-	-	0.05	0.01	0.04	-	100%
9	Anant Raj Projects Ltd	31.03.2018	N.A	67.57	23,760.59	51,876.07	28,047.91	-	2,940.09	1,542.03	(12.85)	1,554.88	-	100%
10	Ankur Builidcon Pvt Ltd	31.03.2018	N.A	5.00	-	128.85	123.85	-	-	-	-	-	-	100%
11	A-Plus Estates Pvt Ltd	31.03.2018	N.A	5.00	(0.44)	542.94	538.38	540.00	-	-	-	-	-	100%
12	AR Logjin 4 Edu Pvt Ltd	31.03.2018	N.A	5.00	(176.68)	9.26	180.94	-	-	(0.24)	-	(0.24)	-	100%
13	Artistaan Pvt Ltd	31.03.2018	N.A	5.00	272.38	578.79	301.40	-	302.50	43.22	10.18	33.04	-	80%
14	BBB Realty Pvt Ltd	31.03.2018	N.A	5.00	(1.55)	538.44	534.99	480.99	-	(0.16)	-	(0.16)	-	100%
15	Blossom Builidtech Pvt Ltd	31.03.2018	N.A	5.00	6.85	1,181.65	1,169.80	-	-	(0.10)	-	(0.10)	-	100%
16	Bolt Properties Pvt Ltd	31.03.2018	N.A	5.00	(1.59)	538.38	534.97	480.99	-	(0.18)	-	(0.18)	-	100%
17	Capital Builidcon Pvt Ltd	31.03.2018	N.A	5.00	0.05	531.85	526.80	-	-	0.10	0.03	0.08	-	100%
18	Capital Builidtech Pvt Ltd	31.03.2018	N.A	5.00	(24.29)	625.82	645.12	-	-	(24.33)	-	(24.33)	-	100%
19	Carnation Builidtech Pvt Ltd*	31.03.2018	N.A	5.00	(3.59)	543.05	541.63	-	-	(4.39)	-	(4.39)	-	100%
20	Century Promoters Pvt Ltd	31.03.2018	N.A	5.00	343.06	841.62	493.56	633.73	-	(0.11)	-	(0.11)	-	100%
21	Echo Builidtech Pvt Ltd	31.03.2018	N.A	5.00	(2.87)	2.34	0.20	-	-	(0.07)	-	(0.07)	-	100%
22	Echo Properties Pvt Ltd	31.03.2018	N.A	5.50	279.04	294.16	9.62	-	-	(0.51)	-	(0.51)	-	100%
23	Elegant Builidcon Pvt Ltd	31.03.2018	N.A	5.00	160.25	182.08	16.84	-	-	(0.17)	-	(0.17)	-	100%
24	Elegant Estates Pvt Ltd	31.03.2018	N.A	5.00	(0.14)	5.24	0.23	-	-	(0.13)	-	(0.13)	-	100%
25	Elevator Builidtech Pvt Ltd	31.03.2018	N.A	5.00	(0.04)	164.95	160.00	-	-	-	-	-	-	100%
26	Elevator Promoters Pvt Ltd	31.03.2018	N.A	5.00	(5.69)	8,011.08	8,011.77	6,939.09	-	(0.27)	-	(0.27)	-	100%
27	Elevator Properties Pvt Ltd	31.03.2018	N.A	5.00	87.38	2,250.94	2,158.55	-	-	19.64	5.06	14.58	-	100%
28	Empire Promoters Pvt Ltd	31.03.2018	N.A	5.00	5.43	5,598.59	5,588.17	-	-	-	-	-	-	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
29	Excellent Inframart Pvt Ltd	31.03.2018	N.A	5.00	(2.15)	4.95	2.10	-	-	(0.85)	-	(0.85)	-	100%
30	Fabulous Builders Pvt Ltd	31.03.2018	N.A	5.00	(111.43)	0.15	106.58	-	-	(0.17)	-	(0.17)	-	100%
31	Four Constructions Pvt Ltd	31.03.2018	N.A	5.00	(13.09)	979.28	987.37	-	-	(1.02)	-	(1.02)	-	100%
32	Gadget Builders Pvt Ltd	31.03.2018	N.A	5.00	(1.17)	492.96	489.13	-	-	(0.16)	-	(0.16)	-	100%
33	Gagan Buildtech Pvt Ltd	31.03.2018	N.A	5.00	(0.03)	768.08	763.12	-	-	-	-	-	-	100%
34	Glaze Properties Pvt Ltd	31.03.2018	N.A	5.00	0.01	32.26	27.25	-	-	(0.27)	-	(0.27)	-	100%
35	Goodluck Buildtech Pvt Ltd	31.03.2018	N.A	5.00	-	24.61	19.61	-	-	-	-	-	-	100%
36	Grand Buildtech Pvt Ltd	31.03.2018	N.A	5.00	(3.65)	1,500.12	1,498.77	1,500.00	-	(0.16)	-	(0.16)	-	100%
37	Grand Park Buildtech Pvt Ltd	31.03.2018	N.A	5.00	(1.20)	5,000.16	4,996.37	-	-	(0.18)	-	(0.18)	-	100%
38	Grand Park Estates Pvt Ltd	31.03.2018	N.A	5.00	0.02	16.25	11.23	14.72	-	-	-	-	-	100%
39	Grandstar Realty Pvt Ltd	31.03.2018	N.A	5.00	(4.29)	4,109.25	4,108.53	-	-	(3.65)	-	(3.65)	-	100%
40	Greatway Buildtech Pvt Ltd	31.03.2018	N.A	5.00	118.84	911.09	787.25	-	165.15	130.06	26.52	103.54	-	100%
41	Green Retreat and Motels Pvt Ltd	31.03.2018	N.A	641.60	688.27	5,240.50	3,910.64	2,535.80	75.00	36.56	12.45	24.11	-	100%
42	Green Valley Builders Pvt Ltd	31.03.2018	N.A	5.00	(431.87)	38.35	465.22	-	-	(0.12)	-	(0.12)	-	100%
43	Green view Buildwell Pvt Ltd**	31.03.2018	N.A	5.00	(1.10)	3,379.37	3,375.47	45.02	-	(0.12)	-	(0.12)	-	100%
44	Green way Promoters Pvt Ltd	31.03.2018	N.A	5.00	(4.53)	182.80	182.32	-	-	(0.16)	-	(0.16)	-	100%
45	Greenline Buildcon Pvt Ltd	31.03.2018	N.A	5.00	1,705.42	1,717.23	6.80	281.58	-	(0.28)	-	(0.28)	-	100%
46	Greenline Promoters Pvt Ltd	31.03.2018	N.A	500.00	(23.25)	851.97	375.21	-	-	(16.81)	-	(16.81)	-	100%
47	Greenwood Properties Pvt Ltd	31.03.2018	N.A	5.00	6.52	16.82	5.30	10.16	-	(0.11)	-	(0.11)	-	100%
48	Gujarat Anant Raj Vidhaya Nagar Ltd	31.03.2018	N.A	10.00	0.04	10.30	0.26	-	-	0.39	0.10	0.29	-	100%
49	Hamara Realty Pvt Ltd	31.03.2018	N.A	5.00	(4.44)	988.28	987.72	-	-	(0.46)	-	(0.46)	-	100%
50	Hemkunt Promoters Pvt Ltd	31.03.2018	N.A	5.00	3.29	13.19	4.90	6.83	-	(0.10)	-	(0.10)	-	100%
51	High Land Meadows Pvt Ltd***	31.03.2018	N.A	6.25	4,992.34	4,998.76	0.73	2,520.00	-	(0.56)	-	(0.56)	-	100%
52	Jasmine Buildwell Pvt Ltd	31.03.2018	N.A	5.00	(1.04)	10,000.21	9,996.25	-	-	(0.09)	-	(0.09)	-	100%
53	Jubilant Software Services Pvt Ltd	31.03.2018	N.A	5.00	55.15	188.52	127.70	-	-	2.61	0.67	1.94	-	100%
54	Kalinga Buildtech Pvt Ltd*	31.03.2018	N.A	5.00	(1.61)	700.85	697.46	465.15	-	(0.12)	-	(0.12)	-	100%
55	Kalinga Realtors Pvt Ltd	31.03.2018	N.A	5.00	52.74	119.35	61.61	-	-	5.18	1.33	3.84	-	100%
56	Krishna Buildtech Pvt Ltd	31.03.2018	N.A	5.00	-	1,466.78	1,461.78	-	-	-	-	-	-	100%
57	Monarch Buildtech Pvt Ltd	31.03.2018	N.A	5.00	184.36	435.25	245.89	-	210.84	205.47	41.89	163.58	-	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
58	North South Properties Pvt Ltd	31.03.2018	N.A	5.00	(25.95)	965.99	986.94	-	-	(0.47)	-	(0.47)	-	100%
59	Novel Buildmart Pvt Ltd	31.03.2018	N.A	5.00	(1.18)	5,000.28	4,996.45	5,000.00	-	(0.11)	-	(0.11)	-	100%
60	Novel Housing Pvt Ltd	31.03.2018	N.A	5.00	-	452.29	447.29	-	-	-	-	-	-	100%
61	Oriental Meadows Ltd	31.03.2018	N.A	5.00	(20.77)	230.53	246.30	-	-	-	-	-	-	100%
62	Oriental Promoters Pvt Ltd	31.03.2018	N.A	5.00	0.30	416.27	410.97	-	-	(3.75)	-	(3.75)	-	100%
63	Papillon Buildcon Pvt Ltd	31.03.2018	N.A	5.00	93.16	717.32	619.15	-	106.03	103.79	21.16	82.63	-	100%
64	Papillon Buildtech Pvt Ltd	31.03.2018	N.A	5.00	0.29	373.95	368.66	-	-	-	-	-	-	100%
65	Parkland Cons & Equipment Pvt Ltd	31.03.2018	N.A	5.00	(2.10)	3.33	0.43	-	-	0.01	0.00	0.01	-	100%
66	Park Land Developers Pvt Ltd	31.03.2018	N.A	6.25	5,176.67	5,187.37	4.45	-	-	0.70	1.02	(0.32)	-	100%
67	Park View Promoters Pvt Ltd	31.03.2018	N.A	5.00	2.80	11.28	3.48	-	-	(0.56)	-	(0.56)	-	100%
68	Pasupati Aluminium Ltd	31.03.2018	N.A	5.00	69.18	85.33	11.15	-	-	(0.17)	-	(0.17)	-	100%
69	Peilkan Estates Pvt Ltd	31.03.2018	N.A	5.00	(11.82)	395.20	402.02	-	-	(0.11)	-	(0.11)	-	100%
70	Pioneer Promoters Pvt Ltd	31.03.2018	N.A	5.00	1,608.14	2,652.85	1,039.71	-	-	-	-	-	-	100%
71	Rapid Realtors Pvt Ltd	31.03.2018	N.A	4.90	0.61	786.26	780.65	-	-	-	-	-	-	100%
72	Red Sea Realty Pvt Ltd	31.03.2018	N.A	5.00	(1.87)	190.13	187.00	-	-	(0.18)	-	(0.18)	-	100%
73	Rising Realty Pvt Ltd	31.03.2018	N.A	5.00	3.34	1,575.31	1,566.97	-	-	-	-	-	-	100%
74	Rolling Construction Pvt Ltd	31.03.2018	N.A	106.99	8,264.70	15,464.01	7,092.33	-	328.76	(329.53)	47.69	(377.22)	-	50.10%
75	Romano Estates Management Services Ltd	31.03.2018	N.A	5.00	32.81	657.38	619.56	-	161.49	46.68	11.43	35.25	-	100%
76	Romano Estates Pvt Ltd	31.03.2018	N.A	5.00	(1.38)	8,740.45	8736.83	8,590.12	-	(0.18)	-	(0.18)	-	100%
77	Romano Infrastructure Pvt Ltd	31.03.2018	N.A	5.00	(3.81)	422.07	420.87	-	-	(0.12)	-	(0.12)	-	100%
78	Romano Projects Pvt Ltd*	31.03.2018	N.A	5.00	(1.31)	473.59	469.90	9.00	-	(0.12)	-	(0.12)	-	100%
79	Rose Realty Pvt Ltd	31.03.2018	N.A	5.00	(0.34)	991.84	987.18	-	-	(0.89)	-	(0.89)	-	100%
80	Roseview Buildtech Pvt Ltd	31.03.2018	N.A	5.00	(3.45)	103.50	101.94	-	-	(0.11)	-	(0.11)	-	100%
81	Roseview Properties Pvt Ltd	31.03.2018	N.A	5.00	(1.08)	46.84	42.92	-	-	(0.15)	-	(0.15)	-	100%
82	Sai Guru Buildmart Pvt Ltd	31.03.2018	N.A	5.00	25.10	654.70	624.61	-	-	(0.28)	-	(0.28)	-	100%
83	Sand Storm Buildtech Pvt Ltd	31.03.2018	N.A	5.00	(0.05)	45.36	40.41	-	-	-	-	-	-	100%
84	Sartaj Developers and Promoters Pvt Ltd	31.03.2018	N.A	5.00	(2.57)	1,062.11	1,059.68	-	-	(0.92)	-	(0.92)	-	100%
85	Sovereign Buildwell Pvt Ltd****	31.03.2018	N.A	5.00	(9.26)	2,254.52	2,258.78	10.00	-	(0.76)	-	(0.76)	-	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
86	Spring View Developers Pvt Ltd	31.03.2018	N.A	100.00	3.46	103.77	0.31	-	-	0.02	0.01	0.01	-	75%
87	Spring view Properties Pvt Ltd	31.03.2018	N.A	5.00	3.36	8.47	0.11	-	-	0.12	0.03	0.09	-	100%
88	Suburban Farms Pvt Ltd	31.03.2018	N.A	5.00	(0.56)	1,750.67	1,746.23	1,750.00	-	(0.09)	-	(0.09)	-	100%
89	Three Star Realty Pvt Ltd	31.03.2018	N.A	5.00	3.38	270.39	262.01	-	5.50	1.74	0.03	1.71	-	100%
90	Townsend Cons and Equipment Pvt Ltd	31.03.2018	N.A	5.00	(2.99)	640.62	638.62	-	-	(0.16)	-	(0.16)	-	100%
91	Tumhare Liye Realty Pvt Ltd	31.03.2018	N.A	5.00	(1.49)	115.16	111.65	-	-	(0.12)	-	(0.12)	-	100%
92	Twenty First Developers Pvt Ltd	31.03.2018	N.A	5.00	(0.06)	240.75	235.81	-	-	-	-	-	-	100%
93	Vibrant Buildmart Pvt Ltd	31.03.2018	N.A	5.00	(9.82)	5,098.67	5,103.48	4,848.09	-	(0.21)	-	(0.21)	-	100%
94	West Land Buildcon Pvt Ltd	31.03.2018	N.A	5.00	(0.04)	1,121.41	1,116.45	-	-	-	-	-	-	100%
95	Woodland Promoters Pvt Ltd	31.03.2018	N.A	5.00	98.73	1,602.03	1,498.30	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 Liye Realty Pvt. Ltd. 16. Vibrant Buildmart Pvt. Ltd.
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\* 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.
<b>1 Latest audited Balance Sheet date</b>			
<b>2 Shares of Associate/Joint Ventures held by the company on the year end</b>			
No.	8438430	5000	8660410
Amount of Investment in Associate/ Joint Venture(₹ In lakhs)	14,799.00	0.50	3,613.00
Extend of Holding	50%	50%	49%
<b>3 Description of how there is significant influence</b>	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
<b>4 Reason why the Associate/ Joint Venture is not Consolidated</b>	N. A.	N. A.	N. A.
<b>5 Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)</b>	N. A.	N. A.	N. A.
<b>6 Profit/ Loss for the Year</b>			
i Considered in Consolidation(₹ In lakhs)	205.40	(4.57)	378.79
ii Not Considered in Consolidation	N. A.	N. A.	N. A.
<b>1 Name of Associates or Joint Ventures which are yet to Commence Operation</b>	N. A.		
<b>2 Name of Associates or Joint Ventures which have been liquidated or sold during the year</b>	N. A.		

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

(₹ in lakhs)

	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
<b>Parent</b>									
	Anant Raj Limited	93.84%	414,450.48	64.97%	4,286.84	45.94%	8.41	64.92%	4,295.25
<b>Subsidiaries</b>									
<b>Indian</b>									
1	Advance Buildcon Private Limited	0.00%	3.72	-0.01%	(0.94)	0.00%	-	-0.01%	(0.94)
2	Anant Raj Cons. & Development Private Limited	0.19%	832.79	-0.45%	(29.42)	1.36%	0.25	-0.44%	(29.17)
3	Anant Raj Estate Management Services Limited	0.00%	9.28	0.19%	12.35	0.00%	-	0.19%	12.35
4	Anant Raj Global Limited #	0.00%	4.47	-0.01%	(0.39)	0.00%	-	-0.01%	(0.39)
5	Anant Raj Hotels Limited	0.00%	3.76	0.00%	0.08	0.00%	-	0.00%	0.08
6	Anant Raj Housing Limited	0.00%	5.72	0.00%	0.10	0.00%	-	0.00%	0.10
7	Anant Raj Infrastructure Private Limited	0.00%	2.51	0.00%	0.04	0.00%	-	0.00%	0.04
8	Anant Raj Projects Limited	5.40%	23,828.16	23.56%	1,554.88	51.62%	9.45	23.64%	1,564.33
9	AR Login 4 Edu Private Limited	-0.04%	(171.68)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
10	Artistaan Private Limited [Formerly known as Romano Tiles Private Limited.]	0.06%	277.38	0.50%	33.04	0.00%	-	0.50%	33.04
11	BBB Realty Private Limited	0.00%	3.45	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
12	Blossom Buildtech Private Limited	0.00%	11.85	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
13	Bolt Properties Private Limited	0.00%	3.41	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
14	Century Promoters Private Limited	0.08%	351.19	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
15	Echo Buildtech Private Limited	0.00%	2.13	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
16	Echo Properties Private Limited	0.06%	284.54	-0.01%	(0.51)	0.00%	-	-0.01%	(0.51)
17	Elegant Buildcon Private Limited	0.04%	165.25	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
18	Fabulous Builders Private Limited	-0.02%	(106.43)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)



(₹ in lakhs)

	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
19	Four Construction Private Limited	0.00%	(8.09)	-0.02%	(1.02)	0.00%	-	-0.02%	(1.02)
20	Elegant Estates Private Limited	0.00%	4.86	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
21	Elevator Buildtech Private Limited	0.00%	4.96	0.00%	-	0.00%	-	0.00%	-
22	Elevator Promoters Private Limited	0.00%	(0.69)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
23	Elevator Properties Private Limited	0.02%	92.39	0.22%	14.58	0.00%	-	0.22%	14.58
24	Empire Promoters Private Limited	0.00%	10.43	0.00%	-	0.00%	-	0.00%	-
25	Gadget Builders Private Limited	0.00%	3.83	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
26	Glaze Properties Private Limited	0.00%	5.01	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
27	Green Retreat and Motels Private Limited	0.30%	1,329.87	0.37%	24.11	0.00%	-	0.36%	24.11
28	Green Valley Builders Private Limited	-0.10%	(426.87)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
29	Green View Buildwell Private Limited	0.09%	417.90	4.81%	317.16	0.00%	-	4.79%	317.16
30	Green Way Promoters Private Limited	0.00%	0.47	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
31	Greenline Buildcon Private Limited	0.39%	1,710.42	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
32	Greenline Promoters Private Limited	0.11%	476.75	-0.25%	(16.81)	0.00%	-	-0.25%	(16.81)
33	Greenwood Properties Private Limited	0.00%	11.52	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
34	Gujarat Anant Raj Vidhyanagar Limited	0.00%	10.04	0.00%	0.29	0.00%	-	0.00%	0.29
35	Goodluck Buildtech Private Limited	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
36	Grand Buildtech Private Limited	0.00%	1.35	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
37	Grand Park Estates Private Limited	0.00%	5.02	0.00%	-	0.00%	-	0.00%	-
38	GrandPark Buildtech Private Limited	0.00%	3.80	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
39	Grandstar Realty Private Limited	0.00%	0.71	-0.06%	(3.65)	0.00%	-	-0.06%	(3.65)
40	Hamara Realty Private Limited	0.00%	0.56	-0.01%	(0.46)	0.00%	-	-0.01%	(0.46)
41	Hemkunt Promoters Private Limited	0.00%	8.29	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
42	High Land Meadows Private Limited	1.14%	5,021.98	-0.01%	(0.48)	0.00%	-	-0.01%	(0.48)
43	Jasmine Buildwell Private Limited	0.00%	3.96	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
44	Jubilant Software Services Private Limited	0.01%	60.15	0.03%	1.94	0.00%	-	0.03%	1.94
45	Kalinga Buildtech Private Limited	0.00%	7.95	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
46	Kalinga Realtors Private Limited	0.01%	57.74	0.06%	3.84	0.00%	-	0.06%	3.84
47	North South Properties Private Limited	0.00%	(20.95)	-0.01%	(0.47)	0.00%	-	-0.01%	(0.47)
48	Novel Buildmart Private Limited	0.00%	3.82	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
49	Novel Housing Private Limited	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
50	Oriental Meadows Limited	0.00%	(15.77)	0.00%	-	0.00%	-	0.00%	-
51	Park Land Construction & Equipment Private Limited	0.00%	2.90	0.00%	0.01	0.00%	-	0.00%	0.01
52	Park Land Developers Private Limited	1.17%	5,182.92	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
53	Park View Promoters Private Limited	0.00%	7.80	-0.01%	(0.56)	0.00%	-	-0.01%	(0.56)
54	Pasupati Aluminium Limited	0.02%	74.18	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
55	Pelikan Estates Private Limited	0.00%	(6.82)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
56	Pioneer Promoters Private Limited	0.37%	1,613.14	0.00%	-	0.00%	-	0.00%	-
57	Rapid Realtors Private Limited	0.00%	5.51	0.00%	-	0.00%	-	0.00%	-
58	Rolling Construction Private Limited	1.90%	8,371.69	-5.72%	(377.22)	1.08%	0.20	-5.70%	(377.02)
59	Romano Estates Private Limited	0.00%	3.62	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
60	Romano Estate Management Services Limited	0.01%	37.81	0.53%	35.25	0.00%	-	0.53%	35.25
61	Romano Infrastructure Private Limited	0.00%	1.19	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
62	Romano Projects Private Limited	0.01%	33.79	-0.01%	(0.40)	0.00%	-	-0.01%	(0.40)
63	Rose Realty Private Limited	0.00%	4.66	-0.01%	(0.89)	0.00%	-	-0.01%	(0.89)
64	Roseview Buildtech Private Limited	0.00%	1.55	0.00%	(0.11)	0.00%	-	0.00%	(0.11)

(₹ in lakhs)

	Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As percentage of consolidated net assets	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount	As percentage of consolidated net profit/loss	Amount
65	Roseview Properties Private Limited	0.00%	3.92	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
66	Sand Storm Buildtech Private Limited	0.00%	4.95	0.00%	-	0.00%	-	0.00%	-
67	Sovereign Buildwell Private Limited	0.00%	1.02	-0.04%	(2.53)	0.00%	-	-0.04%	(2.53)
68	Spring View Developers Private Limited	0.02%	103.46	0.00%	0.01	0.00%	-	0.00%	0.01
69	Springview Properties Private Limited	0.00%	8.36	0.00%	0.09	0.00%	-	0.00%	0.09
70	Suburban Farms Private Limited	0.00%	4.44	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
71	Three Star Realty Private Limited	0.00%	8.38	0.03%	1.71	0.00%	-	0.03%	1.71
72	Townsend Construction & Equipment Private Limited	0.00%	2.01	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
73	Tumhare Liye Realty Private Limited	0.00%	3.51	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
74	Twenty First Developers Private Limited	0.00%	4.94	0.00%	-	0.00%	-	0.00%	-
75	Vibrant Buildmart Private Limited	0.00%	(4.82)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
76	Woodland Promoters Private Limited	0.02%	107.01	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
	<b>Sub total</b>	<b>105.13%</b>	<b>464,334.50</b>	<b>88.58%</b>	<b>5,844.89</b>	<b>100.00%</b>	<b>18.31</b>	<b>88.61%</b>	<b>5,863.20</b>
	<b>Adjustment arising out of consolidated</b>	<b>-10.34%</b>	<b>(45,663.38)</b>	<b>5.27%</b>	<b>347.83</b>	<b>0.00%</b>	<b>-</b>	<b>5.26%</b>	<b>347.83</b>
	<b>Minority interests in all subsidiaries</b>	<b>0.98%</b>	<b>4,323.87</b>	<b>-2.64%</b>	<b>(173.99)</b>	<b>0.00%</b>	<b>-</b>	<b>-2.63%</b>	<b>(173.99)</b>
	<b>Total</b>	<b>95.77%</b>	<b>422,994.99</b>	<b>91.22%</b>	<b>6,018.73</b>	<b>100.00%</b>	<b>18.31</b>	<b>91.24%</b>	<b>6,037.04</b>
	<b>Associates</b>								
1	Anant Raj Property Management Private Limited	0.05%	216.76	-0.07%	(4.58)	0.00%	-	-0.07%	(4.58)
2	Roseland Buildtech Private Limited	3.51%	15,505.96	3.11%	205.40	0.00%	-	3.10%	205.40
3	E2E Solutions Private Limited	0.67%	2,939.40	5.74%	378.79	0.00%	-	5.72%	378.79
	<b>Total</b>	<b>100.00%</b>	<b>441,657.11</b>	<b>100.00%</b>	<b>6,598.34</b>	<b>100.00%</b>	<b>18.31</b>	<b>100.00%</b>	<b>6,616.65</b>

**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**Manoj Pahwa**Company Secretary  
Membership No. A7812**Pankaj Gupta**GM-Finance & Banking  
Membership No. 505767New Delhi  
June 1, 2018







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## **Anant Raj Limited**

### **Registered Office:**

CP-1, Sector 8, IMT Manesar, Haryana - 122 051.

**Tel.:** (0124) 4265 817

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

**Email:** [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com)