Anant Raj Limited

(Formerly Anant Raj Industries Limited)
CIN : L45400HR1985PLC021622
Head Off : H-65, Connaught Circus, New Delhi-110 001
Tel : 011-43034400, 23324127, 23323880 **Fax :** 011-43582879
E-mail : info@anantrajlimited.com **Website :** www.anantrajlimited.com
Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051
Telefax : (0124) 4265817

Anant Raj Limited

ARL/CS/13127 **September 6, 2021**

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

Subject: Annual Report 2020-21 and Notice of 36th Annual General Meeting (AGM)

Dear Sir,

This has further to our communication

The Annual Report and AGM notice are also available on the Company's website **www.anantrajlimited.com**

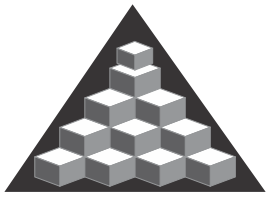
We request you to take the above information on record.

Thanking You,

For **Anant Raj Limited**

Manoj Pahwa
Company Secretary
A7812

Encl: As above



Sr. No.	Name of Identified Member of Promoter /Promoter Group to be reclassified	No. of Shares/ Securities held	Details of Direct/ Indirect control or special rights	Designation in the Company as a KMP or in any other capacity
1.	Mrs. Chanda Sachdev	25,18,500 (0.85%)	NIL	None
2.	Mr. Dhruv Bhasin	1,40,615 (0.05%)	NIL	None

RESOLVED FURTHER THAT it is hereby confirmed:

i. the applicants do not hold more than 10% of the paid-up Capital of the Company.
ii. the shareholding of the applicants is only upto 0.90% of the equity share capital of the Company
iii. the applicants do not exercise direct or indirect control over the Company.
iv. the applicants do not represent the Board of directors of the Company neither are they acting as key managerial personnel in the Company.
v. the applicants do not possess any special rights with respect to the Company either though any formal or informal arrangements including through any shareholders agreements.

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

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

By order of the Board of Directors
For Anant Raj Limited

Sd/-
Manoj Pahwa
Company Secretary
Membership No.: A7812

Place: New Delhi
Date: August 14, 2021

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 4 and 5 of the accompanying Notice, to be transacted at the 36th Annual General Meeting (AGM), is annexed hereto and forms part of this notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing the proxy (Proxy Form), in order to be effective, must be lodged/deposited, duly completed and signed, at the Registered Office of the Company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11, which is annexed herewith.

   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.

3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act, 2013 are requested to submit a Certified True Copy of the Board Resolution/Power of Attorney together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM or through email at manojpahwa@anantrajlimited.com.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or to its Share Registrars and Transfer Agents.

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent for assistance in this regard.

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

   For Resident Shareholders, tax shall be deducted at source under section 194 of the Income tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2021-22 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

   However, no TDS shall be deducted on the Dividend Payable to a resident individual if the total dividend to be received by them during financial year 2021-22 does not exceed Rs. 5000/- Please note that this includes the future dividends, if any, which may be declared by the Board in the financial year 2021-22.

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

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

   In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case shares held in demat mode). A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H as aforesaid, to avail the benefits to non-deduction of tax at source, by sending email to manojpahwa@anantrajlimited.com/rta@alankit.com upto 5:00 p.m. on September 23, 2021.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary document i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to manojpahwa@anantrajlimited.com/rta@alankit.comupto 5:00 p.m. on September 23, 2021.

7. The electronic copy of the request letters received from Promoter/ Promoter Group seeking re-classification, as referred to in the Notice of this AGM and the Explanatory Statement shall be available for inspection on the website of the Company at www.anantrajlimited.com

8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.

9. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (enclosed with this Notice) to the Company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.

10. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period **i.e. from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).**

11. (a) This Notice is being sent to all the members whose name appears as on **Friday, August 20, 2021** in the Register of Members or beneficial owner as received from M/s Alankit Assignments Limited, the Registrar and Transfer Agent of the Company.

    (b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the closing time of **Thursday, September 23, 2021, being the cut-off date.** Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a member as on the cut-off date shall treat this notice for information purpose only. All the members as on the cut-off date as well as date of AGM shall have right to attend the AGM.

12. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid to those members whose name appear as:
    a) Beneficial Owners as at the end of business hours on **Thursday, September 23, 2021** on the lists of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
    b) Members in the Register of Members of the Company after giving effect to valid transmission and transposition requests lodged with the Company on or before the closing hours on **Thursday, September 23, 2021.**
    The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after **Tuesday, October 5, 2021** and within a period of 30 days from the date of Annual General Meeting.

13. To prevent fraudulent transactions, the shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. Pursuant to the provisions of Section 124 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s) / re-enactment(s) /amendment(s) thereof, for the time being in force), the dividend which remains unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority.

    The Company did not declare dividend for the financial year ended March 31, 2013. The Company therefore, during the year under review, did not transfer any unclaimed/unpaid amount and shares to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

    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 through Web Form IEPF-5. Further details of the same are available on http: www.iepf.gov.in.

    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.

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

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

Financial Year	Date of Declaration of Dividend	Last date for Claim
2013-2014	30-09-2014	29-09-2021
2014-2015	30-09-2015	29-09-2022
2015-2016	30-09-2016	29-09-2023
2016-2017	29-09-2017	28-09-2024
2017-2018	29-09-2018	28-09-2025
2018-2019	30-09-2019	29-09-2026
2019-2020	30-12-2020	29-12-2027

15. Member(s) holding shares in physical form are requested to notify the Company at its head office or Company's Registrar and Transfer Agent (RTA), M/s Alankit Assignments Limited at its office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055; phone 011-42541955 and Email Id: rta@alankit.com of any change in their addresses/Bank Mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers and e-mail ids.

16. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they maintaining their demat accounts. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

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

the Company to electronically credit dividend directly in their respective bank accounts. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend(s) are requested to write to the Company.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

19. All relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiary Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of AGM as well as at the venue of AGM.

20. Electronic copy of the notice and the annual report for the year 2020-21 is being sent to members whose email addresses are registered with the Company/ depository participants for communication purpose unless any member has requested for a hard copy of the same. The members who have not registered their email addresses, physical copies of the same are being sent in the permitted mode.

21. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a **'Green Initiative in Corporate Governance'** and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

22. Members are requested to send their queries concerning the financial statements and operations of the Company at least 10 days before the date of AGM to the Company Secretary at its Registered Office/Head office or by sending an email to manojpahwa@anantrajlimited.com so that information can be made available at the meeting.

23. Members holding shares in Physical form, in identical order of names, in more than one folio are requested to send to the Company or Alankit Assignment Limited (RTA), the details of such folio together with the share certificates for consolidating their shareholding in one folio.

24. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

25. Member(s) may also note that in line with the MCA Circulars and SEBI Circular, the Notice of the 36th AGM and the Annual Report for Financial Year 2020-21 will be available on the website of the Company at www.anantrajlimited.com., on the website of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com/

26. Attendanceslip and the route map showing directions to reach the venue of the thirty-sixth (36th) Annual General Meeting is enclosed as per the requirements of Secretarial Standard-2 of "General Meetings."

27. **Voting by Members:**

The voting for the agenda items as set forth in the Notice shall be done in the following manner:

a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting) in the manner provided below.

b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

c) A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(I) Voting through Electronic means

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide the facility to members to exercise their right to vote on resolutions set forth in this notice by electronic means from a place other than venue of the Annual General Meeting ("remote e-voting"). The Company has engaged the services of National Securities Depository Limited (NSDL) in respect of all the business to be transacted at the aforesaid Annual General Meeting of the Company. However, it may be noted that E-voting is optional. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/ Secure Web/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now, you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to manojpahwa@anantrajlimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) to manojpahwa@anantrajlimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for share holders

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

4. If any member has any problem/ query regarding e-voting then he/she may contact the following person:
   Name: Mr. A.K. Prashar

   Address: H-65, Connaught Circus, New Delhi-110001
   E-mail id: ak.prashar@anantrajlimited.com
   Phone No.:011-43034426

5. The member can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communications(s).

(II) Voting Through Ballot Paper

Members who have not exercised the option of R

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

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

i. Members holding shares in either physical or dematerialized form as on **Thursday, September 23, 2021** may cast their votes electronically. The

remote e-voting period will commence on **Monday, September 27, 2021 (9:00 am) and ends on Wednesday, September 29, 2021 (5:00 pm).** The remote e-voting module shall be disabled by NSDL for voting thereafter.

Facility of voting through Ballot paper shall be made available at the meeting. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

ii. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the AGM.

iii. The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off Date. A person whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM.

iv. Any person, who acquires shares and become the member of the Company after dispatch of the Notice of AGM and holding shares as on the closing of cut-off date i.e. **September 23, 2021,** may obtain their login / user ID and password for e-voting from National Securities Depository Limited (NSDL) by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot user Details / password" option available on www.evoting.nsdl.com.

v. Ms. Priya Jindal (Membership No. A52116), the Practicing Company Secretary, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the remote e-voting process as well as voting at AGM, in a fair and transparent manner.

29. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of atleast two persons not in the employment of the Company and shall make, not later than 2 working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person so authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

30. The results declared along with the Scrutinizer's Report shall displayed on the Notice Board of the Company at its Registered Office and its Head Office and same shall be placed on the Company's website www.anantrajlimited.com and on the website of NSDL https://www.evoting.nsdl.com/ immediately after the results are declared by the Chairman or a person authorised by him and the same shall also be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges, where the equity shares of the Company are listed.

31. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. **Thursday, September 30, 2021.**

32. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip, which is annexed to the proxy form along with the copy of the Annual Report to the meeting.

33. Members who are yet to provide required particulars for the purpose of maintaining records in the new format of Register of Members pursuant to Section 88(1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014 are requested to intimate following information to the Company's Registrar and Share Transfer Agent, as may be applicable for respective members:

I. E-mail ID; II. Permanent Account Number (PAN) or Corporate Identification Number (CIN); Father's/ Mother's/Spouse Name; IV. Unique Identification Number (Aadhaar No.) V. Occupation; VI. Status; VII. Nationality; VIII. In case member is a minor, name of guardian and date of birth of minor member; IX. Name and address of nominee (in Form SH-13). A form for updation of the additional Details is annexed to the Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

34. Relevant details, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, in respect of the Director seeking appointment/proposed for re-appointment at this Annual General Meeting are as follows:

Name of the Director	Sh. Ashok Sarin
DIN	00016199
Date of Birth	21-07-1941
Date of Appointment	19-10-1992
Qualification	Graduate
Experience in Specific Functional Area	More than 52 years of experience in Business of Construction, Infrastructure development & Real Estate.

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company

v. They do not act as a Key Managerial Person in the Company.
vi. They are not a 'wilful defaulters' as per Reserve Bank of India guidelines.
vii. They are not a fugitive economic offenders.

Further, the aforesaid shareholders have also confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.The said requests for reclassification were considered, analyzed and approved by the Board of Directors at their meeting held on August 14, 2021, which require members' approval by way of an Ordinary Resolution, and stock exchanges' approval subsequently.

The Company also wishes to inform that, apart from above, the Company is also in receipt of requests from Mr. Anil Sarin, Mrs. Sharda Sarin, Mr. Amar Sarin, Mrs. Saloni Sarin, Mrs. Sunaini Sarin, Mr. Heera Lal Bhasin, Anil Sarin HUF and Raj Kumari HUF, on August 14, 2021 for reclassification from "Promoter & Promoter Group" category to "Public Category" pursuant to the order passed by Hon'ble NCLT, Chandigarh Bench and as per the provisions of Regulation 31A(9) of the Listing Regulations, 2015. The same were also placed before the Board of Directors of the Company in their meeting held on August 14, 2021 and they took note of the requests and it was deliberated that since these requests are pursuant to Regulation 31A(9) of the Listing Regulations, 2015, requisite applications be made to BSE and NSE for their approvals.

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

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.05 of this notice for approval of the members of the Company.

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

Sd/-
Manoj Pahwa
Company Secretary
Membership No.: A7812

Place: New Delhi
Date: August 14, 2021

FORM FOR UPDATING SHAREHOLDING INFORMATION

To,
Anant Raj Limited
Registered Office: Plot No. CP-1, Sector-8,
IMT Manesar, Gurugram-122051, Haryana

***Updation of Shareholder Information**

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

General Information:

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

***The Information is also required Vide SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018**
****Self attested copy of the documents enclosed**

Bank Details:

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

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

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

Place:
Date:

_____
Signature of Sole/First Holder

ANANT RAJ LIMITED

(CIN: L45400HR1985PLC021622)
Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051
Telefax: (0124) 4265817
Head Office: H-65, Connaught Circus, New Delhi-110001 Tel: 011-43034400, 43034426, Fax: 011-43582879
Email: manojpahwa@anantrajlimited.com Website: www.anantrajlimited.com

FORM NO. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45400HR1985PLC021622
Name of the company	Anant Raj Limited
Registered Office:	Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051

Name of the member(s)		E-mail id	
Registered address		Member's Folio No/ DP-ID-Client Id	

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

1. Name:_____

   E-mail Id:_____

   Address:_____

   Signature:_____ or failing him/her

2. Name:_____

   E-mail Id:_____

   Address:_____

   Signature:_____or failing him/her

3. Name:_____

   E-mail Id:_____

   Address:_____

   Signature:_____ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Sixth (36th) Annual General Meeting (AGM) of the Company, to be held on Thursday, September 30, 2021 at 10.00 A.M. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana-122051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon.		
2.	To declare final dividend on equity shares of the Company for the financial year ended March 31, 2021		
3.	To appoint a Director in place of Sh. Ashok Sarin who retires by rotation and is eligible for re-appointment.		
Special Business			
4.	To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2021-22		
5.	To approve requests received from Mrs. Chanda Sachdev and Mr. Dhruv Bhasin, part of the Promoter Group for reclassification from "Promoter and Promoter Group category" to "Public category"		

Signed this _____ day of_____ of 2021.

Affix Revenue Stamp of Rs. 1/-

Signature of the Shareholder: _____

Signature of the Proxy holder(s)_____

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

2. **It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as He/She may deem appropriate.**

Form No. SH-13

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

To

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

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

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

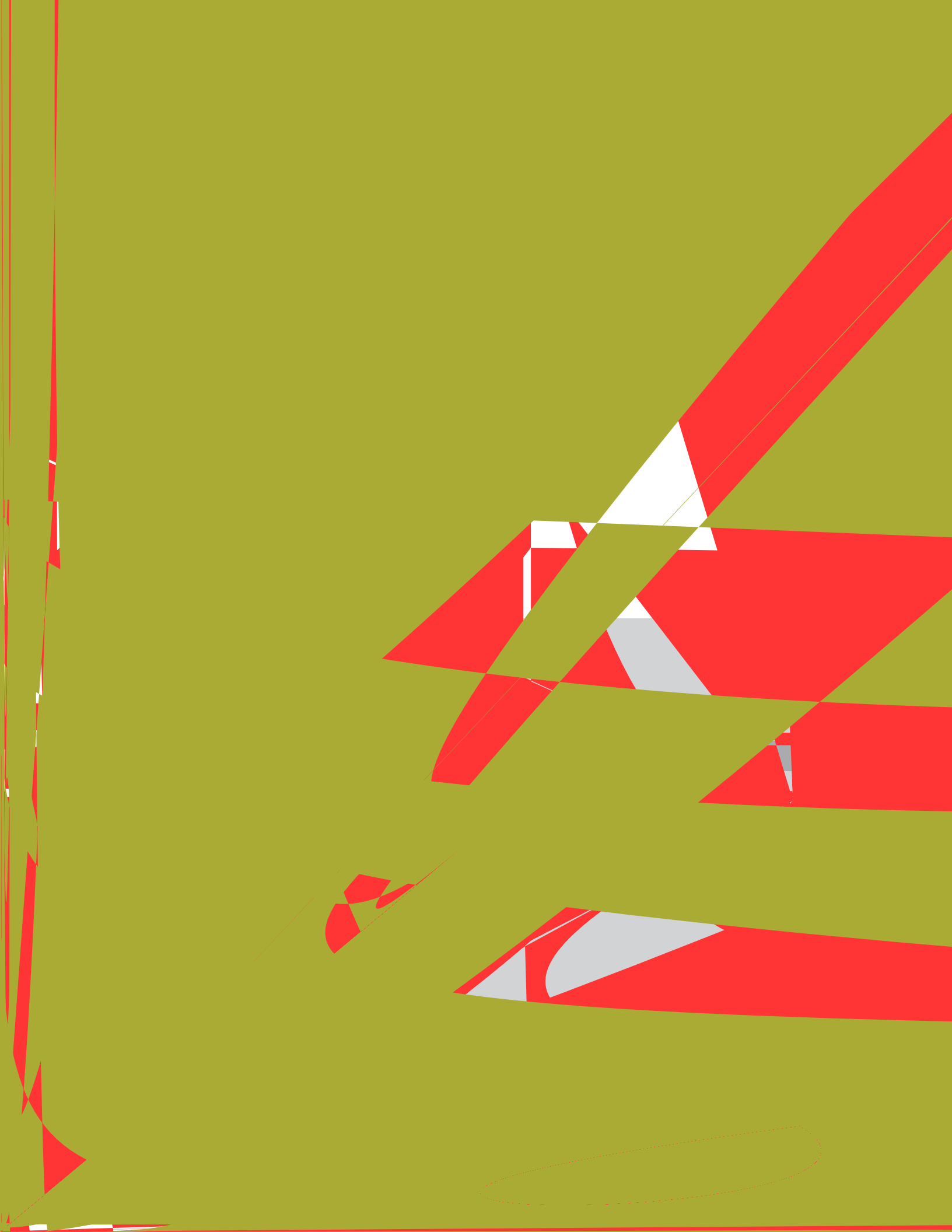
Nature of Securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

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

(3) IN CASE NOMINEE IS A MINOR--
(a) Date of birth:
(b) Date of attaining majority
(c) Name of guardian:
(d) Address of guardian:

(4) PARTICULAR OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY:
(a) Name:
(b) Date of Birth:
(c) Father/Mother's/Spouse's name:
(d) Occupation:



ANANT RAJ LIMITED

(CIN : L45400HR1985PLC021622)
Regd. Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurugram-122051, Haryana, Telefax : (0124) 4265817
Head Office : H-65, Connaught Circus, New Delhi- 110001, Ph. : 011-43034400, 43034426
E-mail : manojpahwa@anantrajlimited.com **Website :** www.anantrajlimited.com

ATTENDANCE SLIP

Registered Folio/
DP ID & Client ID:

Name & Address of
Sole / First Shareholder :

Name(s) of Joint
Shareholder :

No. of Shares held :

I/we hereby record my/our presence at the 36th Annual General Meeting (AGM) of Anant Raj Limited on Thursday, September 30, 2021, at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana -122051.

Signature of the Shareholder(s) _____

Signature of Proxy holder_____

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

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

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

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

Commencement of e-voting	**September 27, 2021 at 09:00 a.m.**
End of e-voting	**September 29, 2021 at 05:00 p.m.**

Notes :

1) **The cut-off date (i.e. the record date) for the purpose of e-voting is September 23, 2021.**
2) **Please read the note 27(I) to the Notice of the Annual General Meeting carefully before voting electronically.**

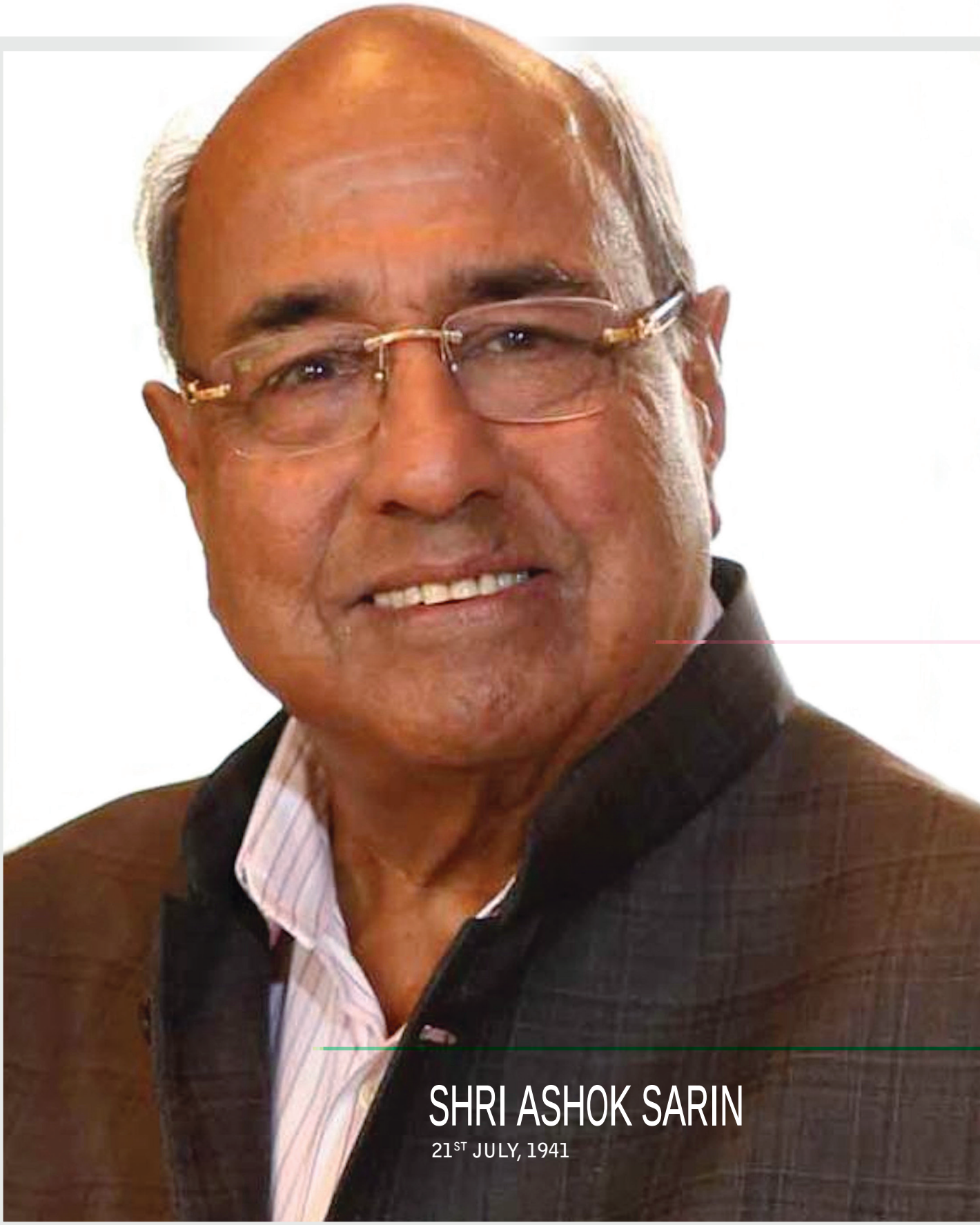
Anant Raj Limited

ANNUAL REPORT

2020-21

ALL SET TO RIDE THE WAVE

ANANT RAJ LIMITED



SHRI ASHOK SARIN

21ST JULY, 1941

A TRIBUTE TO OUR FOUNDER

Shri Ashok Sarin founded the Anant Raj in the year 1969 with blessing from his parents, Lala Anant Ram Sarin and Smt. Raj Kumari Sarin. From these humble beginnings, he built Anant Raj into one of the most renowned, respected and recognised Company in Delhi/NCR over the past five decades, developing some of the best-known landmarks of Delhi.

Under the visionary leadership of our Founder, Anant Raj became synonymous with quality, execution, fairness and transparency – which are our strong foundation and core values.

Today, we pay our heartfelt tribute to our Founder – Shri Ashok Sarin. We pledge that we will continue to grow his peerless legacy, guided by his deep-rooted values. His presence will always shine the path and he will always be with us.

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For more details, please visit:
www.anantrajlimited.com

The real estate sector in India has been facing challenging headwinds for many years now. From supply overhang to subdued demand, from cost escalation to complex regulations – things were looking dull and depressing. The global COVID-19 pandemic made matters worse.

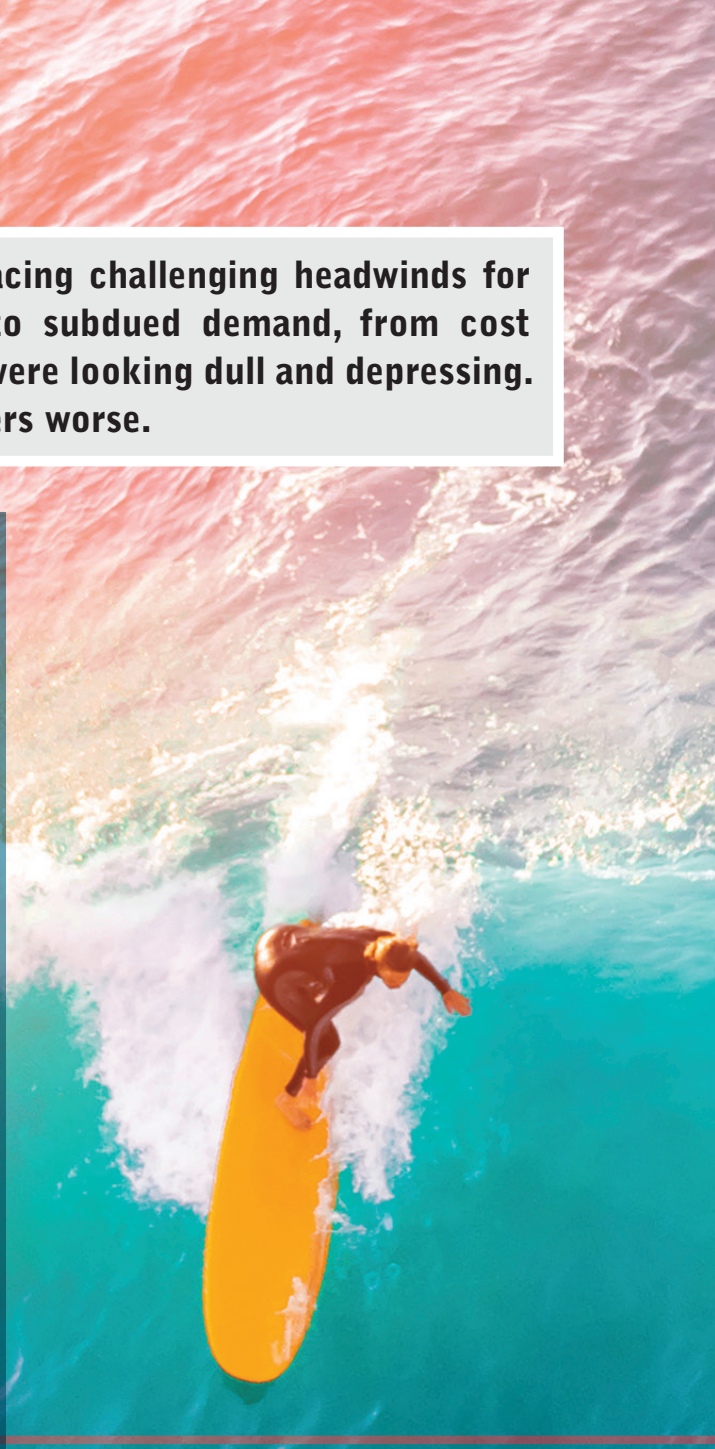
The entire real estate space seemed to be at its lowest ebb.

But then, as they say, every ebb is followed with a rise.

Since the beginning of 2021, there has been a remarkable resurgence in sentiments and confidence. With vaccination in full-swing, and controlled easing of the lockdowns, things are gradually returning to normal. From January 2021, there has been a marked pickup in demand for residential homes. At our Anant Raj Estate township, we saw increase in demand for Plots and other inventories of Anant Raj Estate township. We are adding more Lands in our existing township resulting in enhancement of inventory by more than 50,000 sq. yards in our Anant Raj Estate township. We have successfully completed Anant Raj Floors - Independent Floor Project in Phase 1 within the township. Anant Raj Estate "Executive Floors" and Anant Raj Estate "Premier Floors" – of the project which is expected to be launched in Q3 of FY 2022. In other segments like commercial and hospitality too, there is an unmistakable surge in demand. The Company's JV-Avarna Projects LLP with Birla Estates has successfully launched the construction of Independent Floors. The second phase of project is likely to be launched in Q3 of FY 2022. **Adding to this is the emerging opportunity of growth in new segments like Data Centres and Warehouses infrastructure.**

The signs are clear - after many years, the real estate space in India is again looking upward and attractive.

As one of the leading real-estate players in NCR with over five decades of experience and expertise **with 5.5 million sq. ft. (msf) of commercial assets, of IT Parks that can be converted into Data Centres, two Hospitality Assets and freehold fully paid low cost lands at prime location – Anant Raj is poised for a bigger growth.**



ALL SET TO RIDE THE WAVE

HIGHLIGHTS OF THE YEAR

Financial Highlights (Standalone)

₹ 275.51 Crore
Total income

₹ 20.11 Crore
Profit after tax

₹ 0.69
Earnings Per Share

₹ 4,357.99 Crore
Total Assets

₹ 2,468.16 Crore
Net Worth

Operational Highlights

Demerger of Project Division

Completed all legal process relating to demerger of project division.

Delivered and Booked Projects

- Anant Raj Estate Floors completed and delivered of phase 1
- Anant Raj Estate Plots developed and delivered of phase 2
- Anant Raj Estate "Executive Floors" and Anant Raj Estate "Premier Floors" to be launched in phase 2 in Q3 of FY 2022
- Sold-out 90% of Phase 1 (independent floors) of the Birla Navya residential project involving a total development of 1.8 million square feet (msf) at Anant Raj Estate Township at Sector 63A Gurugram, Haryana

Board approval

Taken for preferential issue of 2.90 crore fully convertible warrants to raise ₹ 163.42 Crore for funding Data Centre venture.

Data Centre at Anant Raj Tech Park, Manesar in progress

Affordable Housing at Tirupati (AP) on track to commence

Development of Warehouse on Land with Company

ANANT RAJ: BUILT ON CORE VALUES OF QUALITY, EXECUTION, FAIRNESS AND INTEGRITY

Anant Raj is amongst the leading and most recognised real estate developers in the National Capital Region (NCR). A symbol of excellence in construction and infrastructure development, we have a long experience spanning over 50 years during which we have built diverse competencies - from luxurious flats and villas to residential townships and affordable housing societies, and from grade A commercial properties to world-class hotel properties.

We have an enviable track record of identifying several high potential locations and converting them into prime locations with our projects. Leveraging our expertise in real estate, we are focussed on giving best living and work experiences to the citizens as well as contributing to the nation's development.

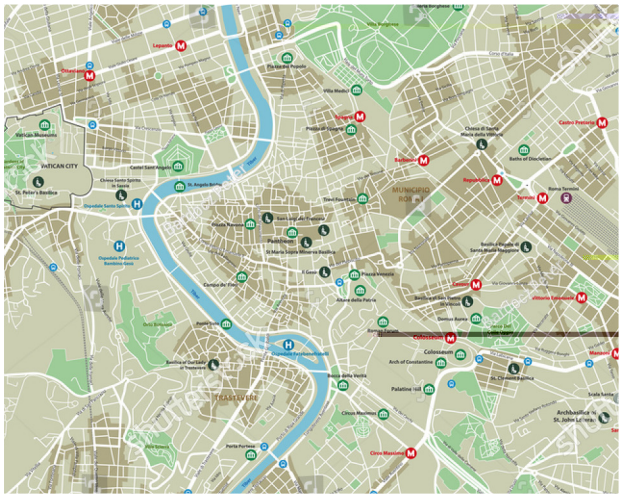
The Strength Lies at the Core

NCR Focus and Expertise

We solely operate and have maintained unwavering focus in the NCR region. Deep understanding of this market and its regulations, strong relations with local supply chain, and ready access to highly skilled contract workers, makes us a top player in the region.

Large, Premium Landbank

We hold one of the largest landbanks at premium and strategic locations in NCR. Acquired at low-cost, these fully paid and ready-to-develop landbanks offer advantage of immediately commencing any form of real estate development including high-end residential homes to affordable housing to hospitality projects. Being in the right locations and given our reputation, these Landbanks have high realisation potential.



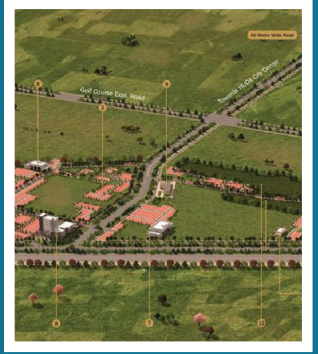
85 acres

Of fully paid, ready-to-develop landbank in NCR

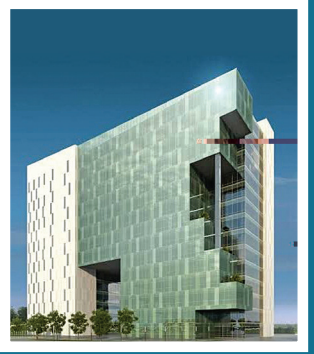
Presence Across all Segments

Our well-diversified business spans residential (township, affordable housing, luxury flats, villas), commercial and hospitality segments. These comprise saleable units that generate income with capital appreciation and the lease properties that generate consistent cash-flows in the form of lease and rental incomes.

Our diverse assets comprise:



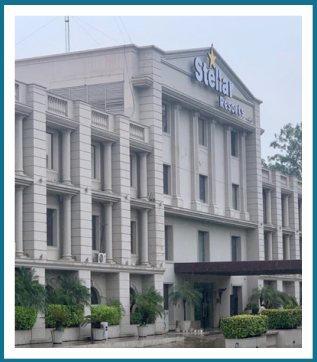
Township - Iconic Anant Raj Estate township spread across 175 acres located at Sector 63A of Gurugram. It is our flagship residential asset comprising villas, plots, independent floors.



IT Parks - Trade Centre at Rai, Tech Park at Manesar and Tech Park at Panchkula

Retail - Shopping malls in Karol Bagh

Hospitality Assets - Two hotels (Bel la Monde and Stellar)

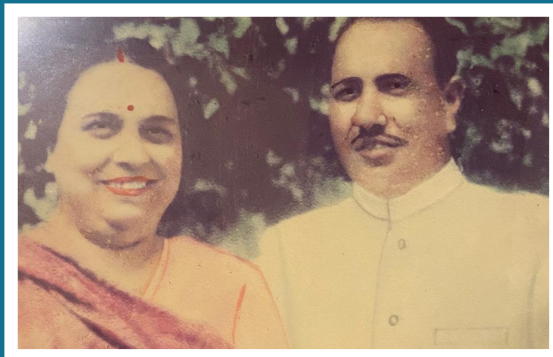


Commercial Assets - Office Building at Sector 44, Gurugram

The Anant Raj Brand

With a sterling track-record of over a period of 50 years that has seen the Group delivered over 20 msf of real estate that includes some of the most well-known landmarks in NCR, Anant Raj is today amongst the most trusted brands in the real-estate in NCR. From home-buyers to hotel operators and from state governments to supply partners, Anant Raj stands apart as the preferred partner of choice. Our recent joint-venture with the esteemed Birla Estates – part of the Aditya Birla conglomerate, has validated the strength and reputation of Anant Raj as the leading name in real estate in NCR.

CHAIRMAN'S MESSAGE



Lala Anant Ram Sarin and Smt. Raj Kumari Sarin

TO ENSURE BUSINESS HEALTH, WE PUSHED BACK NEW PROJECTS AS DEMAND WAS LOW AND INSTEAD FOCUSSED ON MAINTAINING ADEQUATE LIQUIDITY AND BALANCE SHEET INTEGRITY. WE CONTINUED TO MAINTAIN SHARP FOCUS ON REDUCING DEBT WHICH STOOD AT ₹ 1,515.93 CRORE AS ON MARCH 31, 2021.

Dear Shareholders,

With the blessings of Lala Anant Ram Sarin and Smt. Raj Kumari Sarin, I am delighted our FY 2020-21 report, the first one post our demerger of Anant Raj Limited into Anant Raj Limited and Anant Raj Global Limited. With all legal processes and formalities relating to demerger complete, we are now filled with renewed enthusiasm and energy to move towards a better future and create value for all stakeholders.

The impact of the pandemic was evident in the real estate industry. The lockdown and the subsequent unavailability of labour and raw materials in the first half of FY 2020-21 saw the entire industry face delays in project execution. The demand too bottomed in line with low consumer confidence. In the second half of the fiscal, the economy bounced back and consumer confidence improved. This along with a huge pent-up demand led to a steady pick-up in real estate demand since January 2021.

Focussing on Priorities

At Anant Raj, our top priority in these times was the safety of our people. We adopted all safety guidelines as mandated by the Government including temperature checks, regular sanitisation of facilities and maintaining social distancing. To ensure business health, we pushed back new projects as demand was low and instead focussed on maintaining adequate liquidity and balance sheet integrity. We continued to maintain sharp focus on reducing debt which stood at ₹ 1,482.97 Crore as on June 30, 2021. You will appreciate that its more than two years now that the Company has not taken any fresh loans.

Despite the execution difficulties, we made efforts to ensure timely deliveries, a track record that we have maintained since inception. That said, the unprecedented nature of crisis led to some delays, and this was a trend all through the industry. I appreciate the patience shown by our home buyers and assure them that we are now much better prepared and have all resources in place to ensure fast execution.

Considering the impact of pandemic on the weaker section of communities, we also undertook to distribute food and safety kits to needy people.

Performance Review FY 2020-21

Our performance reflects the market sentiments. Our total income for FY 2020-21 was ₹ 275.51 Crore as against ₹ 417.60 Crore last year. EBITDA increased by 4.67% to ₹ 69.85 Crore due to a sharp decline in construction-related expenses. PAT though declined 26.38% to ₹ 20.12 Crore due to higher finance costs. Our balance sheet position continues to be strong with net worth of ₹ 2,468.16 Crore as on March 31, 2021.

In affordable housing segment, we adopted a cautious approach and delayed projects given the market situation. However, with residential recovery in sight, we have made all groundwork and are all set to soon commence Aashray II project in Tirupati, Andhra Pradesh involving development of 2,000 affordable homes. The other project of 1,600 affordable homes at Sector 36A in Gurugram through a JV with Adani will follow soon. We already have deep competencies in this segment with our track record of delivering 2,600 affordable homes at our Anant Raj Aashray project in Neemrana, Rajasthan. We will continue to build on it.

In the commercial segment, 20% of our 5.5 msf of commercial space was occupied, generating a consolidated lease income of ₹ 14.54 Crore in FY 2020-21. The low occupancy has been a result of pandemic whereby several companies adopted work from home model. Given these properties are Grade A and amongst the best in Delhi and NCR, we are confident of improved occupancy as the market situation improves and demand for ready-to-occupy commercial space returns.

In the hospitality segment, we have finalised plans to upgrade our existing Stellar (earlier Mapple Emerald) and Bel la Monde properties with additional construction subsequent to increase in FAR. The new FAR rule also makes our huge ready-to-develop landbanks an attractive option of large hotel chains with whom we are actively exploring opportunities.

In the residential segment, Anant Raj Estate Township in Sector 63A of Gurugram is our landmark project. It comprises Luxury Villas, Independent Floors, Group Housing, Plots and Commercial Spaces. Considering its prospects, we have entered JV with Birla Estates, Adani and Ireo to further expand revenues in this area. Avarna Projects LLP, our JV with Birla Estates made good progress in executing Birla Navya project, the Phase I of which has been almost completely sold out and Phase II is planned to be launched in Q3 of FY 2022.

In our operations, we undertook a calibrated approach by focussing on areas where growth was visible.

Ready to Ride the Wave

After a downslide, the real estate market is now showing green shoots with positive sales momentum. This is more so in the residential segment which is witnessing increased demand due to a growing trend of study and work from home as buyers seek bigger and better homes. Considering the positivity, we have expedited development of existing projects and are actively considering starting newer ones of affordable housing. We also look to explore development opportunities at our vacant plots in Anant Raj Estate Township.

We are confident of generating strong cash flows from realisation of these assets, and effectively channelising them towards clearing debt and thus improving profitability.

We also see strong growth opportunities in the Data Centres and Warehousing segments, thanks to the visionary leadership of the Central Government. With rapid digitalisation in India, further accelerated by the pandemic, huge amount of data is being generated, necessitating the need to store them safely and cost effectively. Riding on this, the Government called for the need to develop world-class Data Centres (DCs) in India to store data locally. At Anant Raj, we see this as a huge potential for upside. Our three IT Parks are perfectly suited to develop Tier III and IV DCs with a total IT load capacity potential of 300 MW. Starting with developing an 8 MW IT load capacity at our Manesar IT Park in FY 2021-22, we intend to add more capacities over the years.

The Government's call for Make in India and Atmanirbhar Bharat are other initiatives that are paving the path to make India a manufacturing hub. The impact of this is visible in increased demand for storage space from e-commerce, food and pharmaceutical industries. We have identified ~84 acres from our landbank to develop world-class customised warehouses.

Closing Comments

I thank all our stakeholders for their unstinted support in these challenging times. The property buyers who continue to trust Anant Raj brand, the business partners who enabled us carry out operations with ease and the employees who rallied to keep the business running.

Finally, I believe that the coming days are going to be exciting and we are leaving no stone unturned to make the most of the opportunities.

Warm regards,

Ashok Sarin
Chairman

ALL SET TO RIDE THE WAVE OF RESURGENCE IN RESIDENTIAL DEMAND

The Indian Residential market, after a long slump, is now resurgent. Improved consumer confidence, support from the Government in the form of subsidies and stamp duty cuts in certain states and a huge pent-up demand are triggering revival. While the long-term fundamental of the industry was always strong due to massive housing shortage, the new normal of work and study from home have unleashed a new demand for upgrading to better and bigger homes.

Surging Ahead at the Iconic Anant Raj Estate Township

Anant Raj Estate Township at Sector 63A, Gurugram, Haryana is one of our flagship projects comprising Luxury Villas, Plots, Flats, Commercial and Office Complexes. Spread across an area of ~175 acres. The remaining area has a real estate development potential of 7 million sq. ft with an estimated revenue potential of ₹ 6,000 Crore. Being one of the most demanded locations in the NCR and with revival in real estate demand, we are undertaking concerted efforts to unleash its potential.

JV with Birla

Confident of the huge potential and demand for the township, Birla Estates Private Limited made their first-ever venture into real estate segment by entering a JV with us to develop 764 Independent Floors across 191 plots. They have also committed massive investments in marketing this project – Navya Birla – which has not only driven its sale but has also rejuvenated the allure of township which is now witnessing renewed demand.

The first phase of Navya Birla comprising 300 Floors has been booked to the extent of 90%.

Developing Own Plots

We have embarked upon plans to develop vacant plots at our township. With necessary permissions in place and leveraging our development expertise, we expect to soon generate revenue from it.

Exploring New Opportunities

The recent developments at Anant Raj Estate have elevated the importance of Sector 63A Gurugram. We intend to capitalise on this by acquiring several small plots in its vicinity at attractive valuation, get necessary permissions and develop them. Being in the vicinity of our township, we expect to drive synergies from our resources.

Independent Floors in Navya Birla sold Inventory of ₹ 500 Crore in just 9 months of launch

Reviving Focus in Affordable Housing

Affordable Housing is one of the most high-potential residential segments in India given majority of the population are in the middle-to-low income group. It is also a key thrust areas for the Government to fulfil the vision for providing houses to all citizens.

Anant Raj with its expertise has been one of the pioneers in this segment. We have successfully delivered a 2,600 units affordable housing project in an industrial colony in Neemrana, Rajasthan. We are now leveraging this experience to develop two other projects which are in pipeline:

- A 2,000 affordable homes project across 10.14 acres land in APIIC's (Andhra Pradesh Industrial Infrastructure Corporation) industrial colony at Tirupati
- A JV project with Adani Group to develop 1,600 affordable homes across 11.76 acres land with a saleable area of 1.3 msf at our Sector 36A, Gurugram land bank

However, given the pandemic situation, these projects were put on hold. With demand now reviving, we have completed all formalities and will soon commence developing the Tirupati project. The project with Adani will soon follow.

ALL SET TO RIDE THE WAVE OF UNFOLDING OPPORTUNITY IN DATA CENTRES

Data Centres (DC): The Next Big Play in Real Estate

New India is aspirational and digital. This is leading to a huge spurt in data consumption and generation, which is only expected to grow exponentially with increased smartphone and internet penetration. This makes storing data locally more feasible due to the advantage of cost, better maintenance, and scalability potential. The Government's noteworthy initiative for self-reliance and data protection through data localisation is further thrusting the demand for quality DCs.

Striding Ahead on the DC potential

Leveraging Ready Infrastructure

At Anant Raj, we have three Tech Parks at Rai, Manesar and Panchkula that have necessary permissions and infrastructure for developing DCs, making them perfectly suited for it. We plan to effectively utilise these spaces to develop Tier III and Tier IV DCs.

In the first phase, an 8 MW Tier III DC will be developed at IT Park Manesar by Q1 of FY 2022-23. Permission for another 21 MW is being sought.

Overall, we plan to develop 150 MW of IT load capacity with minor modifications at these parks. Another 150 MW IT Load Built-to-Suit DCs is planned to be developed in the 20 acres of greenfield land at these IT Parks that have all statutory clearances.

Raising Capital to Fund

Our Board has approved preferential issue of 2.90 Crore fully convertible warrants to raise additional capital of ₹ 163.42 Crore. This will be effectively used for funding this venture.

Augmenting Capabilities with Alliances

We are exploring strategic alliance with international partners who have strong expertise and technical know-how in developing DCs. This will enable us to develop world-class facilities capable of providing cost-effective data storage solution with the advantage of zero maintenance, high-end protection and risk management.

Warehouses: India's Need of the Hour

E-commerce boom and the rising need for cold chains from India's fast-growing food and bio-pharmaceuticals segments are driving the demand for quality warehouses. Favourable Government policies along with rising importance of India to become a global manufacturing hub are further enhancing prospects.

At Anant Raj, our huge (~85 acres) ready-to-develop land parcels within NCR, a key trade hub, along with robust execution capabilities position us attractively to capitalise on these opportunities. Having the advantage of 100% FDI and larger / safer returns, we expect to generate steady rentals from these assets.

~84 acres

Fully-paid, freehold land bank at strategic locations available for developing warehouses

PROJECT SHOWCASE

Residential Villa

Anant Raj Estate, Sector 63A Gurugram

Independent Floors

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

Affordable Housing

Anant Raj Aashray, Neemrana, Rajasthan

Anant Raj Aashray II, Tirupati, Andhra Pradesh

Commercial JV with AIPL at Sector 63A in Gurugram

Hospitality

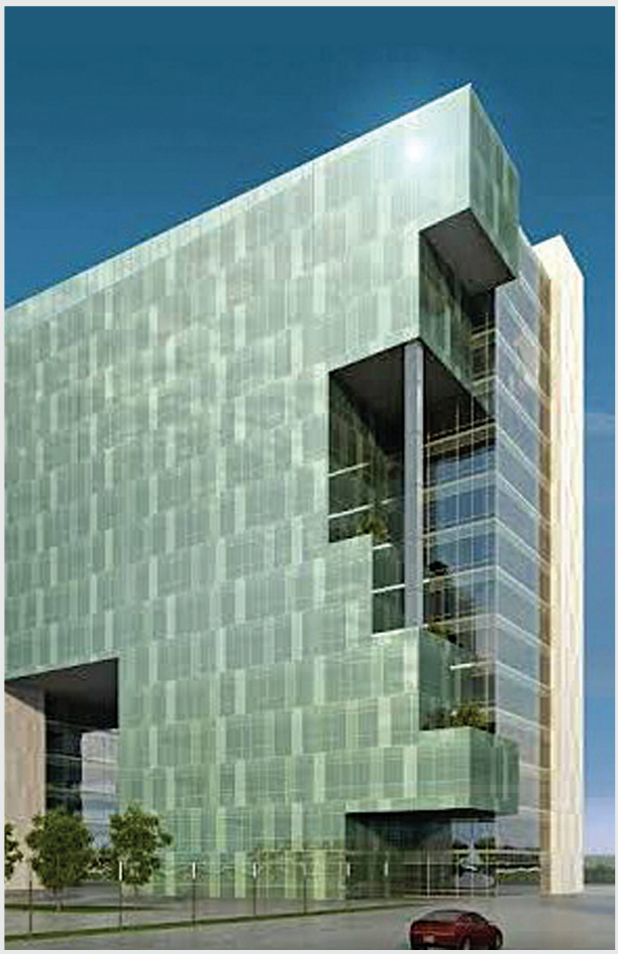
Hotel Stellar Resorts, Rajokri

Hotel Bel la Monde, Shahoorpur

Commercial

Office Building, Sector 44 Gurugram

Anant Raj Trade Centre (SEZ), Rai



Anant Raj Tech Park, Panchkula

Anant Raj Tech Park, Manesar

Data Centre

Anant Raj Tech Park, Manesar

CORPORATE INFORMATION

Board of Directors
Ashok Sarin - *Chairman*
Amit Sarin - *Managing Director*
Aman Sarin - *Director & Chief Executive Officer (CEO)*
Ashim Sarin - *Director & Chief Operating Officer (COO)*
Brajindar Mohan Singh - *Independent Director*
Rajesh Tuteja - *Independent Director*
Maneesh Gupta - *Independent Director*
Kulpreet Sond - *Independent Director*

Chief Financial Officer
Pankaj Kumar Gupta

Presidents
Suraj Parkash Sethi - *Finance & Accounts*
Varun Khullar - *VP Sales*

Company Secretary
Manoj Pahwa
Email: manojpahwa@anantrajlimited.com

Chief Advisor Projects
Manoj K Goyal

Senior General Manager
Ravi Mohan Khurana - *Services*

General Managers
Gaurav Sharma - *Sales*
N S Rajpoot - *Operations*
Ravinder Kumar - *Operations*
Sudhir Solanki - *CRM*
Hemant Varshney - *Accounts*
Niranjan Lal Sharma - *Electricals*
Akhil Kumar - *Land*

Corporate Identification No. (CIN)
L45400HR1985PLC021622

Audit Committee
Maneesh Gupta - *Chairman*
Ashok Sarin - *Member*
Brajindar Mohan Singh - *Member*

Stakeholders' Relationship Committee
Maneesh Gupta - *Chairman*
Amit Sarin - *Member*
Brajindar Mohan Singh - *Member*

Nomination & Remuneration Committee
Maneesh Gupta - *Chairman*
Rajesh Tuteja - *Member*
Brajindar Mohan Singh - *Member*

Risk Management Committee
Maneesh Gupta - *Chairman*
Amit Sarin - *Member*
Aman Sarin - *Member*

Corporate Social Responsibility Committee
Brajindar Mohan Singh - *Chairman*
Ashok Sarin - *Member*
Amit Sarin - *Member*

Share Transfer Committee
Aman Sarin - *Chairman*
Amit Sarin - *Member*
Maneesh Gupta - *Member*

Finance And Investment Committee
Amit Sarin - *Chairman*
Aman Sarin - *Member*
Maneesh Gupta - *Member*

Statutory Auditors
Vinod Kumar Bindal & Co. - *Chartered Accountants*

Internal Auditors
Garg Kumar & Associates - *Chartered Accountants*

Cost Auditors
Yogesh Gupta & Associates - *Cost Accountants*

Secretarial Auditors
Priya Jindal - *Company Secretary in practice*

Bankers
State Bank of India
Yes Bank Limited
Central Bank of India

Registrar & Share Transfer Agents
Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extn., New Delhi - 110 055
Phone: 011-42541955 | Email: info@alankit.com

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

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 36th (Thirty Sixth) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2021.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales and other income	27551.15	41760.23	26962.81	28569.19
Profit before depreciation	4541.73	5632.87	2479.15	4677.83
Depreciation	1510.80	1594.65	1717.72	1772.94
Profit before Tax and after depreciation	3030.93	4038.22	761.43	2904.89
Provision for taxation	1019.50	1305.04	738.10	1226.62
Profit after tax	2011.43	2733.18	23.33	1678.27
Share of profit of an associate (net of tax)	-	-	827.41	768.91
Minority interest	-	-	213.90	226.33
Net Profit available for appropriation	2011.43	2733.18	1064.64	2673.51
Appropriations:				
Proposed dividend	295.10	236.08	295.10	236.08
Dividend Tax	-	-	-	-
Transfer to debenture redemption Reserve	-	-	-	-
Earnings per Share [equity share of ₹ 2]				
- Basic earnings per share (in ₹)	0.69	0.93	0.43	0.98
- Diluted earnings per share (in ₹)	0.69	0.93	0.43	0.98
Dividend per share (in ₹)	0.10	0.08	0.10	0.08

Notes: -

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

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

A. Operational and Financial Overview

The Company and its Subsidiaries and Associates are primarily engaged in the business of Construction and Development of Residential, Commercial, Hospitality, Affordable Housing and IT Parks.

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

Your Company, during the year under review, has posted Standalone Net Profit after tax of ₹ 2011.43 Lakh as compared to ₹ 2733.18 Lakh during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 1064.64 Lakh as compared to ₹ 2673.51 Lakh during the previous year.

Rental and Services Receipts

The consolidated rental and services receipts of your Company, during the period under review were ₹ 1454.28 Lakh as compared to ₹ 2846.43 Lakh.

B. Future prospects and outlook of the Company

The real estate market is perhaps, one of the fastest growing segment in the world owing to constant demand for better residential, commercial, as well as hospitality spaces. As the world continues to grow and change with times, so do their requirements in terms of housing, businesses, and more. They seek the best for themselves, and the ability to show it through the place where they work, reside, or just enjoy.

Real estate is indeed headed towards an all-inclusive technological upgradation in the form of home automation via Internet of Things (IoT), Artificial Intelligence (AI), and other such innovation judging by latest developments in this field.

The real estate sector is leveraging IoT and AI to cater to the niche segment of smart homes given the appreciation and better resale value of such properties.

Impact of Covid-19

After temporary shocks in light of structural reforms such as GST and RERA, the enhanced liquidity in the banking system and a restoration of buyer confidence were slowly trickling through in the real estate sector before COVID-19 hit Indian shores. Therefore, the pandemic-influenced slump is, at best, a short-term blip across all sectors of the economy. With the rollout of the vaccine and resumption of normalcy, the real estate market will certainly bounce back with renewed vigor.

For real estate, as for many things, 2020 was a strange year. As we move forward, 2021 will see a steady flow of investment as easy liquidity by global central banks will ensure interest rates are low and funds will chase investments with high yields. Following SEBI's amendment of the rules of REITs, one can expect an inflow of investment in commercial real estate that offers lucrative returns as compared to other investment avenues.

OPERATIONS

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

Anant Raj Estate in Sector 63A Gurugram, Company's flagship project, is witnessing increase in demand mainly due to shift in thought process where customers now want ready to move in flats/floors/villas.

Haryana Government has allowed higher FAR resulting in extra Floor space in each building. This has made the flats more affordable. Your Company has always worked with focus on execution and delivery, so as to smoothen the process of moving in by prospective buyers.

Recently, demand of Data Centers in India has come as a boon to your Company. We have approximately 5 million sq. ft. ready space in building already constructed. With enhancing the security cover and power back-ups, the available space will cater to upcoming demand of Data Centers.

The Company holds prime land in Delhi and these land parcels are poised for massive expansions due to recent changes in development norms.

Affordable housing is a growing market. After successfully completing and delivering 2600 affordable houses in Neemrana, Rajasthan (Anant Raj Aashray), under affordable housing, the Company has launched its second project "Anant Raj Aashray II" in Tirupati, Andhra Pradesh for building 2000 affordable houses. One affordable housing project is in pipeline in Sector 36 A Gurugram, in a joint venture with Adani Realty. The project will develop approximately 1600 affordable houses, Aangan Aashray.

A brief on all projects is given below:

a) Residential:

Your Company's primary focus is on the development of the Company's prime residential and integrated development project Anant Raj Estate at Sector 63A, in South Gurugram. The total land owned by the Company is approximately 165 acres with a development potential of 7 million sq. ft.

The project is titled as Anant Raj Estate. It comprises construction and development of luxury villas, plots, residential flats, independent floors and commercial complex. The Company is receiving positive response from prospective buyers. The Company has completed the first phase of the project. This project alone is expected to add ₹ 6,000 crore to the Company's total revenues which includes revenue from Joint Venture with Birla Estates Private Limited. It is Company's iconic and ambitious project till date. It has received one of the fastest partial completion certificates for its residential colony that constitutes around 70% of the total area.

- **JOINT VENTURE WITH BIRLA ESTATES PRIVATE LIMITED**

  Your Company has entered into a joint venture agreement (JV) with Birla Estates Private Limited for the development of residential complex at Sector 63A Gurugram, Haryana. The JV created in the form of a 50:50 Limited Liabilities Partnership is called "Avarna Projects LLP". The Company will contribute the project land and Birla Estates will develop and market the residential project developed on this land. The project envisages development of 764 luxury floors built over 191 plots in the sector 63 A Township of Anantraj Estate. The expected revenues out of the said sales would be approx. 2,200 crore over a period of next 3 years. Tremendous response has been received for 1st phase of the project and 90% of the inventory for 1st phase has been booked.

- **Affordable Housing Projects**

  Anant Raj is one of the pioneers in delivering affordable homes, which is in line with Hon'ble Prime Minister's vision of "Housing for all".

  The Company on account of its expertise in affordable homes has recently bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2000 affordable homes in the holy city of Tirupati (Andhra Pradesh). The project is spread over an area of 10.14 acres in an industrial colony developed by APIIC. Tirupati project will commence in 2022-23, with a completion target by 2025-26. The Company has formulated a SPV by the name "Jai Govinda Ghar Nirman Limited" for development of this project. It plans to develop 2BHK units with a targeted sale price of ₹ 12-15 lakh only per unit. The project will be launched within this financial year.

  In the past, it has successfully delivered 2600 affordable homes in the State of Rajasthan in an industrial colony developed by RIICO (Rajasthan State Industrial Development and Investment Corporation) in Neemrana, Rajasthan.

b) **Commercial**

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

Your Company is developing an IT Park on a land area of 10 acres through its subsidiary Company, namely Rolling Construction Private Limited. The total developable area on this land will be 1.8 million square feet of which, the leasable area would be around 1.2 million square feet. In Phase-I, the company has already developed a total developed area of 6 lakh square feet which is partly leased. The Complex also houses first Call Center of Amazon in North India apart from other reputed clients.

To achieve maximum benefit from the available space in the building, the Company has plans to develop Tier III Data Center by providing security support and power back-up. Besides, 5.25 acres of green field with FSI of 0.6 million sq. feet is available for development into a Data Center with 40 MW capacity.

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

Your Company has completed its IT Park situated at Manesar, Haryana which is operational and generating revenues. This location being nearer to Gurugram, is coming up as a major silicon hub. Already UID and NXTRA (Airtel Data Center) have come up in the vicinity. Proposed connectivity to Manesar by Metro will make it into one of the prominent locations.

The total developed area is around 1.8 million square feet on 10 acres of land area. The leasable area of the building is 1.2 million square feet including 40,000 sf of retail space. The IT Park is part leased. The Company has all the necessary approvals such as Environment Clearance, Fire Certificate, CC and other HSIDC regulatory approvals.

Again to utilise the available space, the Company has commenced work for creating Data Center, 1st phase of which is poised to be operational within 2021-22. Two towers have been selected for 1st phase to launch Data Center of 21 MW capacity. The Data Center will be enhanced to a capacity of 50 MW in next two phases. The Company has applied for TI 942 certification for setting up of Data Center. Expected annual revenue will be ₹ 322 crore at full capacity. The company is also planning to get a MeitY empanelment (accreditation) and get listed in a government cloud services directory.

(iii) IT SEZ RAI, Sonepat, Haryana

Total developable area in Rai building is 5.10 million square feet over 25 acres of the land allotted to it by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation).

Your Company has completed its 1st phase of IT SEZ Project involving 2.1 million square feet, out of which 1.4 million square feet is leasable. The Company is also planning to develop a Tier III Data Center in existing building and have plan to develop Tier IV data center with 100 MW Load capacity on 15 Acres green field of this property.

14 acres of Green field with FSI of 1.5 mn sq. feet is available, which can be designed to suit Tier IV Data Center with 100 MW capacity. Also, power supply from two grids is available presently.

Office Building

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

c) Warehousing Project

Your Company is planning to develop fully paid free hold land parcels as warehousing projects in Delhi & Haryana. Aim of the company to develop all the sites identified as warehouse within a span of three years.

d) Hospitality

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

(i) Hotel -Mapple Emerald

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

(ii) Hotel Bel-LA Monde

Your Company has developed a hospitality project over a land area of 5.75 acres. Total constructed area (Phase I) is 100,000 sf. comprising 43 rooms. The project is located near South Delhi and is about 10 kms from the IGI Airport. As per the current policy guidelines, development area has been enhanced in this property almost 10 times. Therefore, the Company has proposed to transfer these destinations into socio-economic hubs with a variety of development in different areas.

3. IND AS STANDARDS

Your Company had adopted IND AS with effect from 1st April, 2016 pursuant to notification dated February 15, 2015 under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Audited Financials based on IND AS for the year ended March 31, 2021 along with comparable financials for the year ended March 31, 2020.

The Quarterly results published by the Company from time to time in accordance with SEBI (LODR) for Financial Year 2020-21 were also based on IND AS. These have been published in newspapers and also made available on the Company's Website www.anantrajlimited.com and website of Stock Exchanges where the shares of the Company are listed.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

4. TRANSFER TO RESERVES

Your Company has transferred a sum of ₹ 2011.43 Lakh to the Surplus for the financial year ended March 31, 2021.

5. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company did not declare dividend for the financial year 2012-2013. Therefore, during the year under review, your Company was not required to transfer any unclaimed/unpaid amount and shares to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company has 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 in respect of dividend declared for the financial year 2013-2014.

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)

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

6. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 5% (Re. 0.10 per equity share of ₹ 2/- each) for the year ended March 31, 2021. The cash outflow on account of dividend will be ₹ 295.10 lakh.

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top one thousand listed companies to formulate a dividend distribution policy. Accordingly, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy.

The Dividend Distribution Policy is available on the website of the Company i.e. www.anantrajlimited.com can be accessed at the weblink https://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Dividend_Distribution_Policy.pdf

7. SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company increased from ₹ 79,40,00,000/- (Rupees Seventy Nine Crore Forty Lakh Only) divided into 39,70,00,000 (Thirty Nine Crore Seventy Lakh) Equity Shares of ₹ 2/- (Rupees Two) each to ₹ 82,90,00,000/- (Rupees Eighty Two Crore Ninety Lakh Only) divided into 41,45,00,000 (Forty-One Crore Forty Five Lakh) Equity Shares of ₹ 2/- (Rupees Two) each pursuant to composite scheme of arrangement for amalgamation and demerger amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited, duly sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh under the Companies Act, 2013 vide its Order dated August 24, 2020.

The Paid-up Share Capital as on March 31, 2021 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 or without Differential Voting Rights nor granted Stock Options nor issued Sweat Equity.

Preferential Issue:

The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/-(Rupees Two Only) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's Board of Directors as on 31st March, 2021 consisted of Eight (8) Directors comprising Executive and Non-Executive Directors. Out of the Eight (8) Directors, Four (4) are Non-Executive Independent Directors and Four (4) are Executive Directors.

Sh. Ashok Sarin is the Executive Chairman, Sh. Amit Sarin is the Managing Director, Sh. Aman Sarin is the Whole Time Director and Chief Executive Officer (CEO), and Sh. Ashim Sarin is the Whole Time Director and Chief Operating Officer (COO) of the Company. The other four Directors i.e., Sh. Brajindar Mohan Singh, Sh. Rajesh Tuteja, Sh. Maneesh Gupta and Mrs. Kulpreet Sond are the Non-Executive Independent Directors of the Company.

During the period under review, none of the Non-Executive Directors of the Company had any pecuniary transactions with the Company, apart from sitting fees paid to Non-Executive Directors for attending the meeting of the Board of Directors, as when it happens.

Appointments

The Board on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and with the approval of shareholders at the Extra-ordinary General Meeting held on April 21, 2021 appointed (i) Sh. Amit Sarin, the current Whole Time Director and Chief Executive Officer as the Managing Director of the Company for a period of five years w.e.f January 1, 2021 (ii) Sh. Aman Sarin, the current Chief Operating Officer as the Whole-Time Director and Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. January 1, 2021 (iii) Sh. Ashim Sarin, the current Chief Operating Officer as Whole Time Director and Chief Operating Officer (COO) of the Company for a period of five years w.e.f. January 1, 2021 (iv) Sh. Rajesh Tuteja as Non-Executive-Independent Director of the Company for a period of five years w.e.f. January 1, 2021 (iv) Mrs. Kulpreet Sond as Non-Executive Independent Woman Director of the Company for a period of five years w.e.f. January 25, 2021.

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

Re-appointments

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 120 of Article of Association read with Companies (Appointment and Qualifications 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.

Cessation

Pursuant to recent Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') approved by the Hon'ble National Company Law Tribunal on August 24, 2020, the "Project Division" of the Company demerged into Anant Raj Global Limited under Section 230-232 of the Companies Act, 2013. As per the requirement of the Scheme and as a part of realignment of the group, Sh. Anil Sarin (DIN: 00016152), the Managing Director and Sh. Amar Sarin (DIN: 00015937), the Whole Time Director & CEO of the Company resigned from the Company w.e.f December 28, 2020.

Sh. Anil Mahindra due to personal reasons resigned as Joint Chief Financial Officer of the Company w.e.f. December 28, 2020. Ms. Sushmaa Chhabra (DIN: 01727941) due to other pressing professional commitments and personal reasons, resigned as Independent Woman Director of the Company w.e.f. January 25, 2021. Sh. Ambarish Chatterjee (DIN: 00653680) due to Family Commitments and personal reasons, resigned as Independent Director of the Company w.e.f. February 12, 2021.

Key Managerial Personnel

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

I. Sh. Ashok Sarin (DIN: 00016199)-Executive Chairman, Sh. Amit Sarin (DIN: 00015837)-Managing Director, Sh. Aman Sarin (DIN: 00015887)-Whole Time Director & Chief Executive Officer and Sh. Ashim Sarin (DIN: 00291515)- Whole Time Director & Chief Operating Officer.

II. Sh. Pankaj Kumar Gupta -Chief Financial Officer of the Company (re-designated as Chief Financial Officer of the Company due to the resignation of Sh. Anil Mahindra); and

III. Mr. Manoj Pahwa-Company Secretary

9. SCHEME OF ARRANGEMENT

As you are aware that the Board of Directors of the Company in their meeting held on August 29, 2018, had approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited. The Company received the 'no objection' from National Stock Exchange of India Limited and from BSE Limited and consequently made an application with Hon'ble NCLT on July 17, 2019 under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, seeking sanction of the scheme of arrangement.

The Hon'ble NCLT sanctioned the Scheme on August 24, 2020, which was effective from August 25, 2020. The Appointed Date for the Scheme was September 30, 2018.

With respect to amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into the Company, the shareholders of the Amalgamating Company received 587 (five hundred eighty-seven) equity shares of the Company for every 10 (ten) equity shares they held in the Amalgamating Company. With respect to the demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company), the Resulting Company alloted to the shareholders of the Company, 1 (one) equity share of the Resulting Company for every 1 (one) equity share they hold in the Company. After the said allotment, Resulting Company in term of Scheme had made an application to Stock Exchange(s) for the listing of its shares. The equity shares of Resulting Company listed on BSE Limited and National Stock Exchange of India Limited on December 18, 2020.

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

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

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no material change in the nature of business of the Company. However, during the period under review, the Company has undertaken to construct the spaces for the Development of Data Centres.

11. MATERIAL CHANGE AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

Except the changes specifically described in this report, there have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

12. CREDIT RATING

The Credit rating agency, Infomerics Ratings had assigned the credit rating 'IVR BB+/Positive Outlook (IVR Double B Plus with Positive Outlook)' to the Company for its long-term bank facilities.

13. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited and National Stock Exchange of India Limited. The annual listing fee for the year 2021-22, for the both Stock Exchanges, has been paid.

14. DEPOSITS

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

15. INSURANCE

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the Financial Year ended March 31, 2021. (Please refer to Note Nos. 4, 6 and 41 of the Standalone Financial Statements for the financial year ended on March 31, 2021)

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

The details of related party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report of the Company. (Please also refer to Note Nos. 4, 6 and 41 of the Standalone Financial Statements for the financial year ended on March 31, 2021)

18. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Save as otherwise provided in this report there were no other significant & material orders passed by the Regulators against the Company during the year under review.

19. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2021, all the contracts or arrangements or transactions that were entered into with related party as defined under the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were on an arm's length basis and were in the ordinary course of business. However, pursuant to Regulation 23(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into related party transactions.

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

http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf

Your Directors draw attention of the Members to Note No. 41 of the Standalone Financial Statements which sets out disclosures on related parties and transactions entered into with them during the Financial Year under review.

20. RISK MANAGEMENT POLICY

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

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

The Board has formulated policy on Risk Management and the same may be accessed at the web-link: https://www.primeinfobase.in/z_ANANTRAJ/files/Risk_Management_Policy.pdf

During the year ended March 31, 2021, no changes were carried out in the risk management policy.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link

http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf

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

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

23. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rules 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **'Annexure – II** and **Annexure – III'**.

24. COMMITTEES OF BOARD

(i) Audit Committee

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has in place Audit Committee of Board of Directors. The Committee was re-constituted on December 28, 2020, with Sh. Maneesh Gupta (Independent Director) as Chairman, Sh. Ashok Sarin (Non – Independent Director) & Sh. Brajindar Mohan Singh (Independent Director) as members.

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

The Audit Committee met seven (7) times during the year. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

(ii) Stakeholder's Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has been re-constituted on December 28, 2020. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this Report.

(iii) Share Transfer Committee

The Company has also formed Share Transfer Committee in compliance to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has been re-constituted on January 01, 2021. 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 (Meetings of Board and its Powers) 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 Committee has been re-constituted on January 01, 2021. The details of the composition of the committee along with other details are available in the Corporate Governance Report which forms part of this Report.

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

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

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 rules framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to recommend and monitor expenditure on CSR. The Committee has been re-constituted on December 28, 2020. The CSR Committee comprises of Sh. Brajindar Mohan Singh (Independent Director) as Chairman and Sh. Ashok Sarin (Non – Independent Director) and Sh. Amit Sarin (Executive Director) as members.

Based on the recommendations of the CSR Committee, the Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at https://www.nseprimeir.com/z_ANANTRAJ/files/Corporate_Social_Responsibility.pdf

An annual action plan as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified vide MCA Circular dated January 22, 2021 has also been recommended by the CSR Committee of the Board.

The Company during the year ended March 31, 2021, was required to spend ₹ 95.46 Lakh being the 2% of the average net profit of the Company for three immediately preceding financial years i.e. ₹ 4772.77 Lakh as mandated in the Companies Act, 2013. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to 30.79 Lakh (inclusive of Administrative Overheads) on the projects covered under the CSR Policy of the Company. The Company could not spend the prescribed amount as the Company is undertaking ongoing project(s) for such CSR expenditure. The Board ensures that such ongoing projects shall be completed within the specified time period in accordance with the provisions of Companies Act, 2013 read with the prescribed CSR rules as amended.

The Company would continue its search for identifying deserving project to achieve its CSR objective set out in its policy. The Annual Report on CSR activities containing the requisite details is given as **'Annexure- V'** which forms part of this Report.

(vi) Demerger Committee:

The Board had constituted a Demerger Committee comprising of two directors, Sh. Amit Sarin and Sh. Amar Sarin to examine all relevant aspects of the processes of the internal restructuring and make suitable recommendation to the Board. Further, the Committee was empowered to appoint consultants, Corporate Professionals and other consultants / agencies to formulate scheme, carry valuation etc. The Committee got dissolved during the year under review on account of sanction of Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited by Hon'ble NCLT on August 24, 2020.

(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 Committee has been re-constituted on January 01, 2021. The details of this committee are given in Corporate Governance Report which forms part of this Report.

(viii) Risk Management Committee:

Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top 1,000 listed Companies, based on market capitalization as on March 31 of preceding financial year, to constitute Risk Management Committee of Board.

Accordingly, your Company has constituted a Risk Management Committee consisting of members of Board of your Company and an Independent Director to identify and assess business risks and opportunities. The details of this committee are given on Corporate Governance Report which forms part of this report.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2021:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared annual accounts/ financial statements for the year ended 31st March, 2021 on a going concern basis; and

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the financial year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Report.

27. CORPORATE GOVERNANCE REPORT

As per the requirement of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is annexed, which forms part of this Report.

A certificate from the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance as required under Clause E of Schedule V read with Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

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

28. BUSINESS RESPONSIBILITY REPORTING

Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top one thousand listed companies to prepare and present a Business Responsibility Report ('BRR') to its stakeholders in the prescribed format describing the initiatives taken

by the Company on environmental, social and governance perspective. Hence, the Business Responsibility Report of the Company for the financial year ended on March 31, 2021 has been provided separately and forms part of this Report.

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

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aim to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All the employees of the Company as a part of induction were/are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

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

Disclosures pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and SEBI Listing Regulations are as under:

Sr. No.	Particulars	No. of Complaints
(1)	Number of complaints filed during the financial year	NIL
(2)	Number of complaints disposed off during the financial year	NIL
(3)	Number of complaints pending as on the end of the financial year.	NIL

30. ANNUAL RETURN

Pursuant to the provisions of section 92 (3) read with section 134 (3) (a) of the Companies Act, 2013 and rules framed thereunder, the Annual Return, for the Financial Year ended March 31, 2021 is available on the website of the Company i.e. www.anantrajlimited.com and can be accessed through the web link https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

31. SUBSIDIARIES AND GROUP COMPANIES

As on March 31, 2021, your Company has 30 (Thirty) wholly owned subsidiaries, 4 (Four) 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

The Company, during the Financial Year 2020-21, acquired 100% stake of Adonai Home Private Limited from its wholly owned subsidiary Company i.e Century Promoters Private Limited.

Consequently, Adonai Home Private Limited became the wholly owned subsidiary of Anant Raj Limited during the Financial Year 2020-21. Further, the Company, during the Financial Year 2020-21, incorporated a wholly owned Subsidiary namely Anant Raj Cloud Private Limited.

During the year, Three Star Realty Private Limited, Blossom Buildtech Private Limited and Vibrant Buildmart Private Limited ceased to be subsidiaries of Anant Raj Limited.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following weblink:

http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

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

32. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2020-21 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind As) Rules, 2015 as specified under section 133 of the Companies Act, 2013 ("the Act"). In compliance to Section 129 of the Act read with rules made thereunder, Consolidated Financial Statements prepared on the basis of Audited Financial Statements received from subsidiary/associate companies as approved by their respective Boards forms part of this Report.

In compliance with section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, statement containing the salient features of the Financial Statements of the Subsidiaries, Joint Ventures and

Associate Companies of the Company in form AOC-1 which forms part of this Report, is annexed as '**Annexure-VI**'

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

33. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

In the opinion of the Board all independent directors possess strong sense of integrity and having requisite experience, qualification and expertise. For further details, please refer Corporate Governance Report.

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

34. BOARD MEETINGS

The Company has convened Ten (10) meetings of the Board of Directors during the Financial Year 2020-21. The meetings were held on August 28, 2020, September 1, 2020, September 14, 2020, November 2, 2020, November 27, 2020, December 28, 2020, January 1, 2021, January 25, 2021, February 12, 2021 and March 3, 2021. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the Financial Year ended March 31, 2021.

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

35. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

The details of familiarisation program may be accessed on the Company's website www.anantrajlimited.com

36. ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of Independent Directors was found noteworthy. The Board has therefore recommended the continuance of Independent Directors on the Board of the Company. Each of the Directors had evaluated the performance of the individual Directors on the parameters such as qualification,

knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

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

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

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

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

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

After such evaluation, the Board found the performance of its committees and the Directors to be satisfactory.

37. INTERNAL FINANCIAL CONTROLS

The Company has in place an established internal financial control system, as referred under section 134(5)(e) of the Act, 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 strategic guidance on internal control.

The Company has further strengthened its internal financial control policies and procedures to make them commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company. During the year under review, these controls were tested and no significant weakness was identified either in the design or operation of the controls.

38. GREEN INITIATIVE

Electronic copies of the Annual Report 2020-21 and the Notice of the 36th Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA. For members who have not registered their email addresses, physical copies are sent in the permitted mode. In order to support Green Initiative, the company requests those members who have yet not registered their e-mail address, to register the same directly with their Depository Participant, in case shares are held in electronic form or with the company, in case shares are held in physical form.

39. AUDITORS

I) STATUTORY AUDITORS AND THEIR REPORT

In Compliance with the provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in the force), M/s Vinod Kumar Bindal & Co., Chartered Accountant (Firm Registration No. 003820N), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 32nd AGM (Annual General Meeting) held on 29th September, 2017 till the conclusion of 37th AGM to be held during the year 2022.

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

The auditor report given by M/s Vinod Kumar Bindal & Co., Chartered Accountants, Statutory Auditors, on the (Standalone and Consolidated) Financial Statements of the Company for the year ended on March 31, 2021, 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 framed 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) were appointed as the Cost Auditor to conduct the cost audit for the year ended March 31, 2021.

Further, pursuant to the provisions of section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on August 14, 2021, re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2021-2022 to audit the cost records of the Company. A resolution for ratification of the payment to be made for such appointment forms part of the Notice of ensuing Annual General Meeting.

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

The cost audit report issued by the Cost auditor for the financial year ended March 31, 2020 was filed with the Registrar of Companies vide form CRA-4.

The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Companies Act, 2013.

iii) SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Priya Jindal, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2021, is annexed herewith as **"Annexure-VII"**.

Explanation to the observations in secretarial audit report:

The Secretarial audit report for the year 2020-21 contains following observations.

1. Non-compliance/Delayed Compliance under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submission of Shareholding Pattern within the period provided under regulation for the quarter ended June 30, 2020.

2. Non-compliance/Delayed Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submission of Annually/Quarterly financial results for the quarter/ annual ended March 31, 2020.

3. Non-compliance/Delayed Compliance under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2020.

4. Non-compliance/Delayed Compliance under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, for submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020.

5. Non-compliance/Delayed Compliance under Section 123 of the Companies Act, 2013 for the payment of dividend to the promoter Group declared at the Annual General Meeting held on December 30, 2020.

6. Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, it is submitted that

1. The Company received the Notice regarding the Non-Compliance/Delayed Compliance under Regulation 31 for the late filing of shareholding pattern for the quarter ended June 30, 2020 from the Stock Exchanges (BSE Limited & National Stock Exchange of India Limited). The Company filed the Shareholding pattern for the quarter ended June 30, 2020 after due date i.e. on August 10, 2020 which was mainly due to irregular attendance of staff due to CoVid-19 pandemic. The concerned Stock Exchanges had levied the fine and the same was also paid to Stock Exchanges.

2. The Company received the Notice regarding Non-Compliance/Delayed Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for late submission of Annually/Quarterly financial results for the quarter ended March 31, 2020 from the Stock Exchanges (BSE Limited & National Stock Exchange of India Limited). The Company submitted the financial results after the due date because of the two genuine reasons namely **firstly**, the Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') was pending before the National Company Law Tribunal, Chandigarh Bench (NCLT) and appointed date of the scheme was September 30, 2018 and the approval of the NCLT was received on August 24, 2020 which was made effective on August 25, 2020. Pursuant to the scheme so approved by the NCLT, accounting treatment has to be given effect in the financial statements for the year ended March 31, 2020 and figures for the year ended March 31, 2019 are also to be restated for which the management needs time to prepare the financial results which will give effect to the terms of the said scheme. The **second** reason of delay was that the auditor of the Company was suffering from the Covid-19 and he was not available to support the company in preparing the financial results. The concerned Stock Exchanges had levied the fine and the same was also paid to Stock Exchanges.

3. For the quarter ended June 30, 2020, the Company filed the Reconciliation of Share Capital Audit Report on August 2, 2020 i.e. with a delay of two days.

4. The Company filed the Annual Secretarial Compliance Report for the financial year ended March 31, 2020 after due date i.e. on September 17, 2020 which was mainly due to difficulties and challenges faced by Company and Secretarial Auditor, Practicing Company Secretary due to the continuing impact of the CoVID-19 pandemic.

5. No Dividend has been paid to the Promoter Group of the Company as the Promoters of the Company waived off the receipt of Dividend declared at the Annual General Meeting held on December 30, 2020.

6. The Company made Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') was pending before the National Company Law Tribunal, Chandigarh Bench (NCLT) and appointed date of the scheme was September 30, 2018 and the approval of the NCLT was received on August 24, 2020 which was made effective on August 25, 2020. Pursuant to the scheme so approved by the NCLT, accounting treatment has to be given effect in the financial statements for the year ended March 31, 2020 and figures for the year ended March 31, 2019 are also to be restated for which the management needs time to prepare the financial results which will give effect to the terms of the said scheme.

Further, pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, the Annual Secretarial Compliance Report for the financial year 2020-2021 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited, on June 24, 2021.

In terms of section 204 of the Companies Act, 2013 on the recommendation of the Audit Committee, the Board of Directors of the Company appointed Ms. Priya Jindal as the Secretarial Auditor of the Company for the financial year 2021-2022. The Company has received her consent for the said appointment.

iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed Mr. Vineet Kumar, Chartered Accountant, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for financial year 2020-2021 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

The Board on the recommendation of the Audit Committee has appointed Garg Kumar & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company for the financial year 2021-22.

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

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf

2. Policy on determination of materiality of the events/ information for making disclosure by the Company.

   URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Disclosures.pdf

3. Policy on preservation of records. The same may be assessed at http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf

4. Policy on determination of material subsidiary. The same may be assessed at http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

5. Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at

   http://www.nseprimeir.com/z_ANANTRAJ/files/Code%20of%20Conduct%20for%20Top%20management.pdf

6. Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Code_of_Conduct.pdf

41. SECRETARIAL STANDARD

Save as otherwise provided in this Annual Report, the Company has complied with the Secretarial Standards I & II issued by the Institute of Company Secretaries of India during the period under review.

42. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

43. GENERAL

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

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(c) Neither Managing Director nor the Whole Time Directors of the Company received any remuneration or commission from any of its subsidiaries.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institution(s) and Authorities of Central and State Government(s) from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: August 14, 2021

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, 2021

A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy:	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(iii)	The capital investment on energy conservation equipment's:	There was no capital investment on energy conservation equipment during the year ended March 31, 2021

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

C. Foreign Exchange Earning and outgo

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

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
Foreign Exchange Earned	0	0
Foreign Exchange used	17.03	65.62

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: August 14, 2021

Annexure-II

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2021

A. Name of the top ten employees through the financial year:

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any director
Sh. Ashok Sarin	Executive Chairman	90,00,000	Permanent	Graduate	52	19.10.1992	80	NIL	64.08	Yes*
Sh. Amit Sarin	Managing Director	90,00,000	Permanent	B.Com	27	10.07.2009	49	NIL	0.00	Yes**
Sh. Aman Sarin	Director & Chief Executive Officer	70,36,000	Permanent	Graduate	26	27.05.1995	47	NIL	0.00	Yes***
Sh. Ashim Sarin	Director & Chief Operating Officer	70,36,000	Permanent	MBA	21	25.05.2007	45	NIL	0.00	Yes****
Sh. Varun Khullar	Vice President-Sales	40,17,600	Permanent	B.E. Mechanical	20	26.03.2013	44	EMAAR MGF	0.00	No
Sh. Gaurav Sharma	General Manager-Sales	30,00,600	Permanent	B.A	13	06.11.2013	41	CBRE	0.00	No
Sh. Narayan Singh Rajpoot	General Manager-Operations.	21,96,600	Permanent	Diploma in Mechanical Engineering	22	03-10-2009	55	Century Tiles Ltd	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	18,10,664	Permanent	Commerce Graduate and Chartered Accountant	17	10.04.2008	43	BETA Industrial Products	0.00	No
Sh. Sandeep Bhalla	Deputy General Manager	17,21,700	Permanent	Diploma in civil engineer	21	10.02.2010	43	NIL	0.00	No
Sh. Manoj Kumar Pahwa	Company Secretary	16,29,500	Permanent	Company Secretary	30	15.03.1993	59	Irplast Adhesives Limited	0.004	No

Save as otherwise provided above there are no personnel who are;

a) in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed through the financial year; and

b) in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year.

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

* Sh. Ashok Sarin is a relative of Sh. Amit Sarin, Managing Director; Sh. Aman Sarin, Director & Chief Executive Officer (CEO) and Sh. Ashim Sarin, Director & Chief Operating Officer (COO) of the Company.

** Sh. Amit Sarin is a relative of Sh. Ashok Sarin, Executive Chairman; Sh. Aman Sarin, Director & Chief Executive Officer (CEO) and Sh. Ashim Sarin, Director & Chief Operating Officer (COO) of the Company.

***Sh. Aman Sarin is a relative of Sh. Ashok Sarin, Executive Chairman; Sh. Amit Sarin, Managing Director and Sh. Ashim Sarin, Director & Chief Operating Officer (COO) of the Company.

****Sh. Ashim Sarin is a relative of Sh. Ashok Sarin, Executive Chairman; Sh. Amit Sarin, Managing Director and Sh. Aman Sarin, Director & Chief Executive Officer (CEO) of the Company.

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

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: August 14, 2021

Annexure-III

PARTICULARS OF REMUNERATION

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

(a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Non - Executive Directors	Ratio of Median Remuneration
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Maneesh Gupta, Independent Director	NA
Sh. Rajesh Tuteja, Independent Director	NA
Mrs. Kulpreet Sond, Independent Director	NA
Executive Directors	
Sh. Ashok Sarin, Executive Chairman	39.90
Sh. Amit Sarin, Managing Director	39.90
Sh. Aman Sarin, Director & Chief Executive Officer (CEO)	31.19
Sh. Ashim Sarin, Director & Chief Operating Officer (COO)	31.19

Note:

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

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

Non - Executive Directors	% Increase in remuneration
Sh. Ashok Sarin, Executive Chairman	20%
Sh. Amit Sarin, Managing Director	3.45%
^Sh. Aman Sarin, Director & Chief Executive Officer (CEO)	38.29%
^^Sh. Ashim Sarin, Director & Chief Operating Officer (COO)	38.29%
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Maneesh Gupta, Independent Director	-
Sh. Rajesh Tuteja, Independent Director	-
Ms. Kulpreet Sond, Independent Director	-
Sh. Pankaj Kumar Gupta, Chief Financial officer	-5.86%
Sh. Manoj Pahwa, Company Secretary	-5.09%

^Sh. Aman Sarin was appointed as Director & Chief Executive Officer (CEO) w.e.f January 1, 2021.
^^Sh. Ashim Sarin was appointed as Director & Chief Operating Officer (COO) w.e.f January 1, 2021.

(c) the percentage increase in the median remuneration of employees in the financial year: 2.17% (The rise was insignificant due to recessionary condition prevelant in the real estate sector)

(d) the number of permanent employees on the rolls of Company: 211

(e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average decrease in salaries of employees other than managerial personnel in 2020-21 was 10.55 %. Percentage increase in the managerial remuneration for the year was 97.98%

(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/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: August 14, 2021

Annexure-IV

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

LEGAL FRAMEWORK

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

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

DEFINITIONS

For the purpose of this Policy:

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

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

OBJECTIVE & PURPOSE

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

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- To guide and assist the Board in laying down ESOP Compensation policy in terms of SEBI Guidelines, as and when decided.
- To guide and assist the Board in clarifying any matter relating to remuneration.
- To set out the criteria for evaluation of performance of (a) Board as a whole; (b) Committees of the Board; and (iii) the individual Directors including the chairperson and the Independent Directors;
- To ensure diversity of the Board of the Company.

SCOPE OF THE POLICY

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

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

CONSTITUTION

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

The present composition of the Committee is:

1.	Sh. Maneesh Gupta	Chairman
2.	Sh. Rajesh Tuteja	Member
3.	Sh. Brajindar Mohan Singh	Member

QUORUM OF THE MEETING

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

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

1. Appointment criteria and qualifications:

1.1 Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Act or the Company Internal policy.

1.2 Subject to the applicable provisions of the Act, the Listing Regulations, other applicable laws, if any and Internal HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.

1.3 A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.

1.4 A person in order to be eligible for appointment as Independent Director, shall fulfill the criteria of Independence as defined in the Act and Listing Regulations.

1.5 The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

1.6 The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether the fit and proper criteria is met by the candidate in the opinion of the Committee.

1.7 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;

1.8 The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.

1.9 The Company should ensure that the person so appointed as Director/ Independent Director, KMP, Senior Management Personnel shall not be disqualified under the Act, rules made there under, Listing Regulations or any other enactment for the time being in force.

1.10 The Director/ Independent Director/Senior Management Personnel/KMP shall be appointed as per the procedure laid down under the provisions of the Act, Schedule IV rules made there under, Listing Regulations or any other enactment for the time being in force.

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

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

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

2. Term / Tenure:

I. Managing Director/Whole-time Director:

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

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

II. Independent Director

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

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

The maximum tenure of Independent Directors shall also be in accordance with the Act, and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

3. Evaluation

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

4. Removal

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

5. Retirement

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

6. Diversity on the Board of the Company

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

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

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

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

- **Gender-** The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board. As per the provisions of the Act, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months or such other time as the law from time to time prescribes.
- **Age-** Subject to the applicable provisions of the Act and Listing Regulations, age shall be no bar for appointment of an individual as director on the Board of the Company.
- **Nationality and ethnicity-** The Company shall promote having a boardroom comprising of people from different ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- **Physical disability-** The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- **Educational qualification-** The proposed candidate shall possess desired team building traits that effectively contribute to his/ her position in the Company. The Directors of the Company shall have a mix of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

7. Remuneration

I. The remuneration/compensation/commission etc. to its Directors and KMP will be determined by the Committee and recommended to the Board for approval as per the Internal HR Policy, if any. The remuneration/ compensation/commission etc. payable to its directors shall be subject to the approval of the shareholders of the Company. Besides this, the remuneration/ compensation/ commission / bonus etc. to be paid to its director shall be governed as per provisions of the Act and rules made thereunder or Listing Regulations or any other enactment for the time being in force as also by Company policy.

II. Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Director, including the Functional Heads will be decided by the Chairman & Managing Director & CEO of the Company.

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

a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),

b) Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,

c) Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's capacity to pay,

d) Consistent with recognized best industry practices.

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

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

8. Remuneration to Non- Executive / Independent Director:

i. **Remuneration:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of the Act and Listing Regulations.

ii. **Sitting Fees:** The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board from time time. Provided that the amount of such fees shall not exceed the limits prescribed under the Act and Listing Regulations.

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

iv. **Limit of Remuneration /Profit Linked Commission:**

Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit as specified in the Listing Regulations and Act.

9. Role of the Nomination and Remuneration Committee:

a) It shall specify the manner / criteria for effective evaluation of performance of the Board, it committees and individual directors;

b) It may from time to time determine the authority to carry out the evaluation process either by the Board of Director, Committee itself or by any Independent External Agency as selected by the Committee ('Evaluation Authority').

c) 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.

d) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

e) devising a policy on diversity of board of directors;

Criteria of Evaluation

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

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

(A) Board as a Whole

1. Structure of the Board:
   - i. Competency of Directors
   - i. Experience of Directors
   - iii. Mix of qualifications
   - iv. Diversity in board under various parameters

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

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

(B) Committees of the Board

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

(C) Individual Directors and Chairperson

1. General
   - a) Qualifications
   - b) Experience
   - c) Knowledge and Competency
   - d) Ability to function as a team
   - e) Commitment
   - f) Integrity

2. Additional criteria for Independent director:
   - a) Independence
   - b) Independent views and judgement

3. Additional criteria for Chairperson:
   - a) Effectiveness of leadership and ability to steer the meetings
   - b) Impartiality
   - c) Commitment
   - d) Ability to keep shareholder's interest in mind

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

Feedback

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

Action Plan

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

a) Areas of improvement including training, skill building, etc. as may be required for Board members

b) List of actions required detailing:

- Nature of actions
- Timeline
- Person responsible for implementation
- Resources required, etc.

c) Review of the actions within a specific time period

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

Frequency of Board Evaluation

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

MINUTES OF COMMITTEE MEETING

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

DIRECTOR'S AND OFFICER'S INSURANCE

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

DISCLOSURE OF THIS POLICY

- Disclosures in Annual Report-

  a. The manner of formal annual evaluation of the Board, its committees and individual directors is to be disclosed to the shareholders on an annual basis in the Annual Report.

  b. All pecuniary relationship or transactions of the non-executive directors vis-a-vis the entity shall be disclosed in the annual report.

  c. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension, etc

  d. details of fixed component and performance linked incentives, along with the performance criteria

  e. service contracts, notice period, severance fees;

  f. stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

- Disclosures on Website- The policy shall be hosted on the website of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

a) The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

b) The details of such familiarization programs shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

REVIEW

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

AMENDMENTS

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

Annexure-V

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR Activities:

i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water. Company can undertake programs for educating the peoples.

ii. Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga];

v. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art: setting up public libraries; promotion and development of traditional arts and handicrafts:

vi. Measures for the benefit of armed forces veterans, war widows and their dependents [Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];

vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. Rural development projects.

xi. Slum area development.

xii. Disaster management, including relief, rehabilitation and reconstruction activities.

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Brajindar Mohan	Chairman (Non –Executive & Independent Director)	2	1
2.	*Sh. Ashok Sarin	Member (Executive Director)	2	1
3.	Sh. Amit Sarin	Member (Executive Director)	2	2

*Appointed as a member in place of Sh. Anil Sarin w.e.f December 28, 2020.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee:

https://www.primeinfobase.in/z_ANANTRAJ/companyboardofdir.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

CSR Policy: https://www.primeinfobase.in/z_ANANTRAJ/files/Corporate_Social_Responsibility.pdf

CSR Projects: https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ In Lakhs)	Amount required to be set- off for the financial year, if any (in ₹ In Lakhs)
-	-	-	-

6. Average net profit of the company as per section 135(5): 4772.77 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 95.46 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): 95.46

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ In Lakhs)	Amount Unspent (in ₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30.79	64.67	03.03.2021*	Not Applicable	Not Applicable	Not Applicable

* The requisite approval for transfer of such fund to a separate bank account was obtained and the Company is in the process of transferring such amount.

(b) Details of CSR amount spent against ongoing projects for the financial year (in ₹ In Lakhs):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Vocational Skill Programme for Women	Schedule VII (ii) Enhancing vocational skills	No	Telangana	Hyderabad	3 years	25.00	2.75	22.25	No	Rainbow Foundation India	CSR00004456
2.	Undertaken education for orphans, Street Children, extremely impoverished children	Schedule VII (ii) Enhancing vocational skills	Yes	Haryana	Faridabad	3 years	26.00	1.50	24.5	No	Prayas Social Welfare Society	CSR00010997
3.	COVID relief support to families	Schedule VII (xii) Disaster management	Yes	Delhi , Haryana	Delhi , Gurugram	3 years	45.00	25.18	19.82	Yes	NA	NA
	TOTAL	-	-	-	-	-	**96.00**	**29.43**	**66.57**	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year (in ₹ In Lakhs):

Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR Registration number.

(d) Amount spent in Administrative Overheads: 1.36 Lakhs

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 30.79 Lakhs

(g) Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years (in ₹ In Lakhs): Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) (in ₹ In Lakhs):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
1.								
2.					NIL			
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2021, was required to spend ₹ 95.46 Lakh being the 2% of the average net Profit of the Company for last three financial years. i.e. ₹ 4772.77 as mandated in the Companies Act, 2013. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to 30.79 Lakh (inclusive of Administrative Overheads) on the projects covered under the CSR Policy of the Company. The Company could not spend the prescribed amount as the Company is undertaking ongoing project(s) for such CSR expenditure. The Board ensures that such ongoing projects shall be completed within the specified time period in accordance with the provisions of Companies Act, 2013 read with the prescribed CSR rules as amended.

For **Anant Raj Limited**

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

For and on behalf of Corporate Social Responsibility Committee of **Anant Raj Limited**

Sd/-
Brajindar Mohan Singh
Chairman of Corporate Social Responsibility Committee
DIN: 02143830

Place: New Delhi
Date: August 14, 2021

Annexure-VI

FORM -AOC-1

(Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures

Part- "A" Subsidiaries

(information in respect of each subsidiary to be presented with amount in (₹ In Lakh)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Adnoi Homes Private Limited	31.03.2021	N.A	10.00	(5.02)	26.69	21.71	-	-	(0.26)	-	(0.26)	-	100%
2	Advance Buildcon Private Limited	31.03.2021	N.A	5.00	(3.46)	2.01	0.47	-	-	(0.34)	-	(0.34)	-	100%
3	Anant Raj Cloud Private Limited	31.03.2021	N.A	5.00	(0.08)	5.00	0.08	-	-	(0.08)		(0.08)		100%
4	Anant Raj Cons. & Development Private Limited	31.03.2021	N.A	500.00	76.57	4,519.36	3,942.79	-	-	(109.28)	(0.87)	(108.42)	-	100%
5	Anant Raj Estate Management Services Limited	31.03.2021	N.A	5.00	(40.40)	189.70	225.10	-	145.39	(45.89)	-	(45.89)	-	100%
6	Anant Raj Housing Limited	31.03.2021	N.A	5.00	(3.88)	1,051.71	1,050.58	5.00	-	(0.19)	-	(0.19)	-	100%
7	AR Login 4 Edu Private Limited	31.03.2021	N.A	5.00	(171.93)	1.76	168.69	-	-	(0.25)	-	(0.25)	-	100%
8	Century Promoters Private Limited	31.03.2021	N.A	5.00	309.63	315.11	0.48	-	-	(12.82)	-	(12.82)	-	100%
9	Echo Properties Private Limited	31.03.2021	N.A	6.17	277.72	284.80	0.90	-	-	(0.24)	-	(0.24)	-	81.01%
10	Empire Promoters Private Limited	31.03.2021	N.A	5.00	5.18	1,313.15	1,302.96	-	-	(0.24)	-	(0.24)	-	100%
11	Excellent Inframart Private Limited	31.03.2021	N.A	5.00	(3.08)	4.93	3.01	-	-	(0.23)	-	(0.23)	-	100%
12	Four Construction Private Limited	31.03.2021	N.A	5.00	(17.68)	0.75	13.43	-	-	(0.49)	-	(0.49)	-	100%
13	Glaze Properties Private Limited	31.03.2021	N.A	5.00	(1.25)	32.23	28.48	-	-	(0.26)	-	(0.26)	-	100%
14	Grandstar Realty Private Limited	31.03.2021	N.A	5.00	(7.94)	4,183.76	4,186.70	-	-	(0.33)	-	(0.33)	-	100%
15	Green Valley Builders Private Limited	31.03.2021	N.A	5.00	(432.66)	38.57	466.22	-	-	(0.30)	-	(0.30)	-	100%
16	Green way Promoters Private Limited	31.03.2021	N.A	5.00	(5.07)	182.82	182.89	-	-	(0.19)	-	(0.19)	-	100%
17	Gujarat Anant Raj Vidhyanagar Limited	31.03.2021	N.A	10.00	(0.32)	10.08	0.41	-	-	(0.11)	-	(0.11)	-	100%

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
18	Hamara Realty Private Limited	31.03.2021	N.A	5.00	(13.66)	509.86	518.52	-	-	(0.24)	-	(0.24)	-	100%
19	Jai Govinda Ghar Nirman Limited	31.03.2021	N.A	5.00	(1.00)	971.03	967.03	-	-	(0.16)	-	(0.16)	-	100%
20	Jasmine Buildwell Private Limited	31.03.2021	N.A	5.00	(1.51)	10,000.19	9,996.70	-	-	(0.15)	-	(0.15)	-	100%
21	North South Properties Private Limited	31.03.2021	N.A	5.00	(28.35)	1.23	24.58	-	-	(0.33)	-	(0.33)	-	100%
22	Pasupati Aluminium Limited	31.03.2021	N.A	5.00	130.38	144.67	9.29	-	-	61.59	-	61.59	-	100%
23	Pelikan Estates Private Limited	31.03.2021	N.A	5.00	(12.45)	394.64	402.08	-	-	(0.25)	-	(0.25)	-	100%
24	Pioneer Promoters Private Limited	31.03.2021	N.A	5.00	1,605.38	2,979.58	1,367.20	-	-	(2.75)	-	(2.75)	-	100%
25	Rolling Construction Private Limited	31.03.2021	N.A	106.99	7,145.46	15,392.62	8,140.17	266.16	449.19	(527.38)	98.40	(428.98)	-	50.10%
26	Romano Estate Management Services Limited	31.03.2021	N.A	5.00	59.30	752.85	688.55	-	176.78	1.92	0.62	1.31	-	100%
27	Romano Estates Private Limited	31.03.2021	N.A	5.00	(1.96)	8,740.31	8737.28	8,590.12	-	(0.16)	-	(0.16)	-	100%
28	Romano Infrastructure Private Limited	31.03.2021	N.A	5.00	(2.58)	3,528.62	3,526.20	2.10	-	1.57	-	1.57	-	100%
29	Romano Projects Private Limited	31.03.2021	N.A	5.00	(1.89)	559.06	555.94	9.00	-	(0.17)	-	(0.17)	-	100%
30	Rose Realty Private Limited	31.03.2021	N.A	5.00	(42.08)	89.45	126.53	-	-	(0.19)	-	(0.19)	-	100%
31	Saiguru Buildmart Private Limited	31.03.2021	N.A	5.00	47.19	542.36	490.17	-	-	(0.18)	-	(0.18)	-	100%
32	Sartaj Developers and Promoters Private Limited	31.03.2021	N.A	5.00	(3.67)	75.62	74.29	-	-	(0.24)	-	(0.24)	-	100%
33	Sovereign Buildwell Private Limited	31.03.2021	N.A	5.00	(4.82)	2,164.17	2,163.99	10.00	-	0.26	-	0.26	-	100%
34	Spring View Developers Private Limited	31.03.2021	N.A	100.00	3.53	5,104.48	5,000.95	5,000.00	-	0.04	0.01	0.03	-	75%
35	Springview Properties Private Limited	31.03.2021	N.A	5.00	2.63	363.35	355.71	-	-	(0.25)	-	(0.25)	-	100%
36	Tumhare Liye Realty Private Limited	31.03.2021	N.A	5.00	(2.01)	115.18	112.19	-	-	(0.16)	-	(0.16)	-	100%
37	Woodland Promoters Private Limited	31.03.2021	N.A	5.00	98.99	5,408.95	5,304.96	-	-	(0.18)	-	(0.18)	-	100%

1	Names of subsidiaries which are yet to commence oparations	NA
2	Names of subsidiaries which have been liquidated or sold during the year	1. Blossom Buildtech Private Limited
		2. Vibrant Buildmart Private Limited
		3. Three Star Realty Private Limited

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.	Avarna Projects LLP
1	Latest audited Balance Sheet date	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	Shares of Associate/Joint Ventures held by the company on the year end				
	No./ Share Capital	8438430	5000	8660410	-
	Amount of Investment in Associate/ Joint Venture (₹ In Lakh)	14,799.00	0.50	3,613.00	5.00
	Extent of Holding	50%	50%	49%	50%
3	Description of how there is significant influence	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 49% of the paid up share capital of the company and control of business decision	Holding of 50% of capital of the LLP and control of business decision
4	Reason why the Associate/ Joint Venture is not Consolidated	N. A.	N. A.	N. A.	N. A.
5	Networth attributable to shareholding as per latest audited Balance sheet (₹ In Lakh)	N. A.	N. A.	N. A.	N. A.
6	Profit/ Loss for the Year				
	i. Considered in Consolidation(₹ In Lakh)	(5.67)	121.07	712.00	(177.23)
	ii. Not Considered in Consolidation	N. A.	N. A.	N. A.	N. A.
1	Name of Associates or Joint Ventures which are yet to Commence Operations	N. A.			
2	Name of Associates or Joint Ventures which have been liquidated or sold during the year	N. A.			

Ashok Sarin
Executive Chairman
DIN: 00016199

Amit Sarin
Managing Director
DIN: 00015837

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Manoj Pahwa
Company Secretary
Membership No.A7812

Place : New Delhi
Date: June 30, 2021

Annexure-VII

FORM NO. MR 3
Secretarial Audit Report

For the financial year ended March 31, 2021

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

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

I was appointed by the Board of Directors of Anant Raj Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended March 31, 2021.

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

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

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

Based on my verification of the Anant Raj Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

OPINION

I have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable to the Company during the year under review**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company during the year under review**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the year under review**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company during the year under review**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review**;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;

(vi) Other Laws those are applicable specifically to the Company:

1. Land Acquisition Act, 1894
2. Environment (Protection) Act, 1986
3. Air Prevention and Control of Pollution Act, 1981
4. Transfer of Property Act, 1882
5. Indian Stamp Act, 1899
6. Consumer Protection Act, 1986
7. Real Estate (Regulation and Development) Act, 2016
8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
9. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
10. Employees State Insurance Act, 1948
11. The Maternity Benefit Act, 1961

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

1. Non-compliance/ Delayed Compliance of twenty days under Regulation 31 of SEBI (LODR) Regulations, 2015 for submission of Shareholding Pattern within the period provided under regulation for the quarter ended June 30, 2020. The BSE and NSE (Stock Exchanges) had levied the fine for the quarter ended June 30, 2020.

2. Non-compliance/ Delayed Compliance of a month under Regulation 33 of SEBI (LODR) Regulations, 2015 for submission of Audited Financial Results (Standalone and Consolidated) within the period provided under regulation for the year ended March 31, 2020. The BSE and NSE (Stock Exchanges) had levied the fine for the year ended March 31, 2020.

3. Non-compliance/ Delayed Compliance of two days under Regulation 76 of SEBI (DP) Regulations, 2018 for submission of Reconciliation of Share Capital Audit Report within the period provided under regulation for the quarter ended June 30, 2020.

4. Non-compliance/ Delayed Compliance of Forty-seven days under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, for submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020.

5. Non-compliance/ Delayed Compliance under Section 123 of the Companies Act, 2013 for the payment of dividend to the promoter Group declared at the Annual General Meeting held on December 30, 2020.

6. Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

3. The Company has proper Board processes.

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

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

a) During the year under review, the Authorised Share Capital of the Company increased from ₹ 79,40,00,000/- (Rupees Seventy Nine Crore Forty Lakh Only) divided into 39,70,00,000 (Thirty Nine Crore Seventy Lakh) Equity Shares of ₹ 2/- (Rupees Two) each to ₹ 82,90,00,000/- (Rupees Eighty Two Crore Ninety Lakh Only) divided into 41,45,00,000 (Forty-one Crore Forty-Five Lakh) Equity Shares of ₹ 2/- (Rupees Two) each pursuant to composite scheme of arrangement for amalgamation and demerger amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited duly sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh under the Companies Act, 2013 vide its Order dated August 24, 2020.

b) The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

   Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/-(Rupees Two Only) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c) The Hon'ble NCLT sanctioned the Scheme on August 24, 2020, which was effective from August 25, 2020. The Appointed Date for the Scheme was September 30, 2018.

   With respect to amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into the Company, the shareholders of the Amalgamating Company received 587 (five hundred eighty-seven) equity shares of the Company for every 10 (ten) equity shares they held in the Amalgamating Company. With respect to the demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company), the Resulting Company alloted to the shareholders of the Company, 1 (one) equity share of the Resulting Company for every 1 (one) equity share they hold in the Company. After the said allotment, Resulting Company in terms of Scheme had made an application to Stock Exchange(s) for the listing of its shares. The equity shares of Resulting Company listed on BSE Limited and National Stock Exchange of India Limited on December 18, 2020.

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

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

d) The Members of the Company at the Annual General Meeting held on 30th December, 2020 has passed following items under the special businesses by way of Ordinary resolutions:

- Increase in remuneration of Sh. Aman Sarin, Chief Operating Officer (Operations) upto ₹ 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only) per month.
- Increase in remuneration of Sh. Ashim Sarin, Chief Operating Officer (Construction) upto ₹ 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only) per month.
- Ratification of remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2020-21.
- Reclassification of Mrs. Chanda Sachdev, part of promoter group from 'promoter and promoter category' to 'public category'

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

Priya Jindal
ACS No. 52116
C P No. 20065
UDIN: A052116C000774838

Place : New Delhi
Date : August 12, 2021

Appendix-A

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

My report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Priya Jindal
ACS No. 52116
C P No. 20065
UDIN: A052116C000774838

Place : New Delhi
Date : August 12, 2021

Corporate Governance Report

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

MANDATORY REQUIREMENTS:

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

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and 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 all stakeholders. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value:

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

2. BOARD OF DIRECTORS

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

Selection of the Board

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

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

a) Articulating the corporate philosophy and mission;

b) The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.

c) Formulating strategic plans;

d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.

e) The Board and senior management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.

f) Ensuring fair and transparent conduct of business.

g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;

h) Reviewing statutory matters;

i) Strategic acquisition of companies and critical assets;

j) Review and adoption of Financial Statements, quarterly and annual financial results;

k) Keeping shareholders informed about the plans, strategies and performance; and

l) Ensuring 100% investor satisfaction.

A. Composition of Board:

The Company's Board of Directors as on March 31, 2021 consist of Eight (8) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade or industry, headed by the Chairman, Managing Director & Chief Executive Officer. Out of the Eight (8) Directors, Four (4) are Non-Executive Independent Directors and Four (4) are Executive Directors. As on March 31, 2021, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Director's attendance at the Board meetings held during the financial year 2020-21 and at the last Annual General Meeting held on December 30, 2020 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2021)	No. of Board Meetings Attended	Attendance at last AGM dated 30-12-2020
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	18,90,89,513	10	No
*Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	Nil	1	NA
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	Nil	10	Yes
*Sh. Amar Sarin (DIN: 00015937)	Executive- Whole-Time Director & CEO (Project Division)	Nil	3	NA
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	9	No
**Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	Nil	1	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	10	Yes
***Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	Nil	1	No
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer (CEO)	Nil	3	NA
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (COO)	Nil	3	NA
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	1	NA
^^^^^Mrs. Kulpreet Sond (DIN 08952751)	Independent, Non-Executive Director	Nil	2	NA

* Resigned on December 28, 2020.

** Resigned on February 12, 2021

*** Resigned on January 25, 2021

^ Appointed as Managing Director w.e.f January 1, 2021

^^ Appointed as Whole-Time Director & Chief Executive Officer (CEO) w.e.f January 1, 2021

^^^ Appointed as Whole-Time Director & Chief Operating Officer (COO) w.e.f January 1, 2021

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021

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

Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	03	Nil	N.A	Nil	Nil
#Sh. Anil Sarin (DIN: 00016152)	Executive – Managing Director	02	TARC Limited	Director	Nil	02
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	05	Nil	N.A	Nil	Nil
#Sh. Amar Sarin (DIN: 00015937)	Executive- Whole-Time Director & CEO (Project Division)	03	TARC Limited	Managing Director	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	06	1. Rollatainers Limited 2. Metalyst Forgings Limited 3. Castex Technologies Limited	Non-Executive-Independent Director	Nil	01
##Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	02	TARC LIMITED	Non-Executive Independent Director	02	02
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	02	Nil	N.A	NIL	NIL
###Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	01	TARC LIMITED	Non-Executive Independent Director	Nil	02
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer (CEO)	02	Nil	NA	Nil	Nil
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (COO)	03	Nil	NA	Nil	Nil
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil
^^^^^Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil

Resigned on December 28, 2020

Resigned on February 12, 2021

Resigned on January 25, 2021

^ Appointed as Managing Director w.e.f January 1, 2021

^^ Appointed as Whole-Time Director & Chief Executive Officer (CEO) w.e.f January 1, 2021

^^^ Appointed as Whole-Time Director & Chief Operating Officer (COO) w.e.f January 1, 2021

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021

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

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

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

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS:

Sh. Ashok Sarin and Sh. Anil Sarin (resigned w.e.f December 28, 2020) are related to each other as brothers and Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are sons of Sh. Ashok Sarin and Sh. Amar Sarin (resigned w.e.f December 28, 2020) is son of Sh. Anil Sarin. Except this, there is no, inter-se, relationship between any of the Directors.

As of March 31, 2021, 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, Whole Time Director(s) and CEO(s) of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees payable to Independent Non- Executive Director for meetings of the Board of Directors attended by them.

All the Independent Directors on the Company's Board:

- are Independent as per the criteria stipulated under section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act.

- are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

- have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under section 149(6) of the Companies Act, 2013 and all such declaration were placed before the Board. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the Directors.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is disclosed in Investors section on website of the Company viz. www.anantrajlimited.com and can be accessed at the web link:

https://www.nseprimeir.com/z_ANANTRAJ/companyboardofdir.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs.

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

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

i. Construction and development of real estate;

ii. Construction & development, real estate sector, finance and administration;

iii. Business Development, land acquisition and marketing;

iv. Corporate laws and legal matters connected with civil issues;

v. Tax & finance;

vi. Economic and corporate legislation;

vii. Corporate consultancy and has wide experience in corporate affairs.

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of eight (8) Directors having experience in real estate sector, construction, accounts & finance, legal and compliance related matters. Their contribution to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with

management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/her ground etc.

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

Sh. Ashok Sarin, Executive Director-Chairman
Sh. Ashok Sarin is regular Chairman of the Company. He is a graduate and is associated with the Company since inception and has over fifty-two years of experience in construction and development of real estate. He has been instrumental in turning around of operations and growth of the Company.

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

Sh. Amit Sarin, Managing Director
Sh. Amit Sarin is Managing Director of the Company. He is a graduate and has more than 27 years of experience in the business of construction & development, real estate sector, finance and administration. He has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.

He has been responsible for the overall management of business and the corporate strategies of the Company. The Company has achieved tremendous growth under his leadership and guidance.

Sh. Aman Sarin, Director & CEO
Sh. Aman Sarin is Whole Time Director and Chief Executive Officer (CEO) of the Company. He has been associated with the Company for over 2 decades. Having Bachelor's Degree in Commerce, Sh. Aman Sarin, has been credited for setting up internal system of the Company in Sales and Marketing, Land Acquisition and Operations Management.

He is recognized as an Industry Leader and has been actively involved in land acquisition thereby building a strong pipeline of projects in the Company. The Company has expanded its portfolio in all verticals of real estate under his stewardship. He has strong belief that motivated personnel and systems are pivotal to the growth of the Company. He has cultivated a strong, efficient & ethical work culture in the Organization.

Sh. Ashim Sarin, Director & COO
Sh. Ashim Sarin is Whole Time Director and Chief Operating Officer (COO) of the Company. He has been associated with the Company for over 2 decades. He holds a Master's degree in Business Administration (MBA) from Switzerland. He manages the construction and development of business, including operations of IT Parks, office buildings, hospitality and other development projects. He has over two decades of experience in the construction and development business. He has been instrumental in overseeing the construction of various projects and ensure timely completion of the same. He was instrumental in setting up of Company's IT Parks at Panchkula, Manesar (Gurugram) and RAI (Sonepat). Under his leadership, the Company has developed hospitality projects also. Besides construction he is also responsible for marketing and operations of the projects.

Sh. Brajindar Mohan Singh, Independent Director
Sh. Brajindar Mohan Singh is an Independent Director of the Company and a Post Graduate and a Retired IRS & Ex-Chairman of CBDT having 49 years of experience in fields of Tax & Finance.

Sh. Maneesh Gupta, Independent Director
Sh. Maneesh Gupta is an Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (FCS). He is having more than 23 years' experience in fields of corporate laws and legal matters connected with civil issues.

Sh. Rajesh Tuteja, Independent Director
Sh. Rajesh Tuteja is an IRS officer who retired as Director General of Income Tax in the year 2020. He is a qualified Chartered Accountant and Company Secretary. He holds a degree in Law. He has over 30 years of experience in administrative capacity for managing Income Tax as well as Investigation and Intelligence.

Mrs. Kulpreet Sond, Independent Woman Director
Mrs. Kulpreet Sond is an Independent Women Director of the Company. She is a Post Graduate Post

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 2020-21, the members of the Board met 10 (Ten) 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, 2020 – June, 2020	-
2	July, 2020 – September, 2020	August 28, 2020 September 01, 2020 September 14, 2020
3	October, 2020 – December, 2020	November 02, 2020 November 27, 2020 December 28, 2020
4	January, 2021 – March, 2021	January 01, 2021 January 25, 2021 February 12, 2021 March 03, 2021

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 except between the Board meetings held on February 14, 2020 and August 28, 2020 because of Covid-19 outbreak and nationwide lockdown in the country. During the year under review, no meeting was held via video conferencing.

(ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 12, 2021, *inter-alia*, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company, assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

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

C. Familiarization Programme for Independent Directors

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

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

The Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the company may be accessed at web link:

https://www.nseprimeir.com/z_ANANTRAJ/files/Familiarisation_Programme_for_Indpendent_Director.pdf

D. Committees of the Board

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

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

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

3. AUDIT COMMITTEE

A. Composition

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. The Committee was re-constituted by the Board at its meeting held on December 28, 2020. Sh. Maneesh Gupta was appointed as a Chairman of the Committee in place of Sh. Ambarish Chatterjee. As on March 31, 2021, its composition is as follows:-

S. No.	Name of the Committee Members	Category of Directorship	Designation	Qualification & Experience
1	Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having more than 23 years' experience in fields of corporate laws and legal matters connected with civil issues
2	Sh. Ashok Sarin	Executive Director	Member	He is having more than 52 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 49 years of experience in fields of Tax & Finance.

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

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

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

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

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

A. Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.

C. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.

D. To grant omnibus approval for related party transactions which are in ordinary course of the business and on an arm's length price basis and to review and approve such transactions subject to the approval of Board.

E. Scrutinize the Inter-Corporate loan and Investments

F. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Disclosure of any related party transactions.
- Compliance with listing agreement and other legal requirements relating to financial statements.

G. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.

H. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice

and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

I. Review the appointment, removal and terms of remuneration of Internal Auditors.

J. Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.

K. Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

L. Discussion with the Internal Auditors any significant findings and follow up thereon.

M. Review the Management Discussion and Analysis of Financial condition and results of operations.

N. Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.

O. Reviewing the Internal Audit Reports relating to internal control weaknesses.

P. Carrying out any other function as mentioned in terms of reference of the Audit Committee.

Q. Reviewing the compliances regarding the Company's Whistle Blower policy.

R. Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.

S. To investigate any activity within terms of reference and seek information from any employee.

T. To obtain outside legal professional advice.

U. Reviewing compliance of legal and regulatory requirements.

V. Review the adequacy and effectiveness of Company's system and internal control.

W. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

X. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

C. Meetings of Audit Committee

During the financial year 2020-21, Seven (7) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	August 28, 2020	4	Nil
	September 01, 2020 September 14, 2020	3	1 & Sh. Ambarish Chatterjee
October, 2020 – December, 2020	November 02, 2020	3	1 & Sh. Ambarish Chatterjee
January, 2021 – March, 2021	January 01, 2021 January 25, 2021 February 12, 2021	3	Nil

The maximum gap between any two Audit Committee meetings held during the year was not more than one hundred and twenty days except between the Audit Committee meetings held on February 14, 2020 and August 28, 2020 because of Covid-19 outbreak and nationwide lockdown in the country.

The Chief Financial Officer, Internal Auditors, Statutory Auditors and Cost Auditor are permanent invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee. During the financial year ended March 31, 2021, no instances of any fraud have been pointed out by the Statutory Auditors of the Company to Audit Committee.

Sh. Maneesh Gupta, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on December 30, 2020 to answer the shareholders queries.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, your Company has duly constituted the Stakeholders' Relationship Committee.

The Committee was re-constituted by the Board at its meeting held on December 28, 2020. Sh. Maneesh Gupta was appointed as a Chairman of the Committee in place of Sh. Ambarish Chatterjee. Sh. Amit Sarin was appointed as the new member of the committee in place of Sh. Anil Sarin. Further Sh. Brajindar Mohan Singh was also appointed as member of the Committee.

A. Composition of Stakeholders' Relationship Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

Sh. Maneesh Gupta, Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting (AGM) of the Company held on December 30, 2020 to answer the shareholders queries.

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

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

B. Name, Designation and Address of Compliance Officer

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

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

Three (3) meetings of the Committee were held during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & Name of Directors Absent
April, 2020-June, 2020	May 11, 2020	3	Nil
July, 2020-September, 2020	July 10, 2020	3	Nil
October, 2020-December, 2020	-	-	-
January, 2021-March, 2021	January 27, 2021	2	1 & Sh. Brajindar Mohan Singh

D. Complaint Status

During the year, the Company received 21 (Twenty-one) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on March 31, 2021, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2020-21

Nature of Complaint	No. of Complaints pending at the beginning of the year	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non – receipt of Dividend	NIL	8	8	NIL
Non – receipt of Annual Report/ others	NIL	10	10	NIL
Non Receipt of Share Certificate	NIL	3	3	NIL
Total	**NIL**	**21**	**21**	**NIL**

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

1. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/

transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. To review of measures taken for effective exercise of voting rights by shareholders.

3. To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

5. Such other matters as the Board may, from time to time, request the committee to examine and recommend/ approve.

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

5. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, your Company has constituted the Nomination & Remuneration Committee. The Committee was re-constituted by the Board at its meeting held on January 01, 2021. Sh. Rajesh Tuteja was appointed as new member in place of Sh. Ambarish Chatterjee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Sh. Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on December 30, 2020.

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

A. Composition of Nomination & Remuneration Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Rajesh Tuteja	Non-Executive & Independent Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

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

Three (3) meetings of the Committee were held during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	September 14, 2020	2	1 & Sh. Ambarish Chatterjee
October, 2020 – December, 2020	-	-	-
January, 2021 – March, 2021	January 01, 2021	2	1 & Sh. Ambarish Chatterjee
	January 25, 2021	2	1 & Sh. Rajesh Tuteja

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

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

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) Formulation & review of remuneration policy of the Company

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

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

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

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

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees. All the Directors effectively contributed to the decision making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

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

Policy on Board Diversity

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

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

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

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

As per this policy, in order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds.

Remuneration Policy:

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

The broad objectives of the said Policy are:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
3. To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available on the website of the Company at https://www.primeinfobase.in/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

Particulars of Director's Remuneration during the financial year 2020-2021:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2021, are given below:

Directors	Salary (₹)	Perquisites# (₹)	Sitting Fees (₹)	Total (₹)
Sh. Ashok Sarin	90,00,000	---	---	90,00,000
Sh. Anil Sarin	---	---	---	---
Sh. Amit Sarin	90,00,000	---	---	90,00,000
Sh. Amar Sarin	---	---	---	---
Sh. Aman Sarin	70,36000	---	---	70,36000
Sh. Ashim Sarin	70,36000	---	---	70,36000
Sh. Brajindar Mohan Singh	---	---	22,500	22,500
Sh. Ambarish Chatterjee	---	---	2,500	2,500
Sh. Maneesh Gupta	---	---	25,000	25,000
Ms Sushmaa Chaabra	---	---	2,500	2,500
Sh. Rajesh Tuteja	---	---	2,500	2,500
Mrs. Kulpreet Sond	---	---	5,000	5,000
Total	**3,20,72,000**	**---**	**60,000**	**3,21,32,000**

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

The remuneration paid to the Directors are as per the criteria laid down in remuneration policy of the Company.

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

Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board /Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force.

Further, the Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available on the website of the Company and can accessed at

https://www.primeinfobase.in/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee. The Committee was reconstituted by the Board at its meeting held on December 28, 2020. Sh. Ashok Sarin was appointed as a member of committee in place of Sh. Anil Sarin.

A. Composition of Corporate Social Responsibility Committee as on March 31, 2021:

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

During the financial year ended March 31, 2021, Two (2) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	-	-	-
October, 2020 – December, 2020	November 27, 2020	2	1 & Sh. Anil Sarin
January, 2021 – March, 2021	March 03, 2021	2	1 & Sh. Brajindar Mohan Singh

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

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

During the year under review, the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the year 2020-21 is given as an annexure to the Director's Report.

7. SHARE TRANSFER COMMITTEE:

Your Company has 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. The Committee was re-constituted by the Board at its meeting held on January 01, 2021 comprising the following members:

A. Composition of Share Transfer Committee as on March 31, 2021:

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

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

One (1) meeting was held of the committee during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	-	-	-
October, 2020 – December, 2020	-	-	-
January, 2021 – March, 2021	March 10, 2021	3	Nil

8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. Sh. Amit Sarin was appointed as Chairman of the Committee. The Committee was re-constituted by the Board at its meeting held on January 01, 2021 comprising of 3 (three) members amongst the Board.

A. Composition of Finance and Investment Committee as on March 31, 2021:

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

B. During the financial year ended March 31, 2021, Nine (9) meetings of the Committee were held.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	April 20, 2020	4	Nil
July, 2020 – September, 2020	July 20, 2020 August 03, 2020 September 10, 2020	4	
October, 2020 – December, 2020	October 03, 2020 October 19, 2020	4	
January, 2021 – March, 2021	February 08, 2021 February 12, 2021 March 19, 2021	3	

The brief terms of reference have been approved by the Board of Directors of the Company. The said committee has been entrusted with the responsibility monitor, consider and approve the matter relating to funds to be borrowed 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. RISK MANAGEMENT COMMITTEE

Pursuant to applicability of Regulation 21 of Listing Regulations, Your Company has constituted a Risk Management Committee comprising the following members:

A. Composition of Risk Management Committee:

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

The brief terms of reference have been approved by the Board of Directors of the Company. The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, oversight the Enterprise Risk Management System and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

10. SUBSIDIARY COMPANIES

The Company, during the Financial Year 2020-21, acquired 100% stake of Adonai Home Private Limited from its wholly owned subsidiary Company i.e. Century Promoters Private Limited.

Consequently, Adonai Home Private Limited became the wholly owned subsidiary of Anant Raj Limited during the Financial Year 2020-21. Further, the Company, during the Financial Year 2020-21, incorporated a wholly owned Subsidiary namely Anant Raj Cloud Private Limited.

During the year, Three Star Realty Private Limited, Blossom Buildtech Private Limited and Vibrant Buildmart Private Limited ceased to be subsidiaries of Anant Raj Limited.

As on March 31, 2021, your Company has 30 (Thirty) wholly owned subsidiaries, 4 (Four) step down subsidiaries and 3 (Three) companies in which the Company holds more than 50% of the total equity shareholding.

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

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

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.

11. MEANS OF COMMUNICATION

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

The Company's Annual Report containing, inter-alia, audited annual financial statements, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members in compliance with the provisions of the Act and the Listing Regulations.

The Company has its own website viz. www.anantrajlimited.com. The Quarterly, Half Yearly and Annual Financial Results are posted on the company's website for the information of the shareholders. Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/Committee of Directors, the various polices on Corporate Social Responsibility, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board Members & Senior Management, and other policies as required to hosted are also available on the Company's website.

All the material information is promptly sent to the stock exchanges, where the shares of the Company are listed, are simultaneously posted on website of the Company.

12. GENERAL BODY MEETINGS:

The concise details of Annual General Meetings held during the previous three years are as under:

Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2019-2020	December 30, 2020 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2018-2019	September 30, 2019 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	4 (Four) Special Resolutions were passed: A. Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin (DIN: 00016199) as an Executive Chairman of the Company. B. Approval of Re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive Officer (CEO)-Real Estate Division of the Company. C. Approval for the appointment and payment of remuneration of Sh. Amar Sarin (DIN: 00015937) as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company D. Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company

Financial Year	Location and Time	Special Resolutions passed
2017-2018	September 29, 2018 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	2 (Two) Special Resolutions were passed: A. To approve the increase in borrowing limits of the Company. B. To approve the Re-appointment of Sh. Ashok Sarin (DIN :00016199) as Non-Executive Director

Postal Ballot:

During the financial year 2020-21, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

13. OTHER DISCLOSURES

A. Disclosure of Related Party Transactions

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

The Audit committee has granted an omnibus approval for such related party transaction where the need cannot be foreseen and aforesaid details are not available in accordance with Regulation 23(3) of the Listing Regulations, and the Committee also reviews the related party transactions on quarterly basis.

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink: https://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes No 41 of the Standalone Financial Statements for the financial year ended on March 31, 2021.

B. Disclosure of Accounting Treatment

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

C. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly and place their report to the Audit Committee of the Company.

The Board has formulated a policy on Risk Management and the same may be accessed at the web-link

https://www.nseprimeir.com/z_ANANTRAJ/files/Risk_Management_Policy.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.

Save as otherwise provided in this report, the Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As at March 31, 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the financial year 2018-2019, the Company appointed three new directors i.e., two Non-Executive Directors and one Independent Director, which disturbed the composition of the Board. Both the Stock Exchanges (BSE & NSE) had levied the penalty on the Company and the same was also paid to them. The abovementioned non-compliance has been made good since one of the non-executives non independent directors namely Mrs. Chanda Sachdev had resigned w.e.f May 22, 2019. Consequently, the composition of Board of Directors is in compliance with the Listing Regulations.

The Company has also made Non-compliance / Delayed Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 for submission of Annually/Quarterly financial results within the period provided under regulations. The BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) had levied the fine for the quarter ended March 31, 2018 and June 30, 2018.

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

The Company has made a delay of two days in the payment of dividend declared at the Annual General Meeting held on September 30, 2019 to its Shareholders. Further, No Dividend has been paid to the Promoter Group of the Company, as the Promoters of the Company have waived off the receipt of Dividend.

E. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies Act, 2013, Sh. Ashok Sarin (DIN: 00016199) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and with the approval of shareholders at the Extra-ordinary General Meeting held on April 21, 2021 appointed (i) Sh. Amit Sarin, the current Whole Time Director and Chief Executive Officer as the Managing Director of the Company for a period of five years w.e.f January 1, 2021 (ii) Sh. Aman Sarin, the current Chief Operating Officer as the Whole-Time Director and Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. January 1, 2021 (iii) Sh. Ashim Sarin, the current Chief Operating Officer as Whole Time Director and Chief Operating Officer (COO) of the Company for a period of five years w.e.f. January 1, 2021 (iv) Sh. Rajesh Tuteja as Non-Executive-Independent Director of the Company for a period of five years w.e.f. January 1, 2021 (iv) Mrs. Kulpreet Sond as Non-Executive Independent Woman Director of the Company for a period of five years w.e.f. January 25, 2021.

F. Vigil Mechanism/Whistle Blower Policy

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

The policy on Whistle Blower may be accessed at the web-link

https://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf

There are no complaints received during the financial year 2020-2021.

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

The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations.

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

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

H. Cost Auditors

M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as a Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2020-2021. The Board of Directors of the Company at its meeting held on August 14, 2021, on the recommendation of Audit Committee, has appointed M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2021-22.

I. Secretarial Auditors

Ms. Priya Jindal, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2020-21. The Board of Directors at its meeting held on August 14, 2021 has appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2021-22.

J. Code for Prevention of Insider Trading Practices

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

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

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

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

K. Code for Conduct for the Board of Directors and Senior Management Personnel

The Board of Directors have adopted Code of Conduct applicable to the Board of Directors and the Senior Management of the Company. The said code has also been displayed on the Company's website at www.anantrajlimited.com.

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 2020-2021.

The declaration by the Chief Executive Officer, under the Part D of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, affirming compliance of the Code of the conduct by all the Board members and senior managerial personnel for year ended March 31, 2021, is attached with this Corporate Governance Report.

L. Management & Discussion Analysis Report

The comprehensive Management & Discussion Analysis Report has been enclosed with the Annual Report.

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

The Board at its meeting held on March 3, 2021 has approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/-(Rupees Two Only) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

There was no public issue/ right issue made by your Company during the financial year 2020-21.

Web links for other policies

The following policies are linked with the website of the Company i.e. www.anantrajlimited.com.

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf

2. Policy on determination of materiality of the events/ information for making disclosure by the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Disclosures.pdf

3. Policy on Preservation of Records. The same may be accessed at http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf

4. Policy on determination of material subsidiary. The same may be accessed at

   http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

N. In compliance with the Regulation 46(2) (j) & (k) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id manojpahwa@anantrajlimited.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e manojpahwa@anantrajlimited.com 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

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

14. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (AGM) (Date, Time & Venue)	Thursday, September 30, 2021 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051	
Financial Year	April 1, 2020 to March 31, 2021	
Date of Book Closure	Friday, September 24, 2021 to Thursday, September 30, 2021 (Both days inclusive)	
Dividend Record (Last three years)	Financial Year 2017-18	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2018-19	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2019-20	4% (Re. 0.08 per share on the Face Value of ₹ 2/- each)
Dividend for Financial Year 2020-2021	The Company has recommended dividend Re. 0.10 per share (5% on ₹ 2/- fully paid share) for the financial year 2020-2021. The dividend if declared at the Annual General Meeting shall be paid on or after October 5, 2021 and within a period of 30 days from the date of AGM.	
Listing on Stock Exchanges	BSE Limited (25th Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001	
	National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E), Bandra Complex, Mumbai-400051.	
	Annual Listing fees for the Financial Year 2020 – 21 and 2021-22 has been duly paid to the Stock Exchanges.	
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055	
Financial Calendar 2021-22 (Tentative & Subject to Change)	1. First Quarter results – within 45 days from the end of the quarter 2. Second Quarter results – within 45 days from the end of the quarter 3. Third Quarter results – within 45 days from the end of the quarter 4. Audited yearly results for the year ended March 31, 2022 - within 60 days from the end of financial year	

Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. J.K. Singla Phone 011-42541955/1234 and Email Id: rta@alankit.com
Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account	The Company did not declare dividend for the financial year ended March 31, 2013. The Company therefore, during the year under review, did not transfer any unclaimed/unpaid amount and shares to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2020-2021	1,579	8,92,069
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the year ended 2020-2021	(5)	(2025)
Transferred to IEPF Demat Account during the year ended 2020-2021	NIL	NIL
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2020-2021	1,574	8,90,044

The voting rights in respect of the above 8,90,044 equity shares are frozen until the rightful owner claims the equity shares.

All corporate benefits on such shares in the nature of Bonus shares, split of shares, Rights etc., shall be credited to "IEPF Demat Account", as applicable for a period of seven years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with section 124(5) and section 124(6) of the companies Act, 2013.

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

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a Financial year as per the IEPF rules.

Those members who have not en-cashed/received their Dividend Warrants for the financial years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 are advised to approach the Company's Registrar and Share Transfer Agent or Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

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

Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount	Due date for transfer to IEPF
2013-14	12	30/09/2014	425253.45	30/10/2021
2014-15	12	30/09/2015	512680.08	30/10/2022
2015-16	12	30/09/2016	514453.20	30/10/2023
2016-17	12	29/09/2017	527389.92	29/10/2024
2017-18	12	29/09/2018	346566.96	29/10/2025
2018-19	12	30/09/2019	421828.56	29/10/2026
2019-20	4	30/12/2020	80682.68	29/01/2028

Share Transfer Systems	a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition, if any, are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met one (1) time. Adequate care is taken to ensure that no requests are pending for more prescribed time in this regard. b. Share transfer/transmission/transposition, if any, are processed and approved, subject to receipt of all requisite documents. c. The Company seeks to ensure that all transfer/transmission/transposition, if any, are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company. 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. e. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents. f. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 read with circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of physical shares for transfer and the shares that are re-lodged for transfer shall be issued only in demat mode. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects.
Split of shares	The shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007, had accorded their consent to the sub-division of the Equity Shares of ₹ 10/- each into Equity Shares of ₹ 2/- each. The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.
Reconciliation of Share Capital Audit	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 in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. 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.

Dematerialization of Shares	The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Limited (NSDL) and Central Depository Service Limited (CDSL). 29,38,52,701 equity shares representing 99.58% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2021. There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Non-Convertible Debentures (NCDs)	There were no outstanding non-convertible debentures, as on March 31, 2021
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana– 122051
Plant Location:	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
Address for Correspondence	H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com
Credit Rating	The Credit rating agency, Infomerics Ratings had assigned the credit rating 'IVR BB+/Positive Outlook (IVR Double B Plus with Positive Outlook)' to the Company for its long term bank facilities.
Company Secretary	Manoj Pahwa (Company Secretary) Tel : 43034426, E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: On May 5, 2021, the Company has issued and allotted 2,90,00,000 Fully Convertible Warrants on preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and such warrants are convertible into equal number of equity shares of ₹ 2/- each within eighteen months from the date of their allotment. After conversion of all these warrants, the Promoter shareholding will decrease from existing 65.04% to 63.69%.

Commodity price risk or foreign exchange risk and hedging activities

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

Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.anantrajlimited.com.

Distribution of Shareholdings as on March 31, 2021:

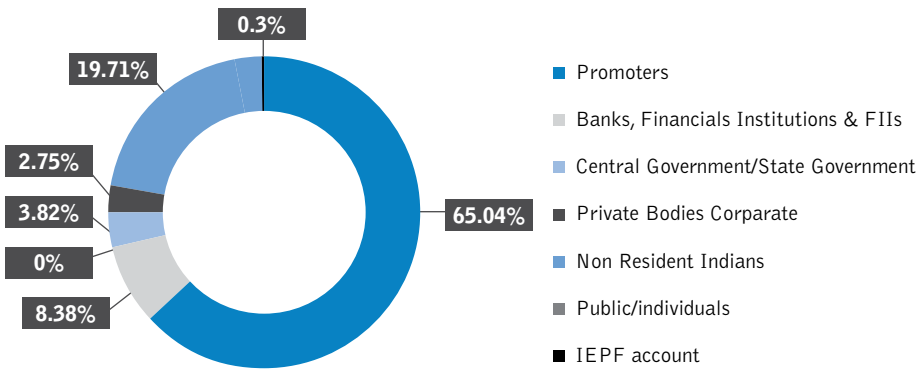
No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	45,741	97.29	1,91,74,493	6.50
5001 – 10000	617	1.31	47,71,040	1.62
10001 – 20000	271	0.58	38,61,875	1.31
20001 – 30000	119	0.25	30,00,539	1.02
30001 – 40000	54	0.11	19,50,888	0.66
40001 – 50000	41	0.09	18,88,965	0.64
50001 – 100000	69	0.15	49,97,313	1.69
100001 and above	105	0.22	25,54,51,222	86.56
Total	**47,017**	**100**	**29,50,96,335**	**100**

Shareholding Pattern of the Company as on March 31, 2021:

Category	No. of Shares	% to Total
Promoters*	19,19,20,008	65.04
Banks, Financial Institutions & FIIs	2,47,25,205	8.38
Central Government / State Government	0	0
Private Bodies Corporate	1,12,83,071	3.82
Non Resident Indians	81,28,971	2.75
Public/ individuals	5,81,49,036	19.71
IEPF account	8,90,044	0.3
Total	**29,50,96,335**	**100**

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2021.

Shareholding pattern of the Company as on March 31, 2021: % to Total

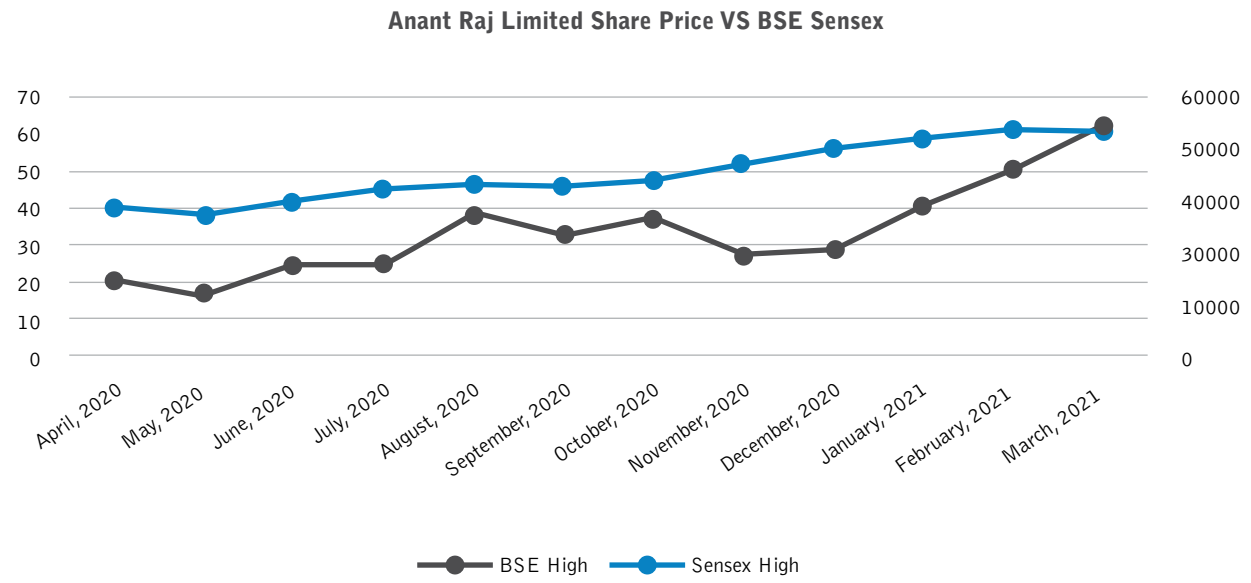


Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2020-21:

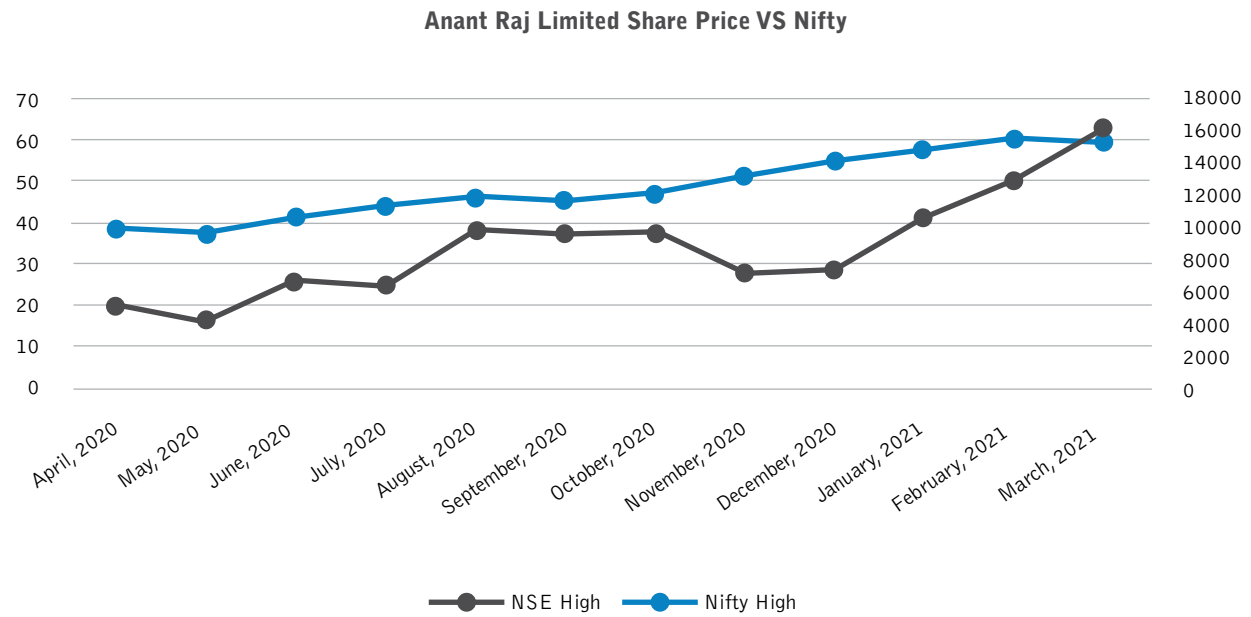
(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2020	33887.25	27500.79	20.45	16.15	9889.05	8055.8	20.15	16.15
May, 2020	32845.48	29968.45	17.3	14.2	9598.85	8806.75	16.85	14.25
June, 2020	35706.55	32348.1	25.1	14.7	10553.15	9544.35	25.2	14.75
July, 2020	38617.03	34927.2	25.35	21.2	11341.4	10299.6	25.25	21.05
August, 2020	40010.17	36911.23	38.3	21	11794.25	10882.25	38.25	21.1
September, 2020	39359.51	36495.98	32.9	25.8	11618.1	10790.2	37.1	25.95
October, 2020	41048.05	38410.2	37.25	16.6	12025.45	11347.05	37.4	17.3
November, 2020	44825.37	39334.92	27.7	17.5	13145.85	11557.4	28	16.75
December, 2020	47896.97	44118.1	29	22.3	14024.85	12962.8	28.4	22.65
January, 2021	50184.01	46160.46	41.2	26.15	14753.55	13596.75	41.1	26.25
February, 2021	52516.76	46433.65	50.6	38.6	15431.75	13661.75	50.45	38.6
March, 2021	51821.84	48236.35	62.55	49.4	15336.3	14264.4	62.55	49.4

The Company's equity share performance on BSE is as under:



The Company's equity share performance on NSE is as under:



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

15. CERTIFICATE ON CORPORATE GOVERNANCE

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

16. CEO/CFO CERTIFICATION

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

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

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

During the year under review, your Company has not entered into any significant material related party transactions that may have potential interests of the Company at large.

2. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paisa Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, to fund the Company's new vertical of Data Centres to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two Only) each, on receipt of 25% of the issue price from the allottees.

The funds so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised.

4. A certificate from Ms. Priya Jindal, Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

5. The Board has accepted all the recommendations made by the Committees.

6. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Vinod Kumar Bindal & Co., Chartered Accountants for the financial year 2020-2021 was ₹ 32,12,000/- (Rupees Thirty Two Lakh Twelve Thousand Only).

The details are as under:

(i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen Lakh Fifty Thousand Only)

(ii) Legal, Professional and other fess: ₹ 14,62,000/- (Rupees Fourteen Lakh Sixty Two Thousand Only)

7. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year
Nil	Nil	Nil

19. DISCRETIONARY REQUIREMENTS

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

1. The Board

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

2. Shareholders rights

The quarterly un-audited results of the Company after being subjected to a limited review by the statutory auditors, are published in newspaper viz. Financial Express in English and Jansatta in Hindi and on the Company's website www.anantrajlimited.com. These result are not sent to shareholders individually.

3. Separate Posts of Chairman and CEO

There is a separate post of Chairman and CEO in the Company. Sh. Ashok Sarin is an Executive Chairman, Sh. Amit Sarin is Managing Director, Sh. Aman Sarin is Whole Time Director & Chief Executive Officer (CEO) and Sh. Ashim Sarin is Whole Time Director and Chief Operating Officer (COO) 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 year ended March 31, 2021.

5. Reporting of Internal Auditor:

The Board of Directors of Company had appointed Mr. Vineet Kumar, Chartered Accountant, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for financial year 2020-2021 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

The Company has appointed Garg Kumar & Associates, Chartered Accountants, as the Internal Auditors for the financial year 2021-22 and he shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

6. Request to investors

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

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

The declaration given by Mr. Aman Sarin, Director & CEO of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

21. For details related to Business Responsibility Report and Dividend Distribution Policy of the Company, please refer Director's Report.

22. Compliance of Whistle Blower Policy

During the financial year 2020-21, no personnel of the Company has been denied access to the Audit Committee.

The above report has been placed before the Board at its meeting held on August 14, 2021 and the same was approved.

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

	Sd/-	Sd/-
	Amit Sarin	**Aman Sarin**
Place: New Delhi	Managing Director	Director & CEO
Date: August 14, 2021	DIN: 00015837	DIN: 00015887

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

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

To
The Members of
Anant Raj Limited

We, **Vinod Kumar Bindal & Co.,** Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.

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

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

Sd/-
Arvind Mittal
Partner
Membership No 509357
UDIN: 21509357AAAAFN7997

Place: New Delhi
Date: August 13, 2021

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOUSURE 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, 2021 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 came to our notice.

For **Anant Raj Limited**

Sd/-
Aman Sarin
Director & CEO

For **Anant Raj Limited**

Sd/-
Pankaj Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: June 30, 2021

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, Aman 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, 2021 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Sd/-
Aman Sarin
Director & CEO

Place: New Delhi
Date: August 14, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment
1	Sh. Ashok Sarin	00016199	19/10/1992
2	Sh. Amit Sarin	00015837	10/07/2009
3	Sh. Aman Sarin	00015887	01/01/2021
4	Sh. Ashim Sarin	00291515	01/01/2021
5	Sh. Maneesh Gupta	00129254	07/06/2005
6	Sh. Rajesh Tuteja	08952755	01/01/2021
7	Mrs. Kulpreet Sond	08952751	25/01/2021
8	Sh. Brajindar Mohan Singh	02143830	29/05/2009

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

Sd/-
Priya Jindal
ACS No. 52116
C P No. 20065
UDIN: A052116C000774816

Place : New Delhi
Date : August 12, 2021

Business Responsibility Report

At Anant Raj Limited ("the Company"), sustainability is viewed as an environmental and social responsibility, which allows the organization to deliver on stakeholder expectations. Company continues to communicate its obligations and performance to all stakeholders through its Business Responsibility Report (BRR) which is testament to our accountability towards all our stakeholders. In line with the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ("NVGs") released by Ministry of Corporate Affairs and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular bearing ref. no. CIR/CFD/ CMD/10/2015 dated November 4, 2015, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), this report summarizes our efforts to conduct business with responsibility.

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN)	L45400HR1985PLC021622
2.	Name of the Company	Anant Raj Limited
3.	Registered Address	Plot No. CP-1, Sector-8 IMT Manesar, Gurugram - 122051, Haryana, India
4.	Website	www.anantrajlimited.com
5.	Email Id.	manojpahwa@anantrajlimited.com
6.	Financial Year Reported	April 01, 2020-March 31, 2021
7.	Sector that the Company is engaged in (Industrial Activity Code Wise) As per National Industrial Classification – The Ministry of Statistics and Programme Implementation	Section L: Real Estate Activities **Industrial Group** | **Description** 681 | Real estate activities with own or leased property
8.	List three key products/services that the Company manufactures/provides (as in balance sheet):	The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, residential townships, data centers, affordable housing, office complexes and shopping malls in the States of Delhi, Haryana, Andhra Pradesh, Rajasthan and the National Capital Region.
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	NIL
	(b) Number of National Locations	1. Anant Raj Estate at Sector 63A, in South Gurugram 2. Development of residential projects at Sector 63A Gurugram, Haryana through a joint venture agreement (JV) with Birla Estates Private Limited 3. Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh) 4. Development of IT Parks, at Panchkula, Manesar and Rai, Haryana 5. Development of Hospitality Project near Delhi Airport and IGI Airport 6. Development of affordable homes in Neemrana, Rajasthan.
10.	Markets served by the Company Local/State/National/International:	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹ 59,01,92,670
2.	Total Turnover (INR) (Standalone)	₹ 27,551.15 Lakh
3.	Total profit after taxes (INR) (Standalone)	₹ 2011.43 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company considers social responsibility is an integral part of its business activities and endeavours to utilize allocable CSR for the benefit of the society. The Company has spent ₹ 30.79 Lakh (inclusive of Administrative Overheads) i.e 32.25% of the prescribed CSR expenditure of 95.46 Lakh (being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.)
5.	List of activities in which expenditure in 4 above has been incurred	Please refer Annexure-V of Director's Report.

SECTION C: OTHER DETAILS

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

Yes, as on March 31, 2021, the company has 30 wholly owned subsidiaries, 4 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding. For further details, please refer annual return of the Company via following link:

https://www.primeinfobase.in/Pages/Reports.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==

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

This is the second year for the Company to publish Business Responsibility Report. The Company would encourage its subsidiaries to participate in the business responsibility initiatives and conduct their business in an ethical, transparent and accountable manner.

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

1. DIN: 00015837
2. Name: Mr. Amit Sarin
3. Designation: Managing Director

b) Details of the BR head

No.	Particulars	Details
1.	DIN Number	00015837
2.	Name	Mr. Amit Sarin
3.	Designation	Managing Director
4.	Telephone Number	011-41540070
5.	E mail ID	amit@anantrajlimited.com

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

The nine principles as per BRR are as given below:

P 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P 3: Business should promote the wellbeing of all employees

P 4: Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P 5: Business should respect and promote human rights.

P 6: Business should respect, protect and make efforts to restore the environment.

P 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P 8: Business should support inclusive growth and equitable development.

P 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

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

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for :	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders' interest.								
3	Does the policy conform to any national / international standards? if yes specify	The Company policies are aligned with Anant Raj Group policies incorporating the best global practices.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	As per company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, MD, CEO / Functional Head etc.								
5	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. Amit Sarin, Managing Director along with the Senior Leadership Team/Functional Heads are responsible for implementation of the policy.								
6	Indicate the link for the policy to be viewed online?	https://www.primeinfobase.in/Pages/NewCompanyCorporate.aspx?value=AENgE/Vn%20%20XM600MSHCcMw==								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholder are communicated to the extent applicable.								
8.	Does the Company have in house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated in consultation with various stakeholders and the Company evaluates the working of the policy mostly through internal audits and external consultations.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

- Not Applicable

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

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

The BR performance of the company shall be assessed annually.

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

Business Responsibility Report is part of this Annual Report and will also be available on the website of the Company at www.anantrajlimited.com. The report is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Good governance is the common underlying principle for all successful organizations. To ensure transparent communication and ethical conduct at all levels of the value chain, the Company has a dedicated Code, which is applicable to all its employees, subsidiaries and joint ventures. The Company also encourages its business partners to follow the code.

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

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

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

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

a. Residential

b. Commercial

c. Townships

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

For the 'products'; in order to conserve water resources, usage of ground water and potable water from corporation supply has been stopped for construction activities in Gurugram. Alternatively, treated STP water is being sourced.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers. However, there are STPs installed in all our project locations and the STP water is used for landscaping, flushing and cooling in DG sets, thus reducing the use of fresh water. With respect to energy, various initiatives and use of high efficiency equipment for lighting (LED fixtures), electrical and Heating, Ventilation and Air Conditioning (HVAC) systems have resulted in huge savings. For Glazing, Double Glazed Units are used which reduce the HVAC load and electricity consumption further. As a responsible organization, Solar Photovoltaic systems have and are being installed on rooftops to meet the renewable energy requirements.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

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

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

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

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

5. Does the Company have a mechanism to recycle products and waste?

Yes

If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

- Construction waste in the form of debris is segregated based on its utility and reused on site for backfiling or levelling purpose.
- Construction waste in the form of rebars is reused on site in boundary wall or other non-load-bearing areas.
- We treat 5-10% of the organic waste during operation.

Principle 3: Business should promote the wellbeing of all employees:

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

1. Please indicate the Total number of employees

The Company's workforce comprised of total of 211 employees.

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

24

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

No employees are hired on temporary/contractual/casual basis as on March 31, 2021. The Company provides equal employment opportunities to all the employees and applicants for employment.

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

   Presently, no employee with disabilities is employed with the Company as on March 31, 2021.

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

   There is no employee association in the Company.

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

   Not Applicable.

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

   The Company doesn't employ child labour, forced labour or involuntary labour. There was no complaint relating to child labour, forced labour, involuntary labour and/ or sexual harassment filed during the financial year 2020-21 as well as no compliant was pending as on the end of the financial year.

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

   - Permanent Employees : 30%
   - Permanent Women Employees : 20%
   - Casual/Temporary/Contractual Employees : NIL
   - Employees with Disabilities: NIL

Principle 4: Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

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

   Yes, The Company has mapped its internal and external stakeholders. The key stakeholders of the Company includes its Customers, Regulatory Authorities including the Government, Employees, Vendors, Contractors, Bankers, Investors and Shareholders. The Company believes that the stakeholder engagement is the greatest source of input for its development activities and it also broadens the horizon for improving the Company's sustainability performance.

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

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

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

   Not Applicable

Principle 5: Business should respect and promote human rights.

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

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

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

   The Company has not received any complaints from any stakeholders.

Principle 6: Business should respect, protect and make efforts to restore the environment.

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

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

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

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

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

   Yes

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

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

   No.

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

   Not as yet.

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

   Not applicable.

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

   None.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

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

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

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

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

Principle 8: Business should support inclusive growth and equitable development.

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

   Yes, the CSR Committee of the Board sets the direction and focus areas for CSR Policies, Strategies, Programmes and initiatives. It also outlines the detail CSR budget and the CSR plan. This is presented and approved by the Board of Directors. The CSR Committee monitors the implementation of the initiatives that are approved by the Board.

   Such details are provided in Annual CSR Report attached to the Director's Report as Annexure-V

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

   The Company undertakes its social welfare activities through the following:

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

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

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

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

   For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2020-21.

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

   All our CSR ongoing projects such as undertaking education for orphans, street children, extremely impoverished children; Vocational skill programme for Women; providing Covid relief support to the effected families have been well-received by the beneficiaries.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

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

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

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

   Not applicable.

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

   No.

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

   No.

Management Discussion and Analysis

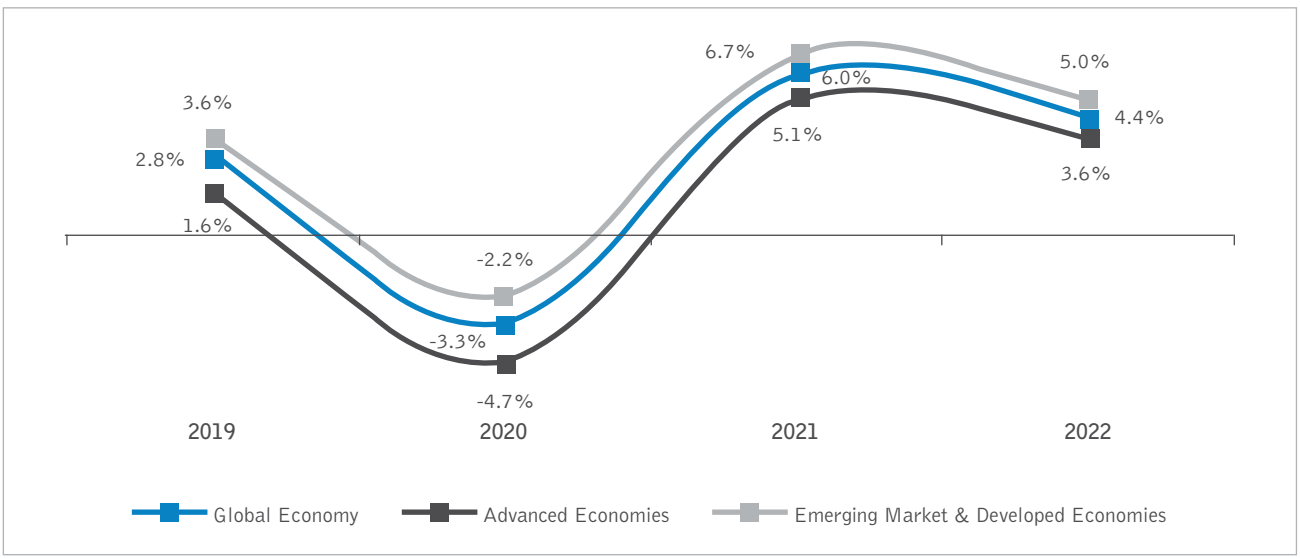
ECONOMY OVERVIEW

GLOBAL ECONOMY

Global economy is slowly recovering from the economic impact triggered by COVID-19 pandemic in 2020. Aggressive and swift monetary, fiscal and financial policies all around the world led to a stronger-than-expected economic recovery across regions in the second half of 2020. The International Monetary Fund (IMF) has estimated global economic growth to have contracted by 3.3% in 2020.

As per the IMF World Economic Outlook, April 2021, the global economy is projected to grow by 6.0% in 2021 and 4.4% in 2022, due to additional policy support in a few large economies and expectations of widespread vaccination. The large-scale policy response initiated in 2021 across some countries, including in the United States and Japan, together with the Next Generation EU funds announced by European Union, is expected to reset economic growth onto a higher and more sustainable path. Several countries that are currently facing renewed waves of contagion or new viral strains have been forced to re-impose restrictions which might delay the return of normal economic activity. Differences in vaccination rates, path of the pandemic and the effectiveness of policy support will result in speed of projected recovery varying across countries.

World Economic Growth (%)



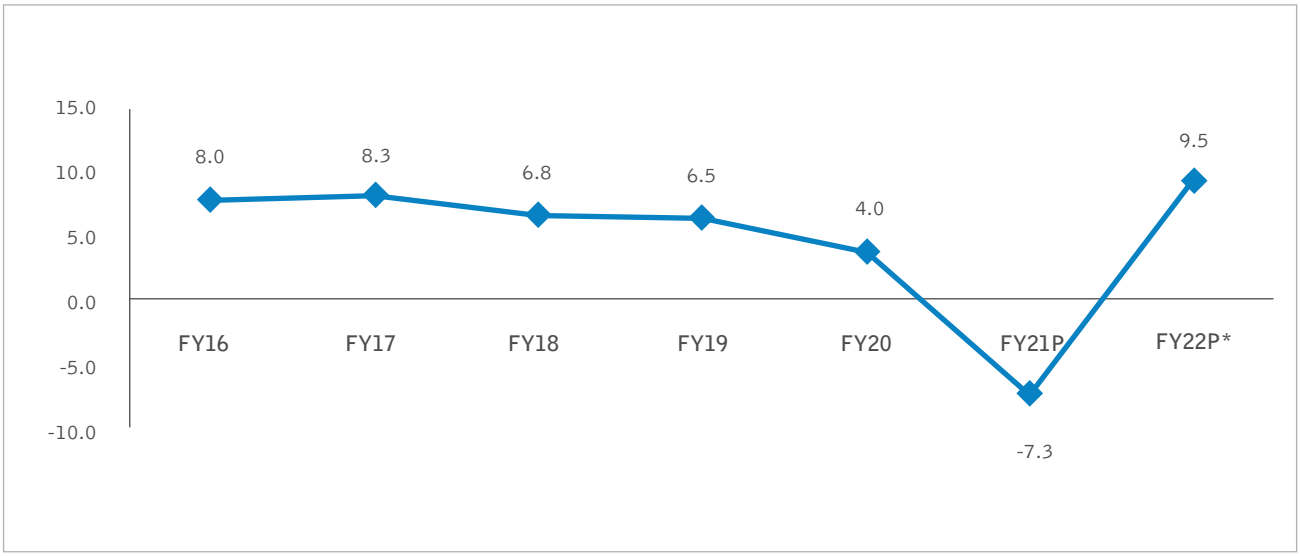
Source: IMF World Economic Outlook, April 2021

INDIAN ECONOMY

The unprecedented COVID-19 pandemic had severe impact on Indian economy in FY 2020-21, with GDP in Q1 FY 2020-21 contracting 24% as compared to same period last year. Reserve Bank of India (RBI) provided liquidity and other support (including forbearance measures) and the Government announced fiscal stimulus to recover the economy. With the gradual easing of lockdown restrictions by the Government, the economic trajectory witnessed a growth revival in second half (H2) of FY 2020-21. With the level of activity recovering at a faster rate than expected and a consistent decline in COVID-19 cases, the Indian economy is expected to have contracted by 7.3% in FY 2020-21 as compared to growth of 4.0% in FY 2019-20. The recovery was driven by good performance in farm, service and construction sectors. Real GVA in construction improved to 6.5% in Q3 FY 2020-21 and 14.5% in Q4 FY 2020-21 from a contraction of 49.5% in Q1 FY 2020-21.

A sharp spike in COVID infections during April-May 2021 and subsequent re-imposition of lockdowns and restrictions by several states are likely to temporarily delay the recovery. The RBI estimates the Indian economy to grow 9.5% in FY 2021-22 on the basis that the impact of second wave of COVID-19 will be momentary. Likelihood of sharp capex revival and opening up of economy across industries post ramp-up of vaccination programme along with improving recovery rate, low interest rate scenario, improvement in GST collection and controlled inflation are likely to aid economic growth in India.

India Economic Growth (%)



Source: National Statistics Office; FY 2020-21 Provisional Estimates dated May 31, 2021,
*RBI Monetary Policy, June 2021

INDUSTRY OVERVIEW

INDIAN REAL ESTATE MARKET

The Indian real estate sector plays a crucial role in the economic development of the country as it accounts for about 13% of Indian Gross Domestic Product (GDP). The housing/construction and Real Estate Sector supports more than 350 ancillary industries in the country. Residential Real Estate segment which already witnessing downturn since last few years was on the verge of revival due to systematic structural reforms and policies undertaken such as the implementation of the Real Estate (Regulation and Development) Act (RERA), GST etc. The Indian Government's call to provide 'Housing for All' had also brought affordable housing to the limelight, boosting demand for the previously suppressed sector. The gradual recovery that was seen post various reforms came to a standstill in March 2020 due to COVID-19 pandemic which restricted mobility and nationwide lockdown. Once the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival. Moreover, uncertainties surrounding the economy and jobs reduced in Q4 FY 2020-21, which led to an increase in the pace of recovery path.

Recent Government's Policy Support to the Indian Real Estate Sector

- In March 2020, RBI had announced moratorium on repayment of term loans to provide relief to borrowers impacted by the COVID-19 related disruptions. Initially, the moratorium was allowed till May 31 but was subsequently extended by another three months, to August 31, 2020.
- To address the need for decent rental housing at an affordable rate, the Government has planned Affordable Rental Housing Complexes (ARHCs) for migrant workers/ urban poor under Pradhan Mantri Awas Yojana - Urban (PMAY-U). In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- ₹ 70,000 Crore boost to housing sector and middle income group through extension of Credit Linked Subsidy Scheme for MIG under PMAY(U) up to March 31, 2021.
- An additional outlay of ₹ 18,000 Crore for the urban housing scheme (PMAY-U) in Atmanirbhar 3.0.
- The Government approved a Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH) investment fund on November 6, 2021. This fund will provide debt financing to complete stalled housing projects across India and thus provide relief to buyers.
- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth. Consequently, National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

Key Industry trends

- **Need for larger homes:** With the forced lockdown, continued Work from Home (WFH) and online schooling, people are now eyeing larger homes even if they have to move to the peripheries to fit their budgets. There is high demand for 2.5 BHK and 3.5 BHK configurations where extra space can be converted into a makeshift workspace.

- **A rise in demand for Plotted Developments:** Self-owned homes (villas or row houses) provide better social distancing compared to the apartments. As a result, demand for plotted developments is on a rise.

- **Housing requirements may rise in Tier II-III Cities:** With WFH becoming the new normal, reverse migration is happening across India as working professionals can work from their hometowns. As a result, there may be a rise in housing requirements from the Tier II-III cities.

- **Embrace Digital:** The pandemic increased the pace of digital adoption in real estate. Homebuyers are finding it convenient to do virtual site visits and discussions and come in close contact with the real estate developers only during the final stages. As per Anarock, out of 10 virtual site visits done for prospecting, homebuyers are now physically visiting only the top 3 shortlisted projects. The trend is likely to continue going forward.

- **Focus on Affordable-To-Mid-Segment:** Affordable-to-mid-segment housing will continue to remain in demand as homebuyers having an appetite for new property purchases will look to rationalise their quantum of investments. Nearly 70%-75% supply has been in this segment across the top 7 cities of India and that is where the demand lies as well. Amidst stagnant prices and all-time low home loan rates at 6.75-7.0%, the affordability is at all-time best.

Sector Challenges

- **Long-pending infrastructure projects:** Indian real estate market has multiple delayed and long-pending infrastructure projects, be it the public sector projects or private sector housing colonies. The major reason being uneven funding and lack of technologies to complete them on time.

- **Outdated building techniques:** Indian real estate is the only sector in the world that still uses old building techniques and is overly dependent on extensive human labour. This, results in regular maintenance. On the contrary, new construction techniques require high-quality building materials such as concrete and iron slabs, which involve less human participation. Therefore, it is crucial that developers rely on modern building techniques to reduce construction time and labour cost and ensure faster deliveries.

- **Unavailability of land:** Land availability within city areas continue to be a big challenge where the residential and commercial space demand stands highest. In addition, rising land prices along with increasing construction costs are rendering projects unviable for developers as well as property purchasers.

INDIAN RESIDENTIAL REAL ESTATE MARKET

The COVID-19 nearly stalled business activity across all markets during Q2 2020 and its phased resumption in a weak economic environment weighed heavily on the sales volume. Construction activity had also been similarly crippled during Q2 2020 due to the lockdown and the migration of construction workers from the cities to their hometowns. However, workers started returning to the cities from Q3 2020 as construction sites were allowed to resume operations. Though, the significant latent demand that came to market during the festive season in Q4 2020 led to sales exceeding launches in 2020 as well. Around 1,54,534 units were sold across the top 8 cities of India. While sales declined by 37% in 2020 compared to 2019, launches declined by 34% in 2020 to 1,46,628 units.

Indian Residential Sector Performance in 2020 and H1 2021

Particulars (in Units)	2020	% Change (YoY)	H1 2020	H1 2021	% Change (YoY)
Launches	1,46,628	-34%	60,489	1,03,238	71%
Sales	1,54,534	-37%	59,538	99,416	67%
Unsold inventory	4,37,924	-2%	4,46,787	4,41,742	-1%

Source: Knight Frank Research

Note: Figures represent the top seven cities of India - Mumbai Metro Political Region (MMR), NCR-Delhi, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and Kolkata.

The residential market remained resilient during H1 (first half) CY 2021 despite being impacted by a resurgent pandemic. An increased understanding of the pandemic and focus on vaccinations limited the adverse impact on the economy and the residential market in H1 2021. The residential market has seen a robust growth rather than a major obstruction, especially as sales volumes have shown a strong growth of 67% YoY to 99,416 units in H1 2021.

Homebuyers have displayed a strong preference for ready inventory to hedge any execution risk by developers. The share of sales of homes costing less than ₹ 50 lakh constituted 42% of all sales in the H1 2021 period. Homes costing over ₹ 1 Crore constituted about 19% of all sales, while units at ₹ 50 lakh to ₹ 1 Crore improved to 39%. The near-term outlook of sales remains cautiously optimistic, as buyers increasingly hunt for good deals in the backdrop of a slowly stabilising economic environment.

NCR (NATIONAL CAPITAL REGION) RESIDENTIAL REAL ESTATE

The units sold in National Capital Region (NCR)'s primary residential market stood at 21,234 in 2020, representing a 50% decline over 2019. After a turbulent H1 2020, the NCR's residential real estate market started showing signs of the pent-up demand translating into a healthy sales velocity, especially in H2 2020. While both sales and launches remained historically low in the wake of the pandemic, cheaper home loans, lower pricing and pent-up demand led to a faster recovery in sales and a decline in unsold inventory by 9% annually over 2019.

In H1 2021, sales of residential units in NCR's primary market nearly doubled compared to the H1 2020 volume. With panic due to the second wave, sales momentum was impacted towards the end of Q1 2021. However, unlike 2020, conversion of residential enquiries into sales cushioned the residential market in Q2 2021. The downward trend of unsold inventory witnessed since 2016, continued in H1 2021. With a 13% YoY decline, unsold inventory stood at 1,02,143 units for the NCR market in H1 2021.

NCR Residential Market Performance in 2020 and H1 2021

Particulars (in Units)	2020	% Change (YoY)	H1 2020	H1 2021	% Change (YoY)
Launches	9,824	-57%	1,422	2,943	107%
Sales	21,234	-50%	5,446	11,474	111%
Unsold inventory	1,10,674	-9%	1,18,060	1,02,143	-13%

Source: Knight Frank Research

Gurugram registered a moderate drop in its share of new launches in H1 2021. However, it still accounted for the largest share in total new launches in H1 2021 at 31%. On a YoY basis, new residential sales in Gurugram have grown nearly 2.5 times in volume. Since the past two years, new project launches in Noida have also slowed down. In H1 2021, its share decreased to 28% of the NCR total.

INDIAN COMMERCIAL REAL ESTATE MARKET

The office market which has arguably been the best performing real estate property type during last decade, hit a major roadblock in H1 2020 due to COVID-19 pandemic. It posed a challenge for demand in 2020 and some corporates to re-explore their office space requirement. Transactions fell 35% YoY to a six-year low of 3.7 mn sq m (39.4 mn sq ft) in 2020, while new completions dropped 42% YoY. The year 2020 saw occupiers adapting to the pandemic-induced restrictions by being much more flexible about their need for location, normal work hours and physical interactions. However, with definite visibility of a viable vaccine being made available in 2021, occupiers begun scouting for expansion opportunities, as evidenced by the strong transaction activity in Q4 2020.

Indian Commercial Sector Performance in 2020

Particulars (mn sq m)	2020	% Change (YoY)
New completions	3.3	-42%
Transactions	3.7	-35%
Stock	73.5	5%

Source: Knight Frank Research

Note: Figures represent the top seven cities of India –Mumbai Metro Political Region (MMR), NCR-Delhi, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and Kolkata.

NCR COMMERCIAL REAL ESTATE

In National Capital Region (NCR), the gross leasing declined 46% to 0.43 mn sq m in 2020. The pandemic outbreak had led to a sharp fall in the leasing activities in NCR, the maximum brunt of which was borne in Q2 2020 when the lockdown was imposed. The NCR's office market witnessed the prevalence of positive occupier sentiment in H2 2020. The gradual return to normalcy has paved the way for a recovery in this asset-class amidst cautious decision-making by occupiers. In the wake of the pandemic, the trend of diversifying across multiple small offices is also emerging in NCR.

Over the past few years, Gurugram and Noida have emerged as business hotspots, welcoming many MNCs, Indian companies as well as start-ups to set up their office(s) in business parks. Also, commercial real estate segment has performed much better than residential realty in terms of Return on Investment (ROI) over the last few years. The primary reasons being proximity of NCR to the national capital and availability of modern options for commercial office spaces. In keeping with past trends, Gurugram and Noida continued to dominate the overall leasing in H2 2020 with a 45% and 43% share respectively. Secondary Business District (SBD) of Delhi and Central Business District (CBD) of Delhi accounted for the remaining 10% and 2% share.

NCR Commercial Sector Performance in 2020

Particulars (mn sq m)	2020	% Change (YoY)
New completions	0.27	-76%
Transactions	0.43	-46%
Weighted average transacted rental (₹/sq m/month)	884.8	-4%

Source: Knight Frank Research

INDIAN DATA CENTRE INDUSTRY

Data centres have been one of the real estate asset classes that is least affected despite COVID-19, indicating their crucial role in supporting continued business activity. With the growing reliance on digital connectivity on account of COVID-19 and work from home phenomenon, the data centre industry in India is expected to grow exponentially.

Data centres in India currently occupies over 7.5 million sq ft area consuming over 650 MW power, while more than 8 million sq ft and 870 MW capacity of data centres are under construction and are likely to be online between 2021-2025. With proposed development of over 10 million sq ft for 1,200 MW, the country is on its path of achieve 3,000 MW data centre capacity in near future. Demand is likely to ramp up further due to the imminent rollout of 5G, IoT-linked devices, data localisation and cloud adoption. At present, the data centre industry is buoyant in cities such as Mumbai, Chennai, Delhi NCR, Bengaluru and Hyderabad. Kolkata and Pune are some of the key upcoming cities. Indian Data Centre market investments are expected to grow at a CAGR of 5% to reach about US$ 5 billion per annum by 2025.

Key Growth Drivers of the Industry

- **Growing internet and mobile broadband penetration in India:** As per the Nokia Mobile Broadband Index, 2021, India has 702 million mobile broadband users and broadband penetration at 45% as of December 2019. This is significantly lower compared to China at 95%, and European nations that are in the range of 90-110%. The mobile data usage in India is likely to increase further due to increased number of 4G subscribers. India has 755 million internet subscribers, 2nd highest after China worldwide and growing rapidly.

- **Surge in data usage:** According to the Nokia's Mobile Broadband India Traffic Index (MBiT), 2021, the data traffic grew 36% in 2020 in comparison to the previous year, primarily driven by 4G data consumption and addition of millions of data subscribers.

- **Growing Edge Data Centre Demand:** India is increasingly seeing a big opportunity in Edge Data Centres. The Smart City initiatives, adoption of 5G, Internet of Things (IoT) and Artificial Intelligence (AI) are driving the demand for Edge Data Centres.

- **Increased adoption of Cloud Services:** The COVID-19 pandemic has created a shift towards the adaptation of cloud services that are more secure and scalable. According to NASSCOM, cloud spending in India is estimated to grow at a CAGR of 30% to reach US$ 7.1 billion in 2022. This is mainly driven by demand for cloud archiving, cloud backup and disaster recovery.

- **Pro-active Government Policies:** The Government is planning to roll out a Data Centre policy enabling the private sector to establish Data Centre parks in the country. Many state Governments such as Maharashtra, Telangana and Tamil Nadu are already offering several incentive schemes for setting up Data Centre parks in their states. Further, the initiatives such as Digital India, emphasise on self-reliance and data protection through data localisation is expected to increase the volume of data in the country, which will result in an increased demand for Data Centre and Cloud services.

Outlook

Given the country's rich network connectivity, cost advantage, availability of skilled labour, low climate risk and strong data protection laws, India is well positioned to serve as a regional Data Centre hub in Asia and likely to attract significant Data Centre investments. The demand for Data Centre space requirement to increase by around 15-18 million sq. ft. across the major cities in the next 4-5 years.

Source: Savills India's report 'Poised for Growth: Data Centres in India'

INDIAN WAREHOUSE SECTOR

Warehouses remain an attractive investment grade real estate asset-class in India. However, the lockdown in Q1 FY 2020-21 that impacted economic activity and consumer sentiments and the second wave of the pandemic towards the end of FY 2020-21 had an adverse impact on occupier demand. According to Knight Frank Research, the eight primary markets of India held an estimated 31 mn sq m (329 mn sq ft) of warehousing stock at the end of FY 2020-21. Mumbai and NCR markets account for 60% of the total stock. The vacancy levels in these markets are relatively low and their high weightage in the total stock keeps the combined vacancy level of all eight cities at a comparatively healthy. However, the vacancy level has moved up by 130 basis points YoY to 16.6% in FY 2020-21 due to weaker transaction activity during the year.

The threat of disruption in sales caused potential occupiers to curtail non-core expenses and defer expansion plans of current capacities, causing transaction activity to drop 23% YoY in FY 2020-21. This drop in demand also caused rents to decline across most markets. It is also noteworthy that despite the significant YoY fall in transaction volumes in FY 2020-21, demand has grown at a CAGR of 23% during FY 2017-21 period. The warehousing and logistics market in India started gaining impetus with highest supply and absorption in the Q4 of 2020.

Total warehousing transactions across the 8 primary markets (mn sq m)

Source: Knight Frank Research

Annual transactions are expected to grow at a CAGR of 19% from 2.95 mn sq m (31.7 mn sq ft) in FY 2020-21 to 7.08 mn sq m (76.2 mn sq ft) in FY 2025-26. The e-commerce sector is expected to see the maximum growth in warehousing transaction volumes among all sectors over the FY 2022-26 period, with its share of annual transactions growing from 31% in FY 2020-21 to 37% in FY 2025-26. Most consumers that were forced to shop online will continue to do so and the existing brick-and-mortar stores will also look to leverage online channels to push sales. The Third-party logistics (3PL) sector will sustain market share at 30% in FY 2025-26 as e-commerce and other sectors increasingly outsource their warehousing requirements to specialists in the field.

Key Growth Drivers of the Indian Warehousing Industry

The warehousing sector is expected to expand manifold, despite the short-term issues, owing to various factors contributing to its future growth.

- With the Government's announcement of "Infrastructural status" to logistics sector, there is an evident spurt in investment in the warehousing domain.
- Government's push towards manufacturing in India and the launch of GST have boosted institutional investment in warehousing.
- India's warehousing segment stands to gain as several countries are considering moving their manufacturing facilities from China to other destinations. India has a good chance to gain from the exit of global giants from China.
- Growing demand for cold chain, pharmaceutical warehouses, as well as growth in e-commerce and organised retail, are likely to drive warehousing demand going forward.
- Even though warehousing demand in Tier II-III Cities has seen growth of 20% in FY 2020, these markets still contribute only around 13% to the overall warehousing demand, leaving ample scope for further growth.

Outlook

The year 2021 is expected to witness an increase in in-city warehouse requirements to cater to the needs of urban population and for faster and last mile delivery. E-commerce warehousing requirements are penetrating deep inside the cities in the busiest of commercial, retail, and residential areas. Constrained supply is also driving re-positioning / usage change of existing assets like malls, high-street retail, marriage halls, auditoriums, showrooms, and workshops. Grade A properties, that have been in demand in 2020, are anticipated to see increase in the coming years due to changing developer preferences and adherence to safety and hygiene norms during COVID-19. Specialised storage including cold chain industry as well as Omni-channel retail focussed warehouses are the other new areas gaining attraction.

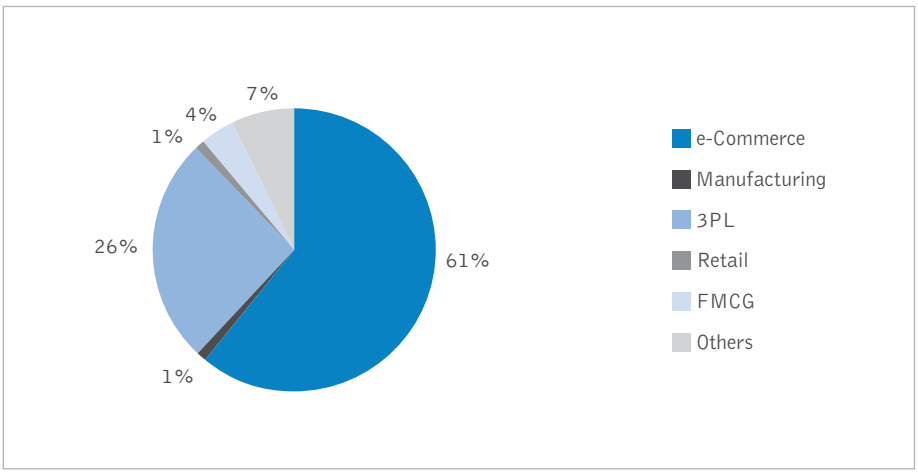
Source: Knight Frank Research

NCR WAREHOUSING MARKET

NCR's total warehousing transaction volume declined by 20% YoY to 6.9 mn sq ft (0.64 mn sq m) in FY 2020-21. This is largely due to delayed decision-making by some occupiers across sectors due to pandemic, which led to deferment of new leasing decisions. E-commerce remained the biggest demand driver with a 61% share in warehousing transaction volume, followed by 3PL at 26%. The significant shift to online shopping in one of India's most tech-savvy regions, has led many e-commerce companies and 3PL giants to expand footprint in 2020 to drive volumes and last-mile deliveries.

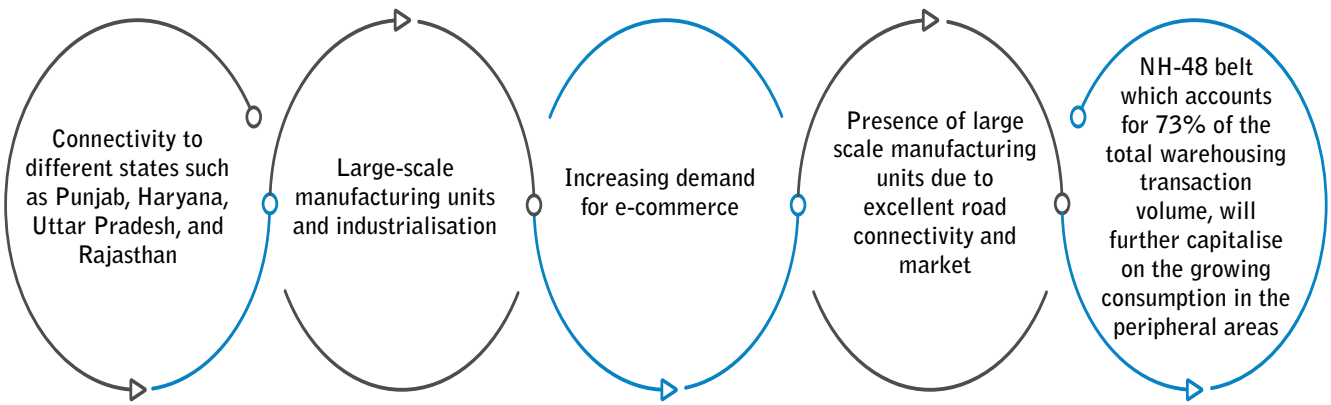
ANANT RAJ LIMITED

Industry-wise Share in Transaction Volume



Source: Knight Frank Research

Key Growth Drivers of the NCR Warehousing Industry



COMPANY OVERVIEW

Anant Raj Limited (herein referred to as 'the Company' / 'ARL') is a leading real estate operator in the NCR (National Capital Region). Established in 1969, the Company is engaged in the business of construction and infrastructure development. The Company has a proven track record of delivering projects including Special Economic Zones (SEZs), IT Parks, Hotels, Commercial Complexes, Malls, Residential / Service Apartment and other infrastructure projects.

ARL is the most trusted and renowned player in the NCR owing to its transparent practices and adherence to the most competitive global standards with focus on timely delivery and pricing. Led by its unique strategy of regional focus, the Company has gained deep knowledge of NCR region and hence commands a strong execution cycle, faster approval process and customers' trust. The Company leverages its expertise in identifying locations having strong growth potential, thus ensuring high demand for its projects. To attain strong and sustainable future, ARL has strategically built a large ready to develop land bank in high growth potential areas in and around NCR at low prices. Further, the Company ensures undertaking the projects, where it can confidently execute and deliver, thus maintaining its brand reputation.

ARL has a track record spanning five decades in handling large and multiple projects simultaneously and efficiently. The Company has successfully developed more than 20 msf of real estate projects in the Housing, Commercial, IT Parks, Shopping Malls, Hospitality, Residential and Affordable Housing sub-segments.

PROJECT UPDATES

Residential

Project Name	Details	Present Status
Anant Raj Estate	Amongst the Company's most prestigious projects, Anant Raj Estate is spread across 159 acres. Commenced in 2012, the project is modelled as an international standard gated community with residential plots, built-up luxury villas and floors, commercial spaces and other social infrastructure like school, nursing homes, community centre etc.	Located in prime region, the Project was amongst the fastest to get partial completion of ~70% of the township. The development is progressing well and yields a revenue generation potential of ~ 6,000 Crore in the next 5-6 years. In a part of the township, the Company is developing 764 luxury floors through a 50:50 joint venture with Birla Estates (P) Ltd. Independent Floor of JV has already been launched. In first phase, we have launched 300 units. Till March 31, 2021, we have booked 82% of the inventory value of ₹ 500 Crore. Launch of second phase is expected in September 2021.

Hospitality

Project Name	Details	Present Status
Hotel Mapple Emerald, Rajokri	Developed across 7.61 acres land on NH-8 (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	FAR has increased on both the properties from 0.15 to 1.75.
Hotel Bel la Monde, Shahoorpur	Developed over a land area of 5.75 acres (constructed area 1 Lakh sq. ft.). It is operational and generating revenues.	
The Company holds ready land parcels at multiple locations in NCR for developing Hotel and Hospitality projects which are in demand. The focus will be on developing mixed land use projects comprising Hotel, Hospitality, Convention and Commercial facilities for having multiple revenue streams.		

Affordable / Low Cost Housing

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

Commercial Projects

Project Name	Details	Present Status
Office Building, Sector 44 Gurugram	A LEED Certified Grade A building with robust infrastructure. It is built on a land area of 8,400 sq. mts. and has a total area of 2,10,000 sq. ft.	Completed and leased out to leading MNCs

ANANT RAJ LIMITED

Project Name	Details	Present Status
Anant Raj Trade Centre (SEZ), Rai	Spread across 25 acres, it is a world-class IT destination having a total development area of 5.1 msf of which 3.4 msf is leasable. Being situated on NH 1, 5 km from Delhi border, it has robust connectivity and proximity to key destinations, including North India which offers huge potential for business hubs.	2.1 msf of Phase I is constructed of which 1.4 msf is leasable. The Company proposes to develop one of the largest data centres here.
Anant Raj Tech Park, Panchkula	Spread across 10 acres, the project has a developable area of 1.8 msf of which leasable area is 1.2 msf	Phase 1 comprising developed area of ~6 Lakh sq.ft. completed and partially leased.
Anant Raj Tech Park, Manesar	Spread across 10 acres, the project has a total constructed area of 1.8 msf of which 1.2 msf (including 40,000 sq. ft. of retail space) is leasable. It is in vicinity to Gurugram, a hub of IT / ITeS and BPO companies, and is expected to have strong demand.	Part of the project is leased. The Company proposes to develop part of space for Data Centre. Company has already applied TI942 Certification for Data Centre for this Building. The Company is expecting the TI942 Certificate soon.

Competitive Strengths

- **Premium Land bank in NCR at competitive price:** In line with the growth aspirations, over the years, the Company has built the largest, fully paid, ready-to-develop land bank in prime locations of NCR having proximity to airports and highways. The possession of this low cost land bank has facilitated the Company to significantly reduce its capex and majorly focus over working capital requirements and project execution costs. Moreover, it has facilitated capitalising opportunities in the highly demanded mid and affordable housing segment.

- **Widely distributed business portfolio:** ARL has a well-diversified portfolio spread across residential, commercial, IT/logistics, hospitality, townships, and malls. Such asset base provide steady cash flow generation through lease and rental income and property sales along with the advantage of capital appreciation.

- **Strong execution capability across verticals:** The Company has developed strong brand reputation over 50 years with an impeccable track record. With valuable experience, the Company has developed its expertise in the NCR market to assist the entire value chain from land procurement to asset maintenance. ARL is facilitated by its highly skilled in-house construction team of engineers, architects, designers, and other associated employees. The Company's execution capability is further strengthened by its robust IT platform and deep relations with raw material suppliers.

Business Strategies

- **Strengthening portfolio with world-class Data Centres (DC):** Increasing data generation and huge requirement for local storage along with Government support is unleashing opportunities in the data storage outsourcing space in India. The Company aims to develop world-class facilities that provide cost-effective data storage, with added advantage of zero maintenance, high-end protection and risk management. To fulfil the demand for DC, the Company plans to utilise its existing building space to develop Tier III and Tier IV Data Centres. The first Tier III certified data centre at IT Park Manesar's will started its first phase operational in 2021. ARL is also looking at a strategic alliance with an international partner having strong expertise and technical know-how in developing data centres as per top industry standards.

- **Offering Customised and Integrated Warehousing:** There is an increasing demand for high-quality warehousing and cold chain space in line with the significant growth in e-commerce, GST implementation and huge loss due to wastage of perishable items. ARL is well-positioned to capitalise on warehousing rental opportunity due to its experience of developing a large single location warehouse and having fully-paid freehold land in Delhi and Haryana in proximity to major trade corridors.

- **Entering strategic partnerships:** The Company focusses on driving income growth while improving balance sheet position. For this, it has entered strategic partnerships for developing projects on its land bank. It has entered into 50:50 joint venture agreement (JV) named as "Avarna Projects LLP" with Birla Estates Private Limited for developing 764 luxury floors built over 191 plots in its Sector 63A Township. The project is expected to generate ~₹ 2,200 Crore revenue. ARL also entered a

JV with Adani Group to develop 1,600 affordable homes across 11.76 acres land with a saleable area of 1.3 msf at its Gurugram land bank. The Company will be focussed on exploring more such opportunities.

- **Focus on enhancing occupancy of commercial property:** The Company has developed about 5.5 msf of commercial space in prime locations of Delhi and NCR, of which around 30% is leased. ARL has Grade A commercial assets that include three IT Parks at Rai, Manesar and Panchkula, one shopping mall in Karol Bagh, Commercial Building at Sector 44 Gurugram and two hotels that provide steady rental income. The Company primarily focusses on enhancing occupancy to ensure higher steady cash flows. The demand for ready-to-occupy commercial space is likely to increase in the post COVID-19 era which may allow the Company to increase leases as well.

- **Grow the affordable housing segment:** ARL is one of the pioneers in delivering affordable homes well in line with the Government's vision of "Housing for All". It has successfully delivered 2,600 affordable homes at Neemrana, Rajasthan. Owing to its expertise in the segment, the Company has also bagged a project from APIIC (Andhra Pradesh Industrial Infrastructure Corporation) to develop 2,000 affordable homes in the holy and auspicious city of Tirupati (Andhra Pradesh). With land cost being the major hurdle to develop affordable housing, the Company is well positioned in this space with its low-cost land bank and proven expertise.

OUTLOOK

The resumption of economic activity, reducing likelihood of further stringent lockdowns and the ramp-up of vaccine programmes has dispelled some of the fears associated with the pandemic. Developers are also pursuing aggressive sales strategies by being flexible on prices and payment terms, allowing refundable deposits (on booking) and facilitating homebuyer financing to tide over the ongoing crisis. The COVID-19 pandemic has brought about a fresh appreciation for the need for more personal space.

The residential market has proved resilience during H1 2021 despite being impacted by a resurgent pandemic. Increasing vaccine availability, improved consumer perception for home ownership, low home-loan rates and competitive house prices have brought home-buyers back to the market. In the commercial space, supply is expected to outstrip demand in the near term as the pandemic has led to deferment of leasing decisions. However, the silver lining is that occupants have started calling their employees back to offices which will spur demand going forward.

The rise in usage of smart devices, coupled with increasing amounts of data consumption post COVID-19, has led to a surge in data storage and processing requirements in India, which has widened the role of data centres. Due to a greater internet penetration across India, e-commerce companies are also betting big on growth in Tier II and III locations, which are becoming the biggest driver of warehousing across country. The demand for Grade A compliant, multi-storied warehouses is likely to increase.

ARL is well positioned with its recognised brand, presence across all real estate verticals and extensive track record among real estate developers. The Company has large fully paid, low-cost land bank in Delhi / NCR in prime location, which support profitability of the projects. Further, to grip benefits from its idle assets, the Company has ventured into a high growth potential segment of Data Centres and Warehousing real estate opportunities as well as entering partnerships for development. Overall, the well-diversified business model, regional focus, proven track record in project execution and completion, partnerships with reputed developers, robust project pipeline under construction along with improving real estate demand would further expand the Company's business in the NCR region.

FINANCIAL OVERVIEW

Consolidated Profit & Loss analysis

Financial Snapshot

(₹ Crore)

Year	FY 2019-20	FY 2020-21	YoY Change
Net Sales	276.19	249.66	-9.61%
Other Income	9.50	19.96	110.11%
Total Income	285.69	269.63	-5.62%
EBIDTA	61.84	55.34	-10.51%
Depreciation	17.73	17.18	-3.10%
Interest	15.06	30.55	102.86%
Profit Before Tax (PBT)	29.05	7.61	-73.80%
Profit After Tax (PAT)	26.74	10.64	-60.21%

Revenues

The Company's revenues decreased 9.61% from ₹ 276.19 Crore in FY 2019-20 to ₹ 249.66 Crore in FY 2020-21. In the review period, 94.18% of the total revenues came from residential sales while the remaining 5.82% came from rentals and services.

Profitability and margins

The EBITDA decreased 10.51% from ₹ 61.84 Crore in FY 2019-20 to ₹ 55.34 Crore in FY 2020-21 and PAT decreased 60.21% from ₹ 26.74 Crore in FY 2019-20 to ₹ 10.64 Crore in FY 2020-21. The EBITDA and PAT margins during FY 2020-21 were 22.17% and 4.26% respectively.

Expenses

The total expenses (operating, non-cash and finance) of the Company increased by 2.10% from ₹ 256.64 Crore in FY 2019-20 to ₹ 262.02 Crore in FY 2020-21. The operating expenses

decreased 4.27% to ₹ 214.29 Crore. The operating expenses accounted for 81.78% of the total expenses. Depreciation (non-cash) decreased by 3.11% to ₹ 17.18 Crore while finance cost almost doubled from ₹ 15.06 Crore in FY 2019-20 to ₹ 30.55 Crore in FY 2020-21.

Other Income

Other income stood at ₹ 19.97 Crore in FY 2020-21 as compared to ₹ 9.50 Crore in the corresponding previous year.

Provision for Tax

The total tax expenses for FY 2020-21 including current, deferred tax and tax expense of earlier years amount to ₹ 7.38 Crore.

Consolidated Balance Sheet analysis

Shareholders' Fund / Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus and Non-controlling interest increased by 0.47% from ₹ 2,524.48 Crore as on March 31, 2020 to ₹ 2,536.46 Crore as on March 31, 2021. Share capital as on March 31, 2021 stood at ₹ 59.02 Crore comprising 2,95,096,335 equity shares of ₹ 2 each. Reserves and Surplus were ₹ 2,440.49 Crore as on March 31, 2021 as compared to ₹ 2,426.37 Crore as on March 31, 2020.

Capital Employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt decreased 0.22% from ₹ 4,190.57 Crore as on March 31, 2020 to ₹ 4,181.43 Crore (current maturity amount to be included) as on March 31, 2021.

Secured Loans

The total borrowed funds including current maturities of long-term of the Company stood at ₹ 1574.82 Crore debt as on March 31, 2021.

Total Assets

The total assets of the Company increased from ₹ 4,587.70 Crore as on March 31, 2020 to ₹ 4,610.57 Crore as on March 31, 2021.The net fixed assets as proportion of total assets stood at 31.02% at the end of the year.

Fixed Assets

The fixed assets decreased from ₹ 1,481.64 Crore as on March 31, 2020 to ₹ 1,430.43 Crore as on March 31, 2021. It primarily comprises land and building (includes site development), plants and machinery and investment property etc. It also includes a small portion of intangible assets in FY 2019-20.

Investment

Total investments of the Company decreased from ₹ 461.40 Crore as on March 31, 2020 to ₹ 422.54 Crore as on March 31, 2021.

Sundry Debtors

Debtors decreased from ₹ 87.91 Crore as on March 31, 2020 to ₹ 62.64 Crore as on March 31, 2021.

Loan and Advances

Loan and advances stood at ₹ 516.45 Crore as on March 31, 2021 comprising 11.20% of the total assets.

Cash & Bank Balance

The Company has cash and bank balance of ₹ 37.36 Crore as on March 31, 2021 compared to ₹ 18.10 Crore as on March 31, 2020.

Current Liabilities & Provisions

Current liabilities and provisions stood at ₹ 618.09 Crore as on March 31, 2021 compared to ₹ 768.53 Crore as on March 31, 2020. Current Liabilities and Provisions as at March 31, 2021 comprises Trade payables at ₹ 6.93 Crore, short-term borrowings at ₹ 87.82 Crore, short-term provisions at ₹ 4.32 Crore and rest is other current liabilities including current maturities of Long-term Debt of ₹ 164.27 Crore.

The Company's Net Worth stood at ₹ 2,468.16 Crore as on March 31, 2021 as against ₹ 2,444.65 Crore as on March 31, 2020. Total debt (excluding current maturities of long-term borrowings) increased to ₹ 1,614.28 Crore as on March 31, 2021 as compared to ₹ 1,598.13 Crore as on March 31, 2020.

The Company continues to maintain its track record of consistently declaring dividends for the last 5 years. For the year ending March 2021, it has declared an equity dividend of 5% amounting to ₹ 0.10 per share, subject to the approval of shareholders.

Significant changes in Key Financial Ratios

Ratios	FY 2019-20	FY 2020-21	% Change	Reason for Change, if change is more than 25%
Debtors Turnover Ratio	3.14	3.32	5.73	NA (The change is below 25%)
Inventory Turnover Ratio	5.02	5.70	13.54	NA (The change is below 25%)
Interest Coverage Ratio[1]	4.57	3.15	-31.07*	Please refer Note below
Current Ratio	2.90	3.85	32.76*	Please refer Note below
Debt Equity Ratio[2]	0.62	0.65	4.84	NA (The change is below 25%)
Return on Net Worth[3]	1.08	0.18	-83.33*	Please refer Note below
Operating Profit Margin[4]	10.52	3.05	-71.01*	Please refer Note below
Net Profit Margin[5]	9.72	4.26	-56.17*	Please refer Note below

[1](Profit Before Tax + Finance Cost + Depreciation-Interest Income)/ (Finance Cost - Interest Income)
[2](Gross Debts - Cash and Cash Equivalents) / (Total Equity + Other Equity)
[3]Profit After Tax / Average Total Equity
[4](Profit Before Tax - Exceptional Income)/Turnover)
[5]Profit After Tax / Turnover

***Note:** The Change is more than 25% mainly due to COVID-19 pandemic and recessionary conditions prevalent in the real estate industry.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

ARL aims at creating economic value and is committed to actively contribute toward the development of a sustainable society. The Company has a Corporate Social Responsibility ("CSR") Committee in place, to formulate and recommend CSR Policy to the Board. The intent is to establish the Company image as a reliable, credible, responsible business partner by making a positive difference in the society where it operates. ARL's CSR activities focusses around the areas of healthcare and sanitation, education, environment protection, rural developmental projects, animal welfare, protection of natural heritage, promoting sports and vocational skill programme for women. It also undertakes initiatives for benefiting the armed forces veterans, war widows and their dependents. During the year under review, the Company has spent an amount of ₹ 30.79 Lakh (inclusive of Administrative Overheads) towards CSR activities on the various projects covered under its CSR Policy.

HUMAN RESOURCE

Human resources are the most valuable asset of the Company. ARL follows a policy of building strong teams of talented professionals, emphasises on professionalism, motivates its people to maintain high performance standards to enhance the productivity of employees as well as to facilitate their personal growth. The HR policies are built towards attracting, retaining, and developing the best talent required for the business to grow. Regular trainings are conducted for the employees to ensure skill upgradation and personal development throughout the various organisational levels.

Health Care & Safety is the Company's priority at every stage of work. Over the years, ARL has taken several conscious efforts to inculcate a safer environment within place of work. As a result, the Company was able to maintain one of the lowest number of injuries at workplace across all sites. The Company has strong health and safety policies for its work sites. During the year, the Company has adopted best international standards and ensure all safety instructions are followed as well as adoption of additional measures in line with the regulatory requirement for pandemic. Regular temperature checking and monitoring the health of employees and workers were followed. The Company continue to take a sensible and appropriate approach towards health and safety management and keep conducting training and drills on regular basis to ensure preparedness. ARL also ensures dust levels at sites are well within regulatory requirements.

The Company has built an open, transparent and progressive culture to nurture its people. As on March 31, 2021, ARL had a total of 211 employees.

INTERNAL CONTROL

The Company has an effective and reliable internal control system in line with its business operations. It covers the various aspects of governance, compliance, audit, control and reporting. It ensures adherence to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The Company's robust MIS system assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits. The efficacy of the internal checks and control systems is validated by and internal auditors and re-examined by the management.

RISK AND MITIGATION

Economic Risk: The demand in real estate sector may be affected due to economic slowdown such as decrease in GDP growth, change in Government schemes, inflation levels, availability of consumer financing and interest rates. Although these factors are beyond the control of any entity, but it affects the ability to sell projects at the anticipated time and price, thereby impacting the Company's revenues and profitability margins.

Mitigation: ARL has diversified business portfolio through presence across all major real estate segment. The Company has further entered into Data Centre and Warehousing segment and focussing on affordable housing segment, where the demand is less volatile. ARL has put together an apt combination of people, processes and technology to optimise the business performance that leads to higher sustainable growth. Overall, the Company is managed professionally with regional focus and good execution track record even in the uncertain times.

Liquidity Risk: The capital-intensive nature of real estate business needs huge investments in land and working capital, which might otherwise hamper smooth continuity of business.

Mitigation: The Company has made a huge investment in land bank, which forms a major part of the project cost. ARL has fully paid, ready for development land bank at its disposal which was acquired at low cost. This ensures that it is now required to incur only the project development cost. The current market value of the land bank is significantly higher than the book value of debt. In addition, lease and rental income from commercial properties meet the working capital requirements. Further, the Company has also adopted the strategy of partnership model of project development which ensures development cost split and thus lower capital commitment and minimal capital blockage for the Company.

Execution Risk: Real Estate sector is heavily regulated that requires multiple approvals and compliances that may vary based on project location. Being a highly regulated industry, the delay in regulatory approval, clearances, labour availability, and access to utilities like water and electricity, lead to cost overruns, which further lead to delays/stalling of project launches.

Mitigation: The Company mitigates this risk by undertaking a thorough and diligent approach towards land acquisition and by following transparent processes in developing the projects. The Company has strong dedicated teams to ensure timely and effective compliances. With a brand leadership and regional concentration in NCR, ARL enjoys smoother approval process and superior execution cycle. Also, the Company has been successful in securing customers trust and minimising inventory pile-up. With an intention to effectively utilise its existing idle inventory, ARL has also ventured into the new businesses of developing Data Centres and Warehousing spaces.

Input Risk: Increase in price of raw materials used in construction and labour cost may affect the profit margin of the Company.

Mitigation: The Company has long-term healthy relationship with major suppliers for timely supply of quality raw material and competitive prices.

Quality Risk: Inability of the Company to maintain high quality standards will damage its reputation and lead to inventory pile-up.

Mitigation: ARL is committed towards best-in-class quality control processes and systems to achieve the maximum customer satisfaction. The Company is well known for the highest quality and timely delivery of projects. It has an efficient and highly skilled in-house construction team of engineers, architects, designers, and other associated employees along with a strong IT platform. The Company continues to benchmark itself with global best practices and invest in high-end technologies to further strengthening its quality system.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS
(STANDALONE)

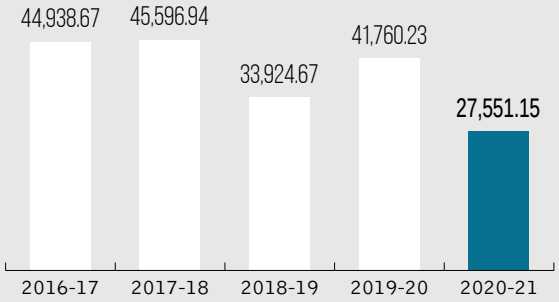
(₹ in Lakhs)

Operating Results	2020-2021	2019-2020	2018-2019 * Revised	2017-2018	2016-2017
Revenue from operations and Other income	27,551.15	41,760.23	33,924.67	45,596.94	44,938.67
Cost of sales	17,580.00	31,631.29	22,411.54	29,331.71	26,344.29
Selling and Administrative expenses	2,986.84	3,456.18	3,701.69	4,985.33	4,505.73
Finance costs	2,442.58	1,039.89	1,878.56	3,290.67	4,331.60
Depreciation and amortisation	1,510.80	1,594.65	1,745.65	1,896.35	2,008.03
Operating Profit	3,030.93	4,038.22	4,187.23	6,092.88	7,749.02
Exceptional / Extraordinary items	-	-	-	-	-
Profit before tax	3,030.93	4,038.22	4,187.23	6,092.88	7,749.02
Taxation	1,019.50	1,305.04	940.85	1,806.03	1,724.90
Profit after tax	2,011.43	2,733.18	3,246.38	4,286.84	6,024.12
Other comprehensive income	18.43	8.20	11.86	8.41	18.69
Total comprehensive income for the year, net of tax	2,029.86	2,741.38	3,258.24	4,295.25	6,042.81
Earnings per equity share	0.69	0.93	1.10	1.46	2.05
Dividends	295.10	236.08	708.23	708.23	708.23
Dividend Distribution Tax	-	-	145.58	145.58	144.18
Dividend per share (in ₹)	0.10	0.08	0.24	0.24	0.24
Dividend Payout Ratio					
Retained Earnings	2,029.86	2,741.38	3,258.24	4,295.25	6,042.81
Financial Position	**2020-2021**	**2019-2020**	**2018-2019** * Revised	**2017-2018**	**2016-2017**
Sources of Funds					
Capital	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
Reserves	2,40,914.20	2,38,562.82	2,40,068.61	4,08,548.56	4,06,944.10
Net Worth	2,46,816.13	2,44,464.75	2,45,970.54	4,14,450.48	4,12,846.03
Borrowings	1,37,296.85	1,16,488.53	1,16,998.68	1,71,362.84	1,14,590.33
Deferred Tax Liabilities	2,977.13	2,244.17	1,991.50	1,675.25	-
Total	3,87,090.11	3,63,197.45	3,64,960.72	5,87,488.57	5,27,436.36
Application of Funds					
Fixed Assets	1,25,784.08	1,30,648.57	1,32,876.86	2,18,643.19	2,15,278.18
Investments	29,021.34	29,017.92	29,012.93	81,121.30	58,194.24
Deferred Tax Assets	-	-	-	-	5,210.03
Non-Current Assets / Long Term Loans and Advances	60,527.15	67,633.14	49,309.50	1,37,607.41	1,25,359.94
Current Assets	2,20,466.37	2,10,177.71	2,33,256.23	2,58,597.67	2,18,646.81
Non-Current Liabilities	(172.59)	(135.48)	(137.62)	(9,105.05)	(3,254.72)
Current Liabilities and Provisions	(48,536.24)	(74,144.41)	(79,357.18)	(99,375.95)	(91,998.12)
Total	3,87,090.11	3,63,197.45	3,64,960.72	5,87,488.57	5,27,436.36
Number of Employees	211	214	274	355	309

* Pursuant to the Order dated August 24, 2020 of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, sanctioning the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company/ Demerged Company"), and Anant Raj Global Limited ("Resulting Company"), the Company has prepared the financial statements for FY 2018-19 and onwards only for the remaining business of the Company after demerger of Project Division into Anant Raj Global Limited.

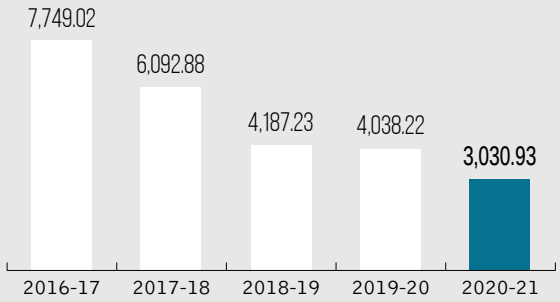
(₹ in Lakhs)

Revenue from Operations and Other Income



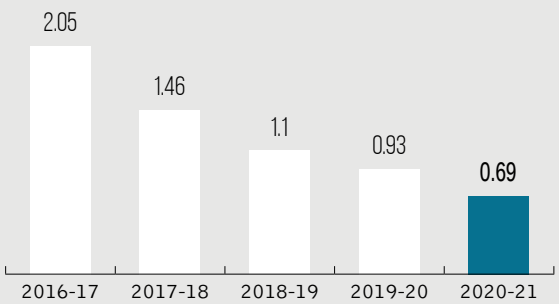
(₹ in Lakhs)

Profit Before Tax



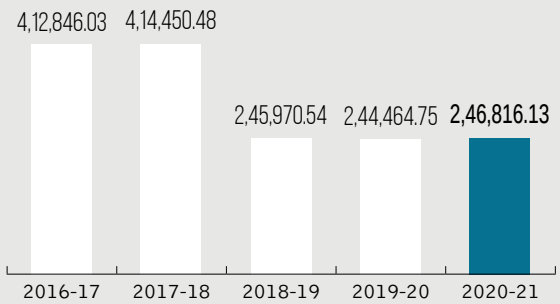
(₹)

Earnings per Equity Share



(₹ in Lakhs)

Net Worth

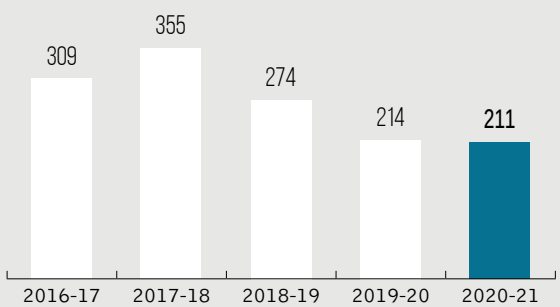


(₹ in Lakhs)

Retained Earnings

(Nos.)

Number of Employees



Independent Auditor's Report

To
The Members
Anant Raj Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anant Raj Limited (''the Company''), which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ''the standalone financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('' Act''), in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of matter

We draw attention to Note 43 of the standalone financial statements which states that the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh vide its Order dated and pronounced on 24th August, 2020 ("Order") had sanctioned the Composite Scheme for Arrangement involving the amalgamation of Anant Raj Agencies Private Limited ("ARAPL") with and into Anant Raj Limited ("ARL" or "Company") and immediately thereupon, the demerger of the Project Division of ARL and vesting thereof into Anant Raj Global Limited ("ARGL"). In terms of Clause 8. I of Chapter 3 of the Scheme, effective from August 25, 2020, in consideration for the demerger of the Project Division and vesting thereof into ARGL, ARGL has issued and allotted equity shares of face value ₹ 2/~ each credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of the face value of ₹ 2/- each of ARGL for every I (one) equity share of face value ₹ 2/- credited as fully paid up of ARL, to the equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of Anant Raj Global Limited listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020.

The appointed date for the Composite Scheme for Arrangement as sanctioned by Hon'ble NCLT, Chandigarh, is September 30, 2018. As the Scheme is effective with effect from the Appointed Date, the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards applicable to the Company as of the Appointed Date of the Scheme.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise

appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (''the Order''), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure-'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit report we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in ''Annexure B''. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 27 and 33 to the standalone financial statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEJ1503

Dated: June 30, 2021
Place: New Delhi

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company.

In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.

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

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Act, in respect of which:

(a) The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.

(b) The schedule of repayment of principal and interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There are no overdue amounts of **more than 90 days** 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 sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and does not have any unclaimed deposits as at March 31, 2021, and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities **except for a few instances of delay in deposits.**

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2021, for a period of more than six months from the date they become payable.

(c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2021, 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 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	216.56 lakhs	A.Y. 2017-18	The CIT, Mumbai.	Appeal filed by the Company is pending before CIT (Appeals)-54 , Mumbai.
Income tax Act, 1961	Income tax	93.84 lakhs	A.Y. 2018-19	The CIT, New Delhi	Appeal filed by the Company is pending before CIT (Appeals)-NFAC, New Delhi.
Income tax Act, 1961	Income tax	290.65 lakhs	A.Y. 2018-19	The CIT, Mumbai	The Company is in the process of filling appeal.

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

Excluding interest and additional tax

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings from banks and financial institutions. The Company has not issued any debentures and does not have loans or borrowings from government.

ix. The Company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations give to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company.

xiii. In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year.

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

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

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEJ1503

Dated: June 30, 2021
Place: New Delhi

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anant Raj Limited of even date)

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

We have audited the internal financial controls over financial reporting of Anant Raj Limited ("the Company") as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEJ1503

Dated: June 30, 2021
Place: New Delhi

Standalone Balance Sheet
as at March 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,441.39	1,501.57
Capital work-in-progress	3	10,042.44	13,600.97
Investment property	3	1,14,300.25	1,15,546.03
Financial assets			
Investments	4	29,021.34	29,017.92
Trade receivables	5	1,756.74	1,631.90
Loans	6	49,006.92	55,898.36
Other financial assets	7	4,873.00	3,277.20
Other non-current assets	8	4,890.49	6,825.68
Total non-current assets		**2,15,332.57**	**2,27,299.63**
Current assets			
Inventories	9	1,26,586.28	1,22,364.17
Financial assets			
Trade receivables	5	5,368.02	8,150.85
Cash and cash equivalents	10	89.13	110.35
Other bank balances	11	1,032.16	953.36
Loans	6	504.77	478.72
Other financial assets	7	77,648.18	65,498.03
Other current assets	12	9,237.83	12,622.23
Total current assets		**2,20,466.37**	**2,10,177.71**
TOTAL ASSETS		**4,35,798.94**	**4,37,477.34**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity		2,40,914.20	2,38,562.82
Total equity		**2,46,816.13**	**2,44,464.75**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,37,296.85	1,16,488.53
Provisions	15	172.59	135.48
Deferred tax liabilities (Net)	16	2,977.13	2,244.17
Total non-current liabilities		**1,40,446.57**	**1,18,868.18**
Current liabilities			
Financial liabilities			
Borrowings	14	7,841.49	12,871.04
Trade payables	17	390.98	136.67
Other financial liabilities	18	19,785.41	32,410.57
Other current liabilities	19	20,051.71	27,876.75
Provisions	15	63.59	94.21
Current tax liabilities	20	403.06	755.17
Total current liabilities		**48,536.24**	**74,144.41**
TOTAL EQUITY LIABILITIES		**4,35,798.94**	**4,37,477.34**

The accompanying notes 1 to 51 form an integral part of the standalone financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Statement of Standalone Profit and Loss

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
INCOME			
Revenue from operations	21	25,648.32	40,835.72
Other income	22	1,902.83	924.51
Total income		**27,551.15**	**41,760.23**
EXPENSES			
Cost of sales	23	17,580.00	31,631.29
Employees benefit expense	24	1,130.44	1,067.21
Finance costs	25	2,442.58	1,039.89
Depreciation and amortisation	3	1,510.80	1,594.65
Other expenses	26	1,856.40	2,388.97
Total expenses		**24,520.22**	**37,722.01**
Profit before tax		**3,030.93**	**4,038.22**
Less: Tax expense			
Current income tax		529.56	1,047.97
Deferred tax		489.94	257.07
Profit for the year	(a)	**2,011.43**	**2,733.18**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		28.33	12.60
Deferred tax		9.90	4.40
Other comprehensive income for the year, net of tax	(b)	**18.43**	**8.20**
Total comprehensive income for the year	(a+b)	**2,029.86**	**2,741.38**
Earnings per equity share	39		
Equity shares of par value of ₹ 2 (₹ 2)			
Basic		0.69	0.93
Diluted		0.69	0.93

The accompanying notes 1 to 51 form an integral part of the standalone financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

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Manoj Pahwa
Company Secretary
Membership No.A7812

Standalone Cash Flow Statement

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	3,030.93	4,038.22
Adjustment for:		
Depreciation and amortisation of non-current assets	1,510.80	1,594.65
Actuarial gain/loss (OCI)	28.33	12.60
MAT credit entitlement	-	11.77
Interest paid	2,207.48	941.54
Interest receipts	(1,891.63)	(831.26)
Operating profit before working capital changes	**4,885.91**	**5,767.52**
Adjustment for:		
Increase/(decrease) in current borrowings	(5,029.55)	(282.62)
Increase/(decrease) in trade payables	254.31	(278.52)
Increase/(decrease) in other financial liabilities	(12,625.16)	5,033.28
Increase/(decrease) in other current liabilities	(7,825.03)	(8,176.86)
Increase/(decrease) in provisions	781.50	806.03
(Increase)/decrease in inventories	(4,222.10)	(26,583.36)
(Increase)/decrease in trade receivables	2,657.99	(2,620.21)
(Increase)/decrease in other assets	5,319.59	(5,940.59)
(Increase)/decrease in loans and advances	6,865.40	(10,773.86)
(Increase)/decrease in other financial assets	(13,745.97)	48,352.60
Reversal of sale	-	(3,968.15)
Cash generated from operations	**(22,683.11)**	**1,335.26**
Income tax paid	(1,019.51)	(1,309.44)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(23,702.62)**	**25.82**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in non-current investments	(3.42)	(5.00)
Payment for purchase of property, plant and equipment	(197.59)	(150.18)
Payments for in investment property	(8.61)	(118.20)
Proceeds from disposal of investment property	-	491.91
Proceeds from disposal of property, plant and equipment	1.36	6.47
Decrease in capital work-in-progress	3,558.53	730.21
Interest receipts	1,891.62	831.26
Movement in fixed deposits (net)	(78.79)	99.35
NET CASH USED IN INVESTING ACTIVITIES	**5,163.10**	**1,885.82**

Standalone Cash Flow Statement (contd.)

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
C. CASH FLOWS FROM FINANCE ACTIVITIES		
Proceeds/(repayment) from/of borrowings	20,808.32	(2,932.56)
Dividend paid and tax thereon	(82.54)	(258.22)
Interest paid	(2,207.48)	(941.53)
NET CASH INFLOW FROM FINANCE ACTIVITIES	**18,518.30**	**(4,132.31)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(21.22)**	**(2,220.67)**
Cash and cash equivalents at the beginning of year	110.35	2,331.02
Cash and cash equivalents at the end of year	89.13	110.35
Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 51 form an integral part of the standalone financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
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Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Standalone Statement of Changes in Other Equity

For the Year Ended March 31, 2021

Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	58,985.87	56,781.99	(1,936.80)	1,24,700.64	31.12	2,38,562.82
Add: Net profit for the year	-	-	-	2,011.43	-	2,011.43
Prior period adjustments	-	-	-	637.18	-	637.18
Less: Dividend including tax on dividend	-	-	-	(82.54)	-	(82.54)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	28.33	28.33
Adjustment of deferred tax	-	-	-	(243.02)	-	(243.02)
Balance as at the end of the year	58,985.87	56,781.99	(1,936.80)	1,27,023.69	59.45	2,40,914.20

Nature and purpose of Reserves

Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

General Reserve

Under the erstwhile Indian Companies Act,1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Companies Act, 2013.

Securities Premium Reserve

Securities premium reserve is created due to premium on issue of shares. These reserves is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 51 form an integral part of the standalone financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
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Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Notes forming part of the standalone financial statements

1 Company overview

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, residential townships, data centres, affortable housing, office complexes and shopping malls in the State of Delhi, Haryana, Andhra Pradesh, Rajasthan and the National Capital Region.

The standalone financial statements are approved for issue by the Company's Board of Directors on June 30, 2021.

2 Significant Accounting policies

(a) Basis of preparation of financial statements

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), 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') and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. 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 policies hitherto in use.

The standalone financial statements are presented in Indian Rupees, which is also functional currency. All amounts have been rounded off to the nearest ₹ lakhs, unless otherwise indicated.

(b) Use of estimates

The preparation of the standalone 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 standalone financial statements.

Estimation of uncertainties relating to pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic, COVID-19, in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

(c) Critical accounting estimates

(i) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts.

Notes forming part of the standalone financial statements

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) Allowance for credit losses on receivables and unbilled revenue

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

(d) Property plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

(e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Company discloses the fair value of investment properties in notes to the financial statements. Fair values are determined based on annual evaluation performed by the management.

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

(f) Financial instruments

(i) Initial recognition

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

Notes forming part of the standalone financial statements

(ii) Subsequent measurement

Financial assets carried at amortised cost

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

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries,' are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly. Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) Derecognition of financial instruments

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

(g) Impairment

(i) Financial assets

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

(ii) Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(h) Provisions and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes forming part of the standalone financial statements

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

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

(i) Inventories

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

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

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

(j) Unbilled receivables

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

(k) Revenue recognition

(i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) Others

(a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.

(b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

(c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(d) Service receipts and interest from customers is accounted for on accrual basis.

(e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

(f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Notes forming part of the standalone financial statements

(g) Interest income is recognized using effective interest method.

(h) Interest on arrears of allotment money is accounted in the year of receipt.

(iii) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

(l) Claims

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

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

(n) Employee benefits

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

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

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

(o) Foreign currency translation

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

(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 tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become

Notes forming part of the standalone financial statements

deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(s) 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.

(t) 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.

(u) Leases

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

(v) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment ""Real Estate"" based on the information reviewed by the CODM. Refer Note no. 45 for the Segment information presented.

(w) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

Notes forming part of the standalone financial statements

(b) Held primarily for the purpose of trading;

(c) Expected to be realised within twelve months after the reporting period; or

(d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

x) Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters.

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

(a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes forming part of the standalone financial statements

3 Property, plant and equipment, Capital Work- in- Progress and Investment Property

(₹ in Lakhs)

Particulars	Property, Plant and equipment						Capital work-in-progress	Investment property		
	Plant and machinery	Furniture and fixtures	Office equipments	Computer equipments	Vehicles	Total		Land and site development	Building and site development	Total
Gross carrying value										
As at April 1, 2020	2,825.99	812.43	1,379.43	152.81	1,947.44	7,118.10	13,600.97	38,495.19	87,796.30	1,26,291.49
Additions	-	29.00	37.57	5.15	125.87	197.59	102.01	8.61	-	8.61
Disposals	-	-	-	-	42.98	42.98	3,660.54	-	-	-
As at March 31, 2021	**2,825.99**	**841.43**	**1,417.00**	**157.96**	**2,030.33**	**7,272.71**	**10,042.44**	**38,503.80**	**87,796.30**	**1,26,300.10**
Depreciation										
As at April 1, 2020	2,176.99	699.75	1,244.79	138.13	1,356.87	5,616.53	-	-	10,745.46	10,745.46
Depreciation during the year	-	33.40	29.82	2.49	190.70	256.41	-	-	1,254.39	1,254.39
Written back	-	-	-	-	41.62	41.62	-	-	-	-
As at March 31, 2021	**2,176.99**	**733.15**	**1,274.61**	**140.62**	**1,505.95**	**5,831.32**	**-**	**-**	**11,999.85**	**11,999.85**
Net book value										
As at March 31, 2021	**649.00**	**108.28**	**142.39**	**17.34**	**524.38**	**1,441.39**	**10,042.44**	**38,503.80**	**75,796.45**	**1,14,300.25**
As at March 31, 2020	649.00	112.68	134.64	14.68	590.57	1,501.57	13,600.97	38,495.19	77,050.84	1,15,546.03

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

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Rental income	653.91	1,961.94
Depreciation	1,254.39	1,275.15
Profit/(loss) from investment properties	(600.48)	686.79

(ii) Estimation of fair value

The fair value of 'Investment Property' is ₹ 2,36,486 lakhs (₹ 2,21,486 lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.

Notes forming part of the standalone financial statements

4 Investments

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Equity instruments-Unquoted^		
Subsidiaries	5,600.15	5,596.73
Associates	18,412.19	18,412.19
Others	5,004.00	5,004.00
Joint ventures		
Limited liability partnerships^	5.00	5.00
Aggregate value of unquoted investments	**29,021.34**	**29,017.92**

^ Refer to Note-4.1

4.1 Investments-Non Current

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		March 31, 2021		March 31, 2020	
				2020-21	2019-20	Shares	Amount	Shares	Amount
			₹	%	%	Nos.		Nos.	
Equity instruments (At cost) (Unquoted, fully paid up)									
(a)	**Subsidiaries**								
1	Adonai Home Pvt. Ltd.	India	10	100%	-	1,00,000	11.00	-	-
2	Advance Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	50,00,000	500.00	50,00,000	500.00
4	Anant Raj Cloud Private Limited	India	10	100%	-	50,000	5.00	-	-
5	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Blossom Buildtech Pvt. Ltd.	India	10	-	100%	-	-	50,000	5.00
9	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Echo Properties Pvt. Ltd.	India	100	81.01%	81.01%	5,000	5.00	5,000	5.00
11	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
12	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Grandstar Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Green Valley Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Gujrat Anant Raj Vidhyanagar Ltd.	India	10	100%	100%	1,00,000	10.00	1,00,000	10.00
18	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
20	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
21	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5.02	50,000	5.02

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding		March 31, 2021		March 31, 2020	
				2020-21	2019-20	Shares	Amount	Shares	Amount
			₹	%	%	Nos.		Nos.	
22	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.01	5,000	5.01
23	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
24	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	5,36,009	4,864.11	5,36,009	4,864.11
25	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Romano Projects Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
31	Spring View Developers Pvt. Ltd.	India	10	75%	75%	7,50,000	75.01	7,50,000	75.01
32	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
33	Three Star Realty Pvt. Ltd.	India	10	-	100%	-	-	50,000	5.00
34	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
35	Vibrant Buildmart Pvt. Ltd.	India	10	-	100%	-	-	50,000	2.58
36	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
	Total (i)					**76,16,009**	**5,600.15**	**76,16,009**	**5,596.73**
(b)	**Associates**								
1	Roseland Buildtech Pvt. Ltd.	India	10	50%	50%	84,38,430	14,798.68	84,38,430	14,798.68
2	E2E Solutions Pvt. Ltd.	India	10	49%	49%	86,60,410	3,613.01	86,60,410	3,613.01
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5,000	0.50	5,000	0.50
	Total (ii)					**1,71,03,840**	**18,412.19**	**1,71,03,840**	**18,412.19**
(c)	**Others**								
1	Anant Raj Estates Pvt. Ltd.	India	10	16.67%	16.67%	2,000	5,000.00	2,000	5,000.00
2	Artistaan Pvt. Ltd.	India	10	15.20%	15.20%	40,000	4.00	40,000	4.00
	Total (iii)					**42,000**	**5,004.00**	**42,000**	**5,004.00**
(d)	**Limited liability partnerships**								
1	Avarna Projects LLP	India		50%	50%	-	5.00	-	5.00
	Total (iv)					**-**	**5.00**	**-**	**5.00**
Total (i+ii+iii+iv)						**2,47,61,849**	**29,021.34**	**2,47,61,849**	**29,017.92**

Notes forming part of the standalone financial statements

5 Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unsecured, considered good	1,756.74	1,631.90
	1,756.74	**1,631.90**
Current		
Unsecured, considered good	5,368.02	8,150.85
	5,368.02	**8,150.85**
Notes:		
(a) Above balances of trade receivables include balances with related parties	Nil	Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

6 Loans

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	31,947.60	40,317.36
Limited liability partnership	15,091.80	13,681.01
Associates	1,700.69	1,604.43
Security deposits	209.82	223.05
Other loans	57.01	72.51
	49,006.92	**55,898.36**
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	**-**	**10.86**
Current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	504.77	478.72
	504.77	**478.72**
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	**-**	**8.75**

Notes forming part of the standalone financial statements

7 Other financial assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unbilled receivables	4,210.81	2,544.01
Margin money deposits^	137.19	208.19
Deposits held as security against borrowings^^	525.00	525.00
	4,873.00	**3,277.20**
Current		
Unbilled receivables	61,527.51	45,183.98
Advances recoverable	12,978.88	18,901.41
Recoverable from related parties		
Interest receivable	2,501.14	721.73
Advances recoverable^^^	539.48	569.05
Staff advances and imprest	95.55	114.00
Interest accrued but not due	5.62	7.86
	77,648.18	**65,498.03**

^Pledged with Banks against issuance of bank guarantees.

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

^^^Advances recoverable from related parties are short-term in nature and receivable on demand.

8 Other non-current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital advances	3,453.60	5,243.64
Advances to contractors	1,182.12	1,300.33
Other advances		
Deposits with Government Authorities^	254.77	281.71
	4,890.49	**6,825.68**

^Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

9 Inventories

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Projects under development	1,26,499.28	1,22,210.66
Others	87.00	153.51
	1,26,586.28	**1,22,364.17**

10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with Banks		
In current accounts	59.26	92.36
Cash on hand	29.87	17.99
	89.13	**110.35**

Notes forming part of the standalone financial statements

11 Other bank balances

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Earmarked balances with Banks		
Unpaid dividend accounts	28.29	27.62
Others		
Margin money deposits^	798.51	727.51
Deposits with maturity period of more than 3 months^^	205.36	198.23
	1,032.16	**953.36**

^Pledged with Banks against issuance of bank guarantees.

^^Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances other than capital advances		
Advances recoverable in cash or in kind	7,484.43	11,032.92
Balances with Government Authorities^	1,647.26	1,399.04
Advances to contractors	72.52	160.71
Prepaid expenses	33.62	29.56
	9,237.83	**12,622.23**

^The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

13 Share capital

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	5,901.93

Notes:

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Outstanding as at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Outstanding as at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry a right of dividend. 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 equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the standalone financial statements

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting on June 30, 2021, recommended a final dividend of ₹ 0.1 per equity share (i.e. 5% on ₹ 2/- fully paid up share) for the financial year ended March 31, 2021. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately ₹ 2.951 crores.

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	%ge	Number of shares	%ge
(i) Anant Raj Agencies Pvt. Ltd.	-	-	10,60,32,745	35.93%
(ii) Ashok Sarin	18,90,89,513	64.08%	3,26,59,282	11.07%
(iii) Anil Sarin	-	-	3,23,37,742	10.96%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14 Borrowings

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
Non-current			
Secured			
Term loans from Banks			
Yes Bank Ltd.		15,150.24	19,667.34
State Bank of India		9,005.11	9,219.53
Central Bank of India		-	195.47
Term loans from body corporates			
Indiabulls Housing Finance Ltd.		63,861.40	36,201.33
Indiabulls Commercial Credit Ltd.		-	6,620.00
LIC Housing Finance Ltd.		39,016.17	37,824.60
Capital India Finance Ltd.		2,500.00	-
ART Housing Finance (India) Ltd.		522.94	580.84
From vehicle financing companies and banks			
Vehicle loans		256.95	250.58
	(a)	**1,30,312.81**	**1,10,559.69**
Unsecured			
Loans from related parties			
Subsidiaries		1,594.15	497.84
Associates		1,924.57	1,924.57
Security deposits		3,465.32	3,506.43

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
	(b)	**6,984.04**	**5,928.84**
	(a)+(b)	**1,37,296.85**	**1,16,488.53**
Current borrowings			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India		4,990.14	4,999.06
Working capital facilities from Indiabulls Housing Finance Ltd.		-	4,875.00
Working capital facilities from Indiabulls Commercial Credit Ltd.		-	125.00
	(a)	**4,990.14**	**9,999.06**
Unsecured			
Loans from related parties			
Directors		1,513.57	1,497.92
Subsidiaries		238.21	337.12
Associates		730.00	668.82
Security deposits from contractors		369.57	368.12
	(b)	**2,851.35**	**2,871.98**
	(a)+(b)	**7,841.49**	**12,871.04**

Notes to secured borrowings:

Term loans from Banks/ Body Corporates	Terms of loans	Repayment period
Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on commmercial land/ property(ies), and land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 directors/promoters of the Company.	Repayable in 3 years and 9 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on hotel property, negative lien and first charge on receivables/cash flow/revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 land owning companies. Additionally, secured by way of personal guarantees of 4 directors/promoters of the Company and corporate guarantees of land owing companies.	Repayable in 5 years and 6 months in monthly installments.
Central Bank of India	Term loan is under Cent Rental Scheme is secured against exclusive charge on the land and building and assignment of lease rentals receivables. Additionally, secured by way of personal guarantees of 4 directors/promoters of the Company.	Repayable in 1 year in monthly installments.
Indiabulls Housing Finance Ltd.	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. Also, collaterally secured by way of personal guarantees of 3 directors/promoters of the Company and corporate guarantees of land owing companies.	Repayable in 4 years and 10 months in quarterly installments.

Notes forming part of the standalone financial statements

Term loans from Banks/ Body Corporates	Terms of loans	Repayment period
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, a hotel property, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.	Repayable in 12 years and 8 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 director/promoter of the Company.	Repayable in 4 years and 10 months in quarterly installments.
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.	Repayable in 2 years and 4 months in monthly installments.
Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till February 2024.
Working Capital State Bank of India	Secured against first charge on land, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) directors/promoters of the Company.	

The Company has been generally regular in repayment as at the reporting date in respect of aforesaid loans.

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

15 Provisions

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	138.51	110.37
Leave encashment (unfunded)	34.08	25.11
	172.59	**135.48**
Current		
Provision for employee benefits		
Gratuity (unfunded)	52.86	79.32
Leave encashment (unfunded)	10.73	14.89
	63.59	**94.21**

Notes forming part of the standalone financial statements

16 Deferred tax assets/liabilities (Net)

(₹ in Lakhs)

Particulars	Balance as at March 31, 2021	Balance as at March 31, 2020	Recognised Other comprehensive income/ Adjustment March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2020
(i) Deferred tax assets					
Unabsorbed long term capital loss	229.92	310.84	-	(80.92)	-
Gratuity	66.23	83.58	-	(17.35)	17.09
Leave encashment	15.51	24.81	-	(9.30)	9.22
Actuarial deferred tax	14.30	4.40	9.90	9.90	-
Total deferred tax assets	**325.96**	**423.63**	**9.90**	**(97.67)**	**26.31**
(ii) Deferred tax liabilities					
Depreciation and amortisation	3,146.08	2,510.79	243.02	392.27	283.38
Amortisation of upfront fees	128.12	128.12	-	-	-
Others	28.89	28.89	-	-	-
Total deferred tax liabilities	**3,303.09**	**2,667.80**	**243.02**	**392.27**	**283.38**
Net deferred tax assets/(liability); (i)-(ii)	**(2,977.13)**	**(2,244.17)**	**(233.12)**	**(489.94)**	**(257.07)**

17 Trade payables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	390.98	136.67
	390.98	**136.67**

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.

Notes forming part of the standalone financial statements

18 Other financial liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Current maturities of long term debts	16,289.86	30,453.42
Interest accrued on borrowings	2,462.32	1,000.24
Interest accrued but not due on borrowings	41.63	20.80
Employees salary and other benefits	160.02	103.99
Book overdraft	512.99	147.26
Unpaid dividends*	28.29	27.62
Expenses payable	290.30	657.24
	19,785.41	**32,410.57**

*There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

19 Other current liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advance received from customers	7,393.19	11,305.88
Other liabilities and payables	10,919.79	15,468.62
Duties and taxes	1,738.73	1,102.25
	20,051.71	**27,876.75**

20 Current tax liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax (net off taxes paid)	403.06	755.17
	403.06	**755.17**

21 Revenue from operations

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Sales revenues and receipts	24,965.40	38,655.53
Rental and services receipts	682.92	2,180.19
	25,648.32	**40,835.72**

22 Other income

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest receipts from		
Limited liability partnership	1,779.48	713.85
Banks deposits	96.71	113.12
Customers	15.44	3.03
Security deposits	-	1.26
Claims and compensation	-	48.03
Income from investment measured at amortised cost	9.25	22.21
Other non operating income	1.95	23.01
	1,902.83	**924.51**

Notes forming part of the standalone financial statements

23 Cost of sales

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Construction and development expenses of real estate projects	17,580.00	31,631.29
	17,580.00	**31,631.29**

24 Employees benefit expense

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Salary, wages, bonus and allowances	936.12	882.46
Contribution to provident and other funds	46.30	48.55
Staff welfare	105.83	86.70
Gratuity	31.56	30.06
Leave encashment	10.63	19.44
	1,130.44	**1,067.21**

25 Finance costs

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest paid on		
Borrowings	2,078.18	676.45
Customers	43.39	165.07
Vehicle finance	37.86	43.19
Others	48.05	56.83
Unwinding of discount on deposits	52.41	60.66
Other borrowing costs		
Processing and advisory fees	173.33	27.87
Bank guarantee charges	6.23	8.23
Bank charges	3.13	1.59
	2,442.58	**1,039.89**

26 Other expenses

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advertisement and promotion	338.69	704.32
Legal and professional	236.08	216.66
Electricity and water	283.08	234.20
Fees and taxes	99.31	123.28
Security	92.84	81.46
Rent	88.16	122.99
Travelling and conveyance	46.04	231.33
Repair and maintenance		
Let out property	55.71	96.23
Vehicles	63.15	59.99
Building maintenance	199.64	159.56
Others	24.00	40.76
Insurance	45.85	62.30
Communication	26.19	23.86
Printing and stationery	15.66	14.21
Membership and subscription	4.40	12.85
CSR expenses	29.43	37.04
Payment to auditors		
Audit fees	17.50	18.39
Others	190.67	149.54
	1,856.40	**2,388.97**

Notes forming part of the standalone financial statements

27 Contingent Liabilities
(to the extent not provided for)

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
(i)	(a) Claims against the Company not acknowledged as debts*	116.41	2,647.96
	(b) Income tax demands disputed in appellate proceedings	880.18	495.68
	(c) Disputed demands in respect of indirect taxes	217.16	217.16
	*[Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii)	Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	341.84	341.84
	Deposits, inclusive of accrued interest ₹ 13.85 lakhs (₹ 13.08 lakhs) held by bank as margin shown under the head "Other bank balances".		
	[Unfulfilled export obligation of ₹ 1,163.10 lakhs (₹ 1,107.74 lakhs) under EPCG license for import of capital goods.]*		
	*The Company has sought extension of time from concerned Department regarding fulfilling its export obligations		
(iii)	Guarantees given by Banks		
	Guarantees given to Town and Country Planning, Haryana, towards external development work.	1,992.89	1,992.89
	Deposits, inclusive of accrued interest, of ₹ 800.51 lakhs (₹ 797.72 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(iv)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,389.46	3,928.36

28 Capital and other commitments

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,344.18	2,137.49

29 Inventory includes, Development Rights acquired for ₹ 1,24,452.24 lakhs (₹ 1,20,114.47 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.

30 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.

31 The Board of Directors in their meeting held on March 3, 2021, and subsequently, the members of the Company at the Extra-Ordinary General meeting held on April 21, 2021, approved the issuance of 2,90,00,000 Fully Convertible Warrants ('Warrants') convertible into equivalent number of equity shares of face value of ₹ 2/- each, at an issue price of ₹ 56.35 each (including premium of ₹ 54.35). The infusion of capital shall be utilized to fund the Company's new vertical of Data Centres to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana.

The present paid up equity share capital of the Company is ₹ 5,901.93 Lakhs divided into 29,50,96,335 equity shares of ₹ 2 each. After conversion of warrants, the paid up equity share capital will stand at ₹ 6,481.93 Lakhs divided into 32,40,96,335 equity shares of ₹ 2 each. The securities premium account will increase by ₹ 15,761.50 Lakhs.

Notes forming part of the standalone financial statements

32 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.

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 trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

35 Retirement Benefit Plans

(i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 191.36 lakhs (₹ 191.52 lakhs) and leave encashment liability of ₹ 44.81 lakhs (₹ 39.79 lakhs).

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Projected benefit obligation at the beginning of the year	191.52	183.65	39.79	35.67
Current service cost	19.11	20.51	8.04	8.18
Intere9S0 0 .401 0 0 1 342.1418 371.4847 cm0 0 m65.48 050 191.523.65)Tj7 183.65 (8.04)Tj8.04 5 0 Td(35.67)Tj 12 -1.378 Td[(I				

Notes forming part of the standalone financial statements

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.50% (6.75%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

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

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

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

(h) The mortality rates considered are as per the published rates under Indian Lives Mortality (2012-2014) ultimate table.

36 Detail of borrowing costs capitalised during the year:

(₹ in Lakhs)

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Borrowing costs added as part of inventory in respect of development projects	20,149.84	18,055.61

37 Expenditure in foreign exchange (on accrual basis)

(₹ in Lakhs)

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Dividend	0.24	0.88
(ii)	Travelling	16.79	64.74

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

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Number of non-resident shareholders	67	61
(ii)	Number of equity shares held by them	3,70,805	3,67,800
(iii)	Financial year to which the dividend related	2019-20	2018-19
(iv)	Gross amount of dividends (₹ In Lakhs)	0.24	0.88

39 Earning Per Share (EPS)

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

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Net profit available for equity shareholders (₹ In Lakhs)	2,029.86	2,741.38
(ii)	Weighted average number of equity shares outstanding		
	for calculation of		
	- Basic EPS (numbers)	29,50,96,335	29,50,96,335
	- Diluted EPS (numbers)	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	0.69	0.93
	- Diluted EPS (₹)	0.69	0.93

Notes forming part of the standalone financial statements

40 Disclosure in respect of operating leases entered into by the Company in accordance with Ind AS- 116 on " Leases" issued by Ministry of Corporate Affairs, Government of India:

(i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2021, is ₹ 75,796.45 lakhs, (₹ 77,050.84 lakhs) as on March 31, 2020).

(₹ in Lakhs)

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed			
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Buildings						
Accumulated	Nil	Nil	Nil	Nil	11,999.85	10,745.46
For the period	Nil	Nil	Nil	Nil	1,254.39	1,275.15

(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.

41 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Ashok Sarin	Executive Chairman
Anil Sarin^	Managing Director
Amit Sarin*	Managing Director (Director & CEO till December 31, 2020)
Aman Sarin*	Whole Time Director & Chief Executive Officer (COO till December 31, 2020)
Ashim Sarin*	Whole Time Director & Chief Operating Officer (COO till December 31, 2020)
Amar Sarin^	Director & Chief Executive Officer
Brajindar Mohan Singh	Director
Maneesh Gupta	Director
Rajesh Tuteja*	Director
Kulpreet Sond**	Director
Sushmaa Chhabra^^	Director
Ambarish Chatterjee^^^	Director
Manoj Pahwa	Company Secretary
Anil Mahindra^	Joint Chief Financial Officer
Pankaj Kumar Gupta	Chief Financial Officer

*Appointed w.e.f January 1, 2021
**Appointed w.e.f January 25, 2021
^Resigned on December 28, 2020
^^Resigned on January 25, 2021
^^^Resigned on February 12, 2021

Notes forming part of the standalone financial statements

Subsidiaries

1	Adonai Home Private Limited	21	Jasmine Buildwell Private Limited
2	Advance Buildcon Private Limited	22	North South Properties Private Limited
3	Anant Raj Cons. & Development Private Limited	23	Pasupati Aluminium Limited
4	Anant Raj Cloud Private Limited#	24	Pelikan Estates Private Limited
5	Anant Raj Estate Management Services Limited	25	Pioneer Promoters Private Limited
6	Anant Raj Housing Limited	26	Rolling Construction Private Limited
7	AR Login 4 Edu Private Limited	27	Romano Estates Private Limited
8	Blossom Buildtech Private Limited*	28	Romano Estate Management Services Limited
9	Century Promoters Private Limited	29	Romano Infrastructure Private Limited
10	Echo Properties Private Limited	30	Romano Projects Private Limited
11	Empire Promoters Private Limited	31	Rose Realty Private Limited
12	Excellent Inframart Private Limited @	32	Saiguru Buildmart Private Limited @
13	Four Construction Private Limited	33	Sartaj Developers & Promoters Private Limited @
14	Glaze Properties Private Limited	34	Sovereign Buildwell Private Limited
15	Green Valley Builders Private Limited	35	Spring View Developers Private Limited
16	Green Way Promoters Private Limited	36	Springview Properties Private Limited
17	Gujarat Anant Raj Vidhyanagar Limited	37	Three Star Realty Private Limited*
18	Grandstar Realty Private Limited	38	Tumhare Liye Realty Private Limited
19	Hamara Realty Private Limited	39	Vibrant Buildmart Private Limited*
20	Jai Govinda Ghar Nirman Limited @	40	Woodland Promoters Private Limited

@The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.
*Ceased to be subsidiary during the year.
#Incorporated/acquired during the year.

	Associate companies	Joint controlled entity
1	Anant Raj Property Management Pvt. Ltd.	Avarna Projects LLP
2	Roseland Buildtech Pvt. Ltd.	
3	E2E Solutions Pvt. Ltd.	

Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Pvt. Ltd.	19	Eastman Properties Pvt. Ltd.
2	Alps Buildcon Pvt. Ltd.	20	Elevator Realtors Pvt. Ltd.
3	Alps Infratech Pvt. Ltd.	21	Equinox Promoters Pvt. Ltd.
4	Alps Propmart Pvt. Ltd.	22	Goodwill Meadows Limited
5	Anant Raj Farms Pvt. Ltd.	23	Journey Home Buildcon Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	24	Lily Buildwell Pvt. Ltd.
7	Anant Raj Power Limited	25	Moments Realtors Pvt. Ltd.
8	Aravali Propmart Pvt. Ltd.	26	Olympia Buildtech Pvt. Ltd.
9	Big Town Promoters & Developers Pvt. Ltd.	27	One Star Construction Pvt.Ltd.
10	Bigtown Properties Pvt. Ltd.	28	Rock Field Developers Pvt. Ltd.
11	Blue Star Realty Pvt. Ltd.	29	Townmaster Buildcon Pvt. Ltd.
12	Carnation Promoters Pvt. Ltd.	30	Townmaster Promoters & Developers Pvt. Ltd.
13	CCC Realty Pvt. Ltd.	31	Townmaster Properties Pvt. Ltd.
14	Consortium Holdings Pvt. Ltd.	32	Townsend Promoters Pvt. Ltd.
15	Cool Money Café Pvt. Ltd.	33	Towntop Buildtech Pvt. Ltd.
16	Corn Flower Buildcon Pvt. Ltd.	34	Towntop Properties Pvt. Ltd.
17	Corn Flower Developers Pvt. Ltd.	35	White Diamond Propmart Pvt. Ltd.
18	DEL15 Hospitality Pvt. Ltd.	36	White Diamond Real Estates Pvt. Ltd.

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

Notes forming part of the standalone financial statements

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

(₹ in Lakhs)

Nature of transaction	Related party	March 31, 2021	March 31, 2020
Services as Executive Chairman	Ashok Sarin	90.00	75.00
Services as Managing Director	Amit Sarin	90.00	87.00
Services as Director & CEO	Aman Sarin	70.36	50.88
Services as Director & COO	Ashim Sarin	70.36	50.88
Services as Company Secretary	Manoj Pahwa	16.30	17.17
Services as CFO	Pankaj Kumar Gupta	18.11	19.23
Sitting fees paid	Maneesh Gupta	0.25	0.10
Sitting fees paid	Brajindar Mohan Singh	0.23	0.10
Sitting fees paid	Rajesh Tuteja	0.03	-
Sitting fees paid	Kulpreet Sond	0.05	-
Sitting fees paid	Ambarish Chatterjee	0.03	0.13
Sitting fees paid	Sushmaa Chhabra	0.03	0.13
Loan taken during the year	Ashok Sarin	-	12.19
Loan repaid during the year	Ashok Sarin	-	702.40
Loan taken during the year	Amit Sarin	272.50	-
Loan repaid during the year	Amit Sarin	316.85	358.00
Loan taken during the year	Aman Sarin	85.00	-
Loan repaid during the year	Aman Sarin	25.00	-
Investments in subsidiaries		16.00	-
Investment in limited liability partnership		-	5.00
Investments in subsidiaries disposed off		12.58	-
Loans given to subsidiaries		16,270.09	10,460.07
Loans received from subsidiaries		19,336.83	12,682.07
Loans given to associate companies		140.25	186.18
Loans received from associate companies		105.18	1,633.28
Loans to limited liability partnership		1,410.78	14,531.51
Loans received from limited liability partnership		-	850.50
Interest receipts from limited liability partnership		1,779.48	713.85
Outstanding corporate guarantee given on behalf of subsidiaries		4,389.46	3,928.36
Outstanding corporate guarantee given on our behalf by subsidiaries		1,07,979.64	1,07,243.80
Personal guarantees given by directors & relatives in respect of:			
- Term loans		1,46,200.26	1,40,601.34
- Working capital facilities		4,990.14	9,999.06

(c) Amount outstanding as at March 31, 2021

(₹ in Lakhs)

Account head	Related party	March 31, 2021	March 31, 2020
Investments-Non current	Subsidiaries, associates & LLP	24,017.34	24,013.92
Loans-Non current	Subsidiaries	31,947.60	40,317.36
Loans-Non current	Associates	1,700.69	1,604.43
Loans-Non current	Limited liability partnership	15,091.80	13,681.01
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Account head	Related party	March 31, 2021	March 31, 2020
Loans - Current	Subsidiaries	504.77	478.72
Other financial assets - Current			
Interest receivable	Subsidiaries	7.81	7.88
Interest receivable	Limited liability partnership	2,493.33	713.85
Other Non current assets			
Advance to Contractors	Subsidiaries	0.11	0.11
Non-current liabilities			
Unsecured Loans	Subsidiaries	1,594.15	497.84
Unsecured Loans	Associates	1,924.57	1,924.57
Current liabilities			
Unsecured Loans	Amit Sarin	1,453.57	1,497.92
Unsecured Loans	Aman Sarin	60.00	-
Unsecured Loans	Subsidiaries	238.21	337.12
Unsecured Loans	Associates	730.00	668.82
Trade payables	Subsidiaries	0.78	0.78
Other financial liabilities - Current			
Expenses payable	Subsidiaries	-	351.68
Salary payable	Key management personnel	55.93	13.40

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.

42 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the period is ₹ 95.46 lakhs.

(b) Amount spent during the year on

(₹ in Lakhs)

S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	29.43	-	29.43
	Total	**29.43**	**-**	**29.43**

43 The Board of Directors of the Company in its meeting held on August 29, 2018, had approved a Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') and subsequently, the Company had filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) for its sanction. The Scheme provided for the: (a) amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and, (b) immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company).

The Scheme has been sanctioned by the Hon'ble NCLT, on August 24, 2020, and made effective as per the terms of the Scheme on August 25, 2020. As the Scheme is effective with effect from the Appointed Date (i.e. close of day of September 30, 2018), the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

In consideration for the demerger of the Project Division and vesting thereof into Anant RAj Global Limited (ARGL), ARGL has issued and allotted equity shares of face value ₹ 2/- each, credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of the face value of ₹ 2/- each of ARGL for every 1 (one) equity share of face value ₹ 2/- credited as fully paid up of ARL, to the

Notes forming part of the standalone financial statements

equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of ARGL listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020

44 Impact of Covid-19

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same. In spite of all the effects of Covid-19, the Company was able to sustain its operations in a profitable manner.

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, 2021	March 31, 2020
Revenue from the Country of domicile; India	25,648.32	40,835.72
Total	**25,648.32**	**40,835.72**

(b) Details of non current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current asset from the Country of Domicile; India	1,30,674.57	1,37,474.25
Total	**1,30,674.57**	**1,37,474.25**

(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.

Notes forming part of the standalone financial statements

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings	1,61,428.20	1,59,812.99
Trade payables (Note 17)	390.98	136.67
Other payables (Note 18 & 19)	23,547.26	29,833.90
Less: Cash and cash equivalents (Note no. 10 & 11)	(1,121.29)	(1,063.71)
Net debt	1,84,245.15	1,88,719.85
Equity share capital	5,901.93	5,901.93
Other equity	2,40,914.20	2,38,562.82
Total capital	2,46,816.13	2,44,464.75
Capital and net debt	4,31,061.28	4,33,184.60
Gearing ratio (Net debt/Capital and Net debt)	42.74%	43.57%

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, 2021	March 31, 2020
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	29,021.34	29,017.92
Loans	49,006.92	55,898.36
Trade receivables	1,756.74	1,631.90
Others financial assets	4,873.00	3,277.20
	84,658.00	**89,825.38**
Current		
Trade receivables	5,368.02	8,150.85
Cash and cash equivalents	89.13	110.35
Other bank balances	1,032.16	953.36
Loans	504.77	478.72
Other financial assets	77,648.18	65,498.03
	84,642.26	**75,191.31**
Financial liabilities at amortised cost		
Non-current		
Borrowings	1,37,296.85	1,16,488.53
	1,37,296.85	**1,16,488.53**
Current		
Borrowings	7,841.49	12,871.04
Trade payables	390.98	136.67
Other financial liabilities	19,785.41	32,410.57
	28,017.88	**45,418.28**

Notes forming part of the standalone financial statements

47 Fair value measurements

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

48 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

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

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Notes forming part of the standalone financial statements

Trade receivables

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

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

(c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

49 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50 Figures have been rounded off to the nearest ₹ Lakhs.

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

The accompanying notes 1 to 51 form an integral part of the standalone financial statements.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015

(₹ in Lakhs)

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/Partnership Firms/ others			Balance as on March 31	Maximum balance during the year	Balance as on March 31	Maximum balance during the year
	Name of the entity	Status	2021	2021	2020	2020
A	**Loans-Non-current financial asstes**					
1	Adonai Home Private Limited	Subsidiary	5.00	5.00	-	-
2	AR Login 4 Edu Private Limited	Subsidiary	129.96	129.96	129.96	129.96
3	Anant Raj Housing Limited	Subsidiary	1,036.15	1,036.15	1,018.90	1,242.40
4	Anant Raj Cons. & Development Private Limited	Subsidiary	1,181.36	3,263.62	2,191.87	4,470.45
5	Anant Raj Estate Management Services Limited	Subsidiary	11.26	51.26	16.15	31.95
6	Blossom Buildtech Private Limited	Subsidiary	-	-	1,169.00	1,169.00
7	Empire Promoters Private Limited	Subsidiary	-	2,510.66	2,510.66	4,485.71
8	Four Construction Private Limited	Subsidiary	5.81	5.81	5.31	5.31
9	Glaze Properties Private Limited	Subsidiary	23.97	23.97	23.82	23.82
10	Grandstar Realty Private Limited	Subsidiary	4,176.65	4,176.65	4,160.35	4,160.35
11	Green Valley Builders Private Limited	Subsidiary	459.60	459.60	459.20	459.20
12	Green Way Promoters Private Limited	Subsidiary	182.26	182.26	182.06	182.06
13	Hamara Realty Private Limited	Subsidiary	517.18	517.18	517.03	517.03
14	Jasmine Buildwell Private Limited	Subsidiary	7,656.40	7,656.40	7,096.10	7,096.10
15	North South Properties Private Limited	Subsidiary	23.58	23.58	23.38	23.38
16	Pasupati Aluminium Limited	Subsidiary	-	10.86	10.86	10.86
17	Pelikan Estates Private Limited	Subsidiary	401.59	401.59	401.59	401.59
18	Pioneer Promoters Private Limited	Subsidiary	1,338.99	1,588.29	-	-
19	Romano Estate Management Services Limited	Subsidiary	202.65	209.95	138.35	138.35
20	Romano Estates Private Limited	Subsidiary	8,736.95	8,736.95	8,736.75	8,736.75
21	Romano Infrastructure Private Limited	Subsidiary	3,523.43	3,736.93	3,736.78	3,736.78
22	Sovereign Buildwell Private Limited	Subsidiary	2,077.88	2,167.58	2,167.59	2,179.93
23	Springview Properties Private Limited	Subsidiary	145.26	145.26	145.26	995.26
24	Three Star Realty Private Limited	Subsidiary	-	-	261.80	261.80
25	Tumhare Liye Realty Private Limited	Subsidiary	111.67	111.67	111.57	111.57
26	Vibrant Buildmart Private Limited	Subsidiary	-	-	5,103.02	5,103.02
		Total (A)	**31,947.60**	**37,151.18**	**40,317.36**	**45,672.63**
B	**Loans-Current financial asstes**					
1	Echo Properties Private Limited	Subsidiary	-	8.75	8.75	8.75
2	Romano Projects Private Limited	Subsidiary	504.77	554.77	469.97	469.97
		Total (B)	**504.77**	**563.52**	**478.72**	**478.72**
C	**Loans-Non-current financial asstes**					
1	Anant Raj Property Management Pvt. Ltd.	Associates	1,693.60	1,693.60	1,597.35	2,585.40
2	Roseland Buildtech Pvt.Ltd.	Associates	7.09	7.09	7.08	7.41
		Total (C)	**1,700.69**	**1,700.69**	**1,604.43**	**2,592.81**
D	**Loans-Non-current financial asstes**					
1	Avarna Projects LLP	LLP	15,091.80	15,091.80	13,681.01	13,681.01
		Total (D)	**15,091.80**	**15,091.80**	**13,681.01**	**13,681.01**

For and on behalf of the Board
Anant Raj Limited

Ashok Sarin
(DIN : 00016199)
Executive Chairman

Place: New Delhi
Date : June 30, 2021

Independent Auditor's Report

To
The Members
Anant Raj Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as the 'Holding Company'') and its subsidiaries (Holding Company and its subsidiaries together referred to as ''the Group''), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as ''the consolidated financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by the other auditors, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 **(''Act'')** in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its jointly controlled entities as at March 31, 2021, and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements** section of our report. We are independent of the **group**, its associates and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of **Code of Ethics** issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the ''Other Matters'' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 33 of the consolidated financial statements which states that the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh vide its Order dated and pronounced on 24th August, 2020 (''Order'') had sanctioned the Composite Scheme for Arrangement involving the amalgamation of Anant Raj Agencies Private Limited (''ARAPL'') with and into Anant Raj Limited (''ARL'' or ''Company'') and immediately thereupon, the demerger of the Project Division of ARL and vesting thereof into Anant Raj Global Limited (''ARGL''). In terms of Clause 8. I of Chapter 3 of the Scheme, effective from August 25, 2020, in consideration for the demerger of the Project Division and vesting thereof into ARGL, ARGL has issued and allotted equity shares of face value ₹ 2/~ each credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of the face value of ₹ 2/- each of ARGL for every I (one) equity share of face value ₹ 2/- credited as fully paid up of ARL, to the equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of Anant Raj Global Limited listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020.

The appointed date for the Composite Scheme for Arrangement as sanctioned by Hon'ble NCLT, Chandigarh, is September 30, 2018. As the Scheme is effective with effect from the Appointed Date, the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards applicable to the Company as of the Appointed Date of the Scheme.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The **Holding** Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures

to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the **accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.**

The respective Board of Directors of the companies/entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of **each company**..

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on **whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting

in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(a) These consolidated financial statements include the annual financial statements of 37 subsidiaries and 1 joint controlled entity included in the Statement, whose financial information reflects total assets of ₹ 907.43 Crores as at March 31, 2021, total revenues of ₹ 8.65 Crores, total net loss after tax of ₹ 7.17 Crores, total comprehensive income of ₹ 0.02 Crores, and cash flows (net) of ₹ 25.98 Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 8.27 Crores, for the year ended 31 March 2021, in respect of 3 associate, based on its financial information, which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint venture is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, associate Companies and jointly controlled Companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2021, 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 and the operating effectiveness of such controls with reference to these consolidated financial statements, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and jointly controlled companies incorporated in India which were not audited by us, the remuneration paid **/provided** during the current year by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint venture is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and jointly controlled companies, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 28 and 35 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEK7347

Dated: June 30, 2021
Place: New Delhi

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Companies Act, 2013 ("the Act)

Opinion

In conjunction with our audit of the consolidated financial statements of Anant Raj Ltd. (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its jointly controlled companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and jointly controlled companies , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary companies, its associate companies and its jointly controlled Companies are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and jointly controlled companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 37 (Thirty Seven) subsidiary companies, 1 (One) Jointly Controlled Entity and 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

Arvind Mittal
Partner
Membership No.509357
UDIN: 21509357AAAAEK7347

Dated: June 30, 2021
Place: New Delhi

Consolidated Balance Sheet

as at March 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,300.05	4,271.77
Intangible assets	3	-	5.44
Capital work-in-progress	3	10,432.11	14,001.05
Investment property	3	1,28,311.00	1,29,886.20
Financial assets			
Investments	4	42,254.22	46,139.96
Trade receivables	5	1,906.89	1,631.90
Loans	6	6,074.25	5,414.08
Other financial assets	7	4,873.00	3,277.20
Other non-current assets	8	24,833.60	28,230.92
Total non-current assets		**2,22,985.12**	**2,32,858.52**
Current assets			
Inventories	9	1,45,663.94	1,38,779.36
Financial assets			
Trade receivables	5	4,356.95	7,158.99
Cash and cash equivalents	10	2,686.82	839.34
Other bank balances	11	1,049.31	970.45
Other financial assets	7	74,885.88	64,436.09
Other current assets	12	9,428.95	13,727.69
Total current assets		**2,38,071.85**	**2,25,911.92**
TOTAL ASSETS		**4,61,056.97**	**4,58,770.44**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity		2,44,048.76	2,42,637.10
Total equity		**2,49,950.69**	**2,48,539.03**
Non controlling interest (NCI)		3,695.37	3,909.27
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,41,083.56	1,24,962.81
Other non current liabilities	15	2,434.17	2,902.00
Deferred tax liabilities (Net)	16	1,900.33	1,458.83
Provisions	17	183.80	145.58
Total non-current liabilities		**1,45,601.86**	**1,29,469.22**
Current liabilities			
Financial liabilities			
Borrowings	14	8,782.31	13,536.21
Trade payables	18	693.02	180.96
Other financial liabilities	19	25,548.68	32,325.41
Other current liabilities	20	26,353.05	30,002.56
Provisions	17	81.25	108.35
Current tax liabilities	21	350.74	699.43
Total current liabilities		**61,809.05**	**76,852.92**
TOTAL EQUITY LIABILITIES		**4,61,056.97**	**4,58,770.44**

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Statement of Consolidated Profit and Loss

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
INCOME			
Revenue from operations	22	24,966.34	27,619.25
Other income	23	1,996.47	949.94
Total income		**26,962.81**	**28,569.19**
EXPENSES			
Cost of sales	24	17,839.87	18,012.87
Employees benefit expense	25	1,298.15	1,177.68
Finance costs	26	3,055.01	1,506.31
Depreciation and amortisation	3	1,717.72	1,772.94
Other expenses	27	2,290.63	3,194.50
Total expenses		**26,201.38**	**25,664.30**
Profit before tax		**761.43**	**2,904.89**
Less: Tax expense			
Current income tax		520.58	1,052.56
MAT credit entitlement		9.61	(0.09)
Tax expense of earlier years		-	0.75
Deferred tax		207.91	173.40
Profit for the year before share of profit of associates & NCI		**23.33**	**1,678.27**
Add: Non-controlling interests		213.90	226.33
Share of profit of associates (net of tax)		827.41	768.91
Profit for the year	(a)	**1,064.64**	**2,673.51**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of net defined benefit liabilities/asset		30.13	15.34
Deferred tax		9.60	4.58
Other comprehensive income for the year, net of tax	(b)	**20.53**	**10.76**
Total comprehensive income for the year	(a+b)	**1,085.17**	**2,684.27**
Total comprehensive income for the year attributable to:			
Owners of parent	(i+iii)	1,299.07	2,910.60
Non-controlling interests	(ii+iv)	(213.90)	(226.25)
		1,085.17	**2,684.35**
of the total comprehensive income above,			
Profit/(loss) for the year attributable to:			
Owners of parent	(i)	1,278.54	2,899.84
Non-controlling interests	(ii)	(213.90)	(226.33)
		1,064.64	**2,673.51**
of the Total comprehensive income above,			
Other Comprehensive income attributable to:			
Owners of parent	(iii)	20.53	10.76
Non-controlling interests	(iv)	-	0.08
		20.53	**10.84**
Earnings per equity share	39		
Equity shares of par value of ₹ 2 (₹ 2)			
Basic		0.43	0.98
Diluted		0.43	0.98

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Consolidated Cash Flow Statement

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net profit before tax	761.43	2,904.89
	Adjustment for:		
	Depreciation and amortisation of non-current assets	1,717.72	1,772.94
	Actuarial gain/loss (OCI)	30.13	-
	Reversal of sale	-	(3,968.15)
	Interest paid	2,769.68	1,403.32
	Interest receipts	1,905.14	840.43
	Share of profit associates and NCI	1,041.31	(995.24)
	Operating profit before working capital changes	**8,225.41**	**1,958.19**
	Adjustment for:		
	Increase/(decrease) in trade payables	512.05	(258.50)
	Increase/(decrease) in other financial liabilities	(7,244.55)	1,714.99
	Increase/(decrease) in other current liabilities	(3,649.51)	(7,779.54)
	Increase/(decrease) in provisions	503.36	752.68
	(Increase)/decrease in trade receivables	2,527.05	(1,426.75)
	(Increase)/decrease in inventories	(6,884.58)	(42,557.65)
	(Increase)/Decrease other bank balances	(78.85)	99.07
	(Increase)/Decrease in other current assets	7,696.05	(8,833.17)
	(Increase)/Decrease in other financial assets	(12,045.59)	49,173.83
	Cash generated from operations	**(10,439.16)**	**(7,156.85)**
	Income tax paid	(738.10)	(1,231.20)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(11,177.26)**	**(8,388.05)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Decrease/increase in non-current investments	3,885.74	(5,901.87)
	Decrease in capital work-in-progress	3,568.94	572.64
	Decrease/increase in intangible assets	5.44	-
	Payment for purchase of investment property	(99.18)	-
	Proceeds from sale of investment property	267.63	1,288.61
	Payment for purchase of property, plant and equipment	(426.05)	(379.08)
	Proceeds from sale of property, plant and equipment	86.79	-
	(Decrease)/increase in loans and advances	(660.17)	4,773.90
	Interest receipts	(1,905.14)	(840.43)
	NET CASH USED IN INVESTING ACTIVITIES	**4,724.00**	**(486.23)**

Consolidated Cash Flow Statement (contd.)

For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
C.	**CASH FLOWS FROM FINANCE ACTIVITIES**		
	Proceeds/(repayment) from/of long term borrowings	16,120.75	6,773.74
	Proceeds/(repayment) from/of short term borrowings	(4,753.89)	(591.93)
	Change in minority's interest	(213.90)	(226.33)
	Dividend paid and tax thereon	(82.54)	(258.22)
	Interest paid	(2,769.68)	(1,403.32)
	NET CASH INFLOW FROM FINANCE ACTIVITIES	**8,300.74**	**4,293.94**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,847.48**	**(4,580.34)**
	Cash and cash equivalents at the beginning of year	839.34	5,419.68
	Cash and cash equivalents at the end of year	2,686.82	839.34
	Note: Figures in brackets indicate cash outflow.		

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Consolidated Statement of Changes in Other Equity

For the Year Ended March 31, 2021

Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
Balance as at the beginning of the year	60,553.36	58,379.99	(1,936.80)	1,25,610.71	29.83	2,42,637.10
Add: Net profit for the year	-	-	-	1,064.64	-	1,064.64
Prior period adjustments	-	-	-	642.49	-	642.49
Less: Dividend including tax on dividend	-	-	-	(82.54)	-	(82.54)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	30.13	30.13
Adjustment of deffered tax	-	-	-	(243.06)	-	(243.06)
Balance as at the end of the year	60,553.36	58,379.99	(1,936.80)	1,26,992.24	59.96	2,44,048.76

Nature and purpose of Reserves

Capital Reserve

Capital reserve represents amount transferred from the transferor companies pursuant to various schemes of amalgamations and demerger. It is utilised in accordance with the provisions of Companies Act, 2013.

General Reserve

Under the erstwhile Indian Companies Act,1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Companies Act, 2013.

Securities Premium Reserve

Securities premium reserve is created due to premium on issue of shares. These reserves is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.
As per our report of even date attached.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
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Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Notes forming part of the consolidated financial statements

1 Company overview

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, residential townships, data centres, affortable housing, office complexes and shopping malls in the State of Delhi, Haryana, Andhra Pradesh, Rajasthan and the National Capital Region.

The consolidated financial statements are approved for issue by the Company's Board of Directors on June 30, 2021.

2 Significant 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, 2021.

These consolidated financial statements (CFS) of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), under 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 (Act), (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. 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 thereunder.

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

The consolidated financial statements are presented in Indian Rupees, which is also functional currency. All amounts have been rounded off to the nearest ₹ lakhs, unless otherwise indicated.

(b) Basis of consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. 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

Notes forming part of the consolidated financial statements

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.

(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. 34. 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 'D'. 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.

Estimation of uncertainties relating to pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation

Notes forming part of the consolidated financial statements

of these consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

d) Critical accounting estimates

(i) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated expended have been used to measure progress towards completion total efforts or costs to be incurred. Efforts or costs as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

(ii) Allowance for credit losses on receivables and unbilled revenue

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

e) Property plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Capital work-in-progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Act. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related

Notes forming part of the consolidated financial statements

transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The Group discloses the fair value of investment properties in notes to the consolidated financial statements. Fair values are determined based on annual evaluation performed by the management.

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

g) Financial instruments

(i) Initial recognition

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

(ii) Subsequent measurement

Financial assets carried at amortised cost

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

Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in subsidiaries,' are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS-27 'Separate Financial Instruments'.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) 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.

Notes forming part of the consolidated financial statements

(ii) Non-financial assets

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

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

i) Provisions and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

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

j) Inventories

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

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

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

k) Unbilled receivables

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

l) Revenue recognition

(i) Revenue from contracts from customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Notes forming part of the consolidated financial statements

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) Others

(a) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.

(b) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

(c) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.

(d) Service receipts and interest from customers is accounted for on accrual basis.

(e) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

(f) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

(g) Interest income is recognized using effective interest method.

(h) Interest on arrears of allotment money is accounted in the year of receipt.

(iii) Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

m) Claims

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

n) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss as incurred. Borrowing consist of interest and other costs that the Company incurs in connection with the borrowings of funds.

o) Employee benefits

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

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

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

Notes forming part of the consolidated financial statements

p) Foreign currency translation

On initial recognition, all foreign currency transactions are translated in to the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

s) 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.

t) 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 tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

u) Earnings per equity share

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

v) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether

Notes forming part of the consolidated financial statements

the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

w) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 43 for the Segment information presented.

x) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(b) Held primarily for the purpose of trading;

(c) Expected to be realised within twelve months after the reporting period; or

(d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

y) Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters.

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

(a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes forming part of the consolidated financial statements

3 Property, plant and equipment, intangible assets, Capital Work- in- Progress and Investment Property

(₹ in Lakhs)

Particulars	Property, Plant and equipment							Intangible Assets			Capital work-in-progress	Investment property		
	Land and site development	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Total	Goodwill on consolidation	Trade mark	Total		Land and site development	Building and site development	Total
Gross carrying value														
As at April 1, 2020	2,535.57	-	3,245.60	829.53	1,556.39	1,990.54	10,157.63	5.40	0.05	5.45	14,001.05	43,672.19	97,840.75	1,41,512.94
Additions	84.60	109.34	3.74	52.44	50.06	125.87	426.05	-	-	-	128.97	8.61	90.57	99.18
Disposals	85.20	-	-	-	0.22	53.51	138.93	5.40	0.05	5.45	3,697.91	-	267.63	267.63
As at March 31, 2021	**2,534.97**	**109.34**	**3,249.34**	**881.97**	**1,606.23**	**2,062.90**	**10,444.75**	**-**	**-**	**-**	**10,432.11**	**43,680.80**	**97,663.69**	**1,41,344.49**
Depreciation														
As at April 1, 2020	-	-	2,376.11	716.15	1,427.39	1,366.21	5,885.86	-	0.01	0.01	-	-	11,626.74	11,626.74
Depreciation during the year	-	25.97	23.40	34.48	33.68	193.44	310.97	-	-	-	-	-	1,406.75	1,406.75
Written back	-	-	-	-	-	52.13	52.13	-	0.01	0.01		-	-	-
As at March 31, 2021	**-**	**25.97**	**2,399.51**	**750.63**	**1,461.07**	**1,507.52**	**6,144.70**	**-**	**-**	**-**	**-**	**-**	**13,033.49**	**13,033.49**
Net book value														
As at March 31, 2021	**2,534.97**	**83.37**	**849.83**	**131.34**	**145.16**	**555.38**	**4,300.05**	**-**	**-**	**-**	**10,432.11**	**43,680.80**	**84,630.20**	**1,28,311.00**
As at March 31, 2020	2,535.57	-	869.49	113.38	129.00	624.33	4,271.77	5.40	0.04	5.44	14,001.05	43,672.19	86,214.01	1,29,886.20

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

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Rental income	1,425.27	2,197.29
Depreciation	1,406.75	1,425.82
Profit from investment properties	18.52	771.47

(ii) Estimation of fair value

The fair value of Investment property is ₹ 2,54,486 lakhs (₹ 2,45,386 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.

Notes forming part of the consolidated financial statements

4 Investments

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
In equity instruments-Unquoted		
Roseland Buildtech Pvt. Ltd.		
84,38,430 (84,38,430) equity shares of face value ₹ 10 (₹ 10) each	14,798.67	14,798.67
Add: Proportionate share in Reserves	1,333.66	1,333.66
E2E Solutions Pvt. Ltd.		
86,60,410 (86,60,410) equity shares of face value of ₹ 10 (₹ 10) each	3,613.01	3,613.01
Add: Proportionate share in Reserves	2,861.28	2,154.95
Anant Raj Property Management Pvt. Ltd.		
5,000 (5,000) equity shares of face value of ₹ 10 (₹ 10) each	0.50	0.50
Add: Proportionate share in Reserves	784.72	663.65
Oriental Buildtech Pvt. Ltd.		
4,709 (4,709) equity shares of face value ₹ 10 (₹ 10) each	13,590.12	13,590.12
Anant Raj Estates Pvt. Ltd.		
2,000 (2,000) equity shares of face value ₹ 10 (₹ 10) each	5,000.00	5,000.00
DBH Buildcon Pvt. Ltd.		
Nil (52,00,000) equity shares of face value Nil (₹ 10) each	-	4,848.09
Artistaan Pvt. Ltd.		
40,000 (40,000) equity shares of face value ₹ 10 (₹ 10) each	4.00	4.00
In limited liability partnerships		
Trident Romano Realty, LLP	2.10	0.35
In mutual funds		
Aditya Birla Sun Life Savings Fund-Growth (Direct Plan)	266.16	132.96
[Number of units 62,355.096 (33,084.184) NAV ₹ 426.84 (₹ 400.83)]		
	42,254.22	**46,139.96**
Aggregate amount of unquoted investments	**42,254.22**	**46,139.96**
Aggregate amount of impairment in value of investments	Nil	Nil

5 Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unsecured, considered good	1,906.89	1,631.90
	1,906.89	**1,631.90**
Current		
Unsecured, considered good	4,356.95	7,158.99
	4,356.95	**7,158.99**
Notes:		
(a) Above balances of trade receivables include balances with related parties	Nil	Nil

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing.

Notes forming part of the consolidated financial statements

6 Loans

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unsecured, considered good		
Loans to related parties		
Associates	5,776.59	5,080.34
Security deposits	240.66	261.24
Other loans	57.00	72.50
	6,074.25	**5,414.08**

7 Other financial assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Unbilled receivables	4,210.81	2,544.01
Margin money deposits^	137.19	208.19
Deposits held as security against borrowings^^	525.00	525.00
	4,873.00	**3,277.20**
Current		
Unbilled receivables	61,527.51	45,183.97
Advances recoverable	13,252.66	19,120.68
Staff advances and imprest	95.65	119.63
Interest accrued but not due	10.06	11.81
	74,885.88	**64,436.09**

^Pledged with Banks against issuance of bank guarantees.

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

8 Other non-current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital advances	12,170.66	15,664.01
Advance other than capital advances		
Advances recoverable in cash or in kind	10,490.43	10,978.50
Advances to contractors	1,905.77	1,300.33
Other advances		
Deposits with Government Authorities ^	254.77	281.71
Income tax refund	11.97	6.37
	24,833.60	**28,230.92**

^Includes deposits with Banks aggregating to ₹ 7.41 Lakhs (₹ 7.41 Lakhs) pledged with Government Authorities.

9 Inventories

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Projects under development	1,45,546.09	1,38,592.84
Others	117.85	186.52
	1,45,663.94	**1,38,779.36**

Notes forming part of the consolidated financial statements

10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with Banks		
In current accounts	1,271.32	785.64
Cash on hand	93.69	26.98
Cheques on hand	-	26.72
Deposits with maturity period of less than 3 months	1,321.81	-
	2,686.82	**839.34**

11 Other bank balances

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Earmarked balances with Banks		
Unpaid dividend accounts	28.29	27.62
Others		
Margin money deposits^	815.66	740.45
Deposits with maturity period of more than 3 months^^	205.36	202.38
	1,049.31	**970.45**

^Pledged with Banks against issuance of bank guarantees.

^^Include deposits pledged in favour of buyer of former subsidiary against property tax liability.

12 Other current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances other than capital advances		
Advances recoverable in cash or in kind	7,581.55	11,476.88
Balances with Government Authorities^	1,694.50	1,452.85
Prepaid expenses	41.87	126.18
Advances to contractors	74.52	637.32
Others	36.51	34.46
	9,428.95	**13,727.69**

^The unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence, this balance has been classified as current assets.

13 Share capital

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Authorised		
41,45,00,000 (41,45,00,000) equity shares of ₹ 2 (₹ 2) each	8,290.00	8,290.00
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,902.95	5,902.95
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	5,901.93	5,901.93

Notes:

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

Notes forming part of the consolidated financial statements

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Outstanding as at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Outstanding as at the end of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry a right of dividend. 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 equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. The Finance Act 2020, has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting on June 30, 2021, recommended a final dividend of ₹ 0.1 per equity share (i.e. 5% on ₹ 2/- fully paid up share) for the financial year ended March 31, 2021. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately ₹ 2.951 crores.

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	%ge	Number of shares	%ge
(i) Anant Raj Agencies Pvt. Ltd.	-	-	10,60,32,745	35.93%
(ii) Ashok Sarin	18,90,89,513	64.08%	3,26,59,282	11.07%
(iii) Anil Sarin	-	-	3,23,37,742	10.96%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14 Borrowings

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current		
Secured		
Term loans from Banks		
Yes Bank Ltd.	15,150.24	19,667.34
State Bank of India	9,005.11	9,219.53
Central Bank of India	-	195.47

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Particulars		March 31, 2021	March 31, 2020
Term loans from body corporates			
Indiabulls Housing Finance Ltd.		63,861.40	41,076.33
Indiabulls Commercial Credit Ltd.		-	6,745.00
LIC Housing Finance Ltd.		39,016.17	37,824.60
Capital India Finance Ltd.		4,000.00	-
Aditya Birla Finance Ltd.		4,252.78	3,821.83
ART Housing Finance (India) Ltd.		522.94	580.84
From vehicle financing companies and banks			
Vehicle loans		256.95	250.58
	(a)	**1,36,065.59**	**1,19,381.52**
Unsecured			
Loans from related parties			
Associates		1,924.57	1,924.57
Limited liability partnership		0.63	0.63
Others		747.97	222.75
Security deposits		2,344.80	3,433.34
	(b)	**5,017.97**	**5,581.29**
	(a)+(b)	**1,41,083.56**	**1,24,962.81**
Current borrowings			
Secured			
Loans repayable on demand from Banks			
Working capital facilities from State Bank of India		4,990.14	4,999.06
Working capital facilities from Indiabulls Housing Finance Ltd.		-	4,875.00
Working capital facilities from Indiabulls Commercial Credit Ltd.		-	125.00
	(a)	**4,990.14**	**9,999.06**
Unsecured			
Loans from related parties			
Directors		1,513.57	1,497.92
Associates		730.25	668.82
In limited liability partnerships		1,175.34	937.20
Security deposits from contractors		373.01	433.21
	(b)	**3,792.17**	**3,537.15**
	(a)+(b)	**8,782.31**	**13,536.21**

Notes forming part of the consolidated financial statements

Notes to secured borrowings:

Term loans from Banks/ Body Corporates	Terms of loans	Repayment period
Yes Bank Ltd.	Secured against extension of exclusive charge by way of equitable mortgage on commmercial land/ property(ies), and land and building along with its receivables. Additionally, secured by way of unconditional and irrevocable personal guarantee of 2 directors/ promoters of the Company.	Repayable in 3 years and 9 months in quarterly installments.
State Bank of India	Secured against first charge on land and lease rentals of hotel property. Also, collaterally secured by way of first charge on hotel property, negative lien and first charge on receivables/cash flow/ revenues (including booking amounts) to the extent mortgaged with Bank, and pledge of 100% shares of 2 land owning companies. Additionally, secured by way of personal guarantees of 4 directors/ promoters of the Company and corporate guarantees of land owing companies.	Repayable in 5 years and 6 months in monthly installments.
Central Bank of India	Term loan is under Cent Rental Scheme is secured against exclusive charge on the land and building and assignment of lease rentals receivables. Additionally, secured by way of personal guarantees of 4 directors/promoters of the Company.	Repayable in 1 year in monthly installments.
Indiabulls Housing Finance Ltd.	Secured against equitable mortgage of various parcels of land, first and exclusive charge on the receivables arising from abovesaid land parcels and pledge of 100% shares of 7 land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. Also, collaterally secured by way of personal guarantees of 3 directors/promoters of the Company and corporate guarantees of land owing companies.	Repayable in 4 years and 10 months in quarterly installments.
LIC Housing Finance Ltd.	Secured against equitable mortgage of land and building, a hotel property, assignment/hypothecation of present and all the future rentals or any other receivables from the said properties and charge on the present and future receivables from aforesaid properties. Additionally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.	Repayable in 12 years and 8 months in monthly installments.
Capital India Finance Ltd.	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 director/promoter of the Company.	Repayable in 4 years and 10 months in quarterly installments.
Capital India Finance Ltd. (Term Loan availed by subsidiary, Anant Raj Con. & Development Pvt. Ltd.)	Secured against equitable mortgage of land. Also, collaterally secured by way of personal guarantee of 1 (one) director/promoter of the Company.	Repayable in 4 years and 10 months in quarterly installments.

Notes forming part of the consolidated financial statements

Term loans from Banks/ Body Corporates	Terms of loans	Repayment period
ART Housing Finance (India) Ltd.	Secured against equitable mortgage of Aashrya Project. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.	Repayable in 2 years and 4 months in monthly installments.
Aditya Birla Finance Ltd. (Term Loan availed by subsidiary, Rolling Construction Pvt. Ltd.)	Secured by way of exclusive charge on equitable mortgage of land and building/construction thereon (both present and future) and exclusive charge over entire moveable assets related to the project. Additionally, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the Company.	Repayable in 15 years in monthly installments.
Vehicle loans from various vehicle finance companies & banks	Secured against hypothecation of respective vehicles.	Repayable in equated monthly installments over different periods till February 2024.
Working Capital State Bank of India	Secured against first charge on land, first pari pasu charge on inventory and receivables (present and future). The aforesaid facilities are collaterally secured by way of negative lien and first charge on receivables/cash flow/ revenues (including booking amount) arising out of or in connection with land, to the extent property mortgaged and additionally secured way of personal guarantees of 3 (three) directors/promoters of the Company.	

The Company has been generally regular in repayment as at the reporting date in respect of aforesaid loans.

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

15 Other non current liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advance received	2,434.17	2,902.00
	2,434.17	**2,902.00**

16 Deferred tax assets/liabilities (Net)

(₹ in Lakhs)

Particulars	Balance as at March 31, 2021	Balance as at March 31, 2020	Recognised Other comprehensive income/ Adjustment March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2020
(i) Deferred tax assets					
Unabsorbed long term capital loss	229.92	310.84	-	(80.92)	-
Unabsorbed loss from house property	961.74	668.79	-	292.95	71.35
Gratuity	71.33	88.68	-	(17.35)	17.51
Leave encashment	16.66	25.96	-	(9.30)	9.30
Others	0.08	0.08	-	-	-
Actuarial deferred tax	14.56	4.58	9.98	9.98	-
	1,294.29	**1,098.93**	**9.98**	**195.36**	**98.16**

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Particulars	Balance as at March 31, 2021	Balance as at March 31, 2020	Recognised Other comprehensive income/ Adjustment March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2021	Recognised to Statement of Profit and Loss for the year ended March 31, 2020
(ii) Deferred tax liabilities					
Depreciation and amortisation	3,148.63	2,513.46	243.02	392.15	283.26
Amortisation of upfront fees	130.50	2.39	-	128.11	-
Others	29.72	146.71	-	(116.99)	(11.70)
Acturial deferred tax	0.38	-	0.38	-	
	3,309.23	**2,662.56**	**243.40**	**403.27**	**271.56**
(iii) MAT credit entitlement	**114.61**	**104.80**	**-**	**-**	**-**
Net deferred tax assets/ (liability); (i)-(ii)+(iii)	**(1,900.33)**	**(1,458.83)**	**(233.42)**	**(207.91)**	**(173.40)**

17 Provisions

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Provision for employee benefits		
Gratuity (unfunded)	148.00	118.62
Leave encashment (unfunded)	35.80	26.96
	183.80	**145.58**
Current		
Provision for employee benefits		
Gratuity (unfunded)	66.76	90.85
Leave encashment (unfunded)	14.49	17.50
	81.25	**108.35**

18 Trade payables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
For construction and goods		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	693.02	180.96
	693.02	**180.96**

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.

Notes forming part of the consolidated financial statements

19 Other financial liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Current maturities of long term debts	16,426.53	30,559.95
Interest accrued on borrowings	2,589.14	1,018.66
Interest accrued but not due on borrowings	41.63	44.85
Expenses payable	453.46	379.74
Employees salary and other benefits	172.29	116.50
Book overdraft	5,837.34	178.09
Unpaid dividends*	28.29	27.62
	25,548.68	**32,325.41**

*There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

20 Other current liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advance received from customers	10,819.19	11,379.94
Other liabilities and payables	11,967.41	15,468.61
Duties and taxes	1,865.11	1,158.71
Other payables		
Capital goods	1,401.34	1,751.14
Advance for which value has to be given	300.00	244.16
	26,353.05	**30,002.56**

21 Current tax liabilities

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax (net off taxes paid)	350.74	699.43
	350.74	**699.43**

22 Revenue from operations

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Sales revenues and receipts		
Rental and services receipts	23,512.06	24,772.82
	1,454.28	2,846.43
	24,966.34	**27,619.25**

Notes forming part of the consolidated financial statements

23 Other income

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest receipts from		
Limited liability partnership	1,779.47	713.85
Banks deposits	109.85	114.44
Customers	15.44	10.88
Others	0.38	1.26
Claim and compensation	-	48.03
Gain on fair valuation of mutual fund	10.55	-
Income from investment measured at amortised cost	9.25	22.21
Other non operating income	71.53	39.27
	1,996.47	**949.94**

24 Cost of sales

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Construction and development expenses of real estate projects	17,661.77	17,790.98
Cost of services rendered	178.10	221.89
	17,839.87	**18,012.87**

25 Employees benefit expense

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Salary, wages, bonus and allowances	1,086.25	983.36
Contribution to provident and other funds	57.74	51.58
Staff welfare	106.88	89.10
Gratuity	35.88	33.31
Leave encashment	11.40	20.33
	1,298.15	**1,177.68**

26 Finance costs

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Interest paid on		
Borrowings	2,635.76	1,119.21
Vehicle finance	37.86	43.19
Customers	43.39	165.07
Others	52.67	75.85
Unwinding of discount on deposits	102.64	60.66
Other borrowing costs		
Processing and advisory fees	173.32	31.87
Bank guarantee charges	6.23	8.23
Bank charges	3.14	2.23
	3,055.01	**1,506.31**

Notes forming part of the consolidated financial statements

27 Other expenses

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advertisement and promotion	410.32	1,109.25
Electricity and water	370.12	294.35
Legal and professional	250.24	222.29
Fees and taxes	100.63	124.12
Security	120.55	107.23
Rent	114.63	140.49
Insurance	52.44	67.37
Travelling and conveyance	48.20	234.12
Repair and maintenance		
Let out property	114.13	150.48
Vehicles	63.60	59.99
Building maintenance	222.11	159.56
Others	24.01	70.91
Communication	26.43	24.46
Printing and stationery	16.21	14.72
Membership and subscription	4.40	12.85
CSR expenses	29.43	37.04
Payment to auditors		
Audit fees	24.02	23.86
Others	299.16	341.41
	2,290.63	**3,194.50**

28 Contingent Liabilities (to the extent not provided for)

(₹ in Lakhs)

Particulars			March 31, 2021	March 31, 2020
(i)	(a)	Claims against the Company not acknowledged as debts*	116.41	2,647.96
	(b)	Income tax demands disputed in appellate proceedings	881.11	495.68
	(c)	Disputed demands in respect of indirect taxes	217.16	217.16
		*[Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld]		
(ii)		Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	341.84	341.84
		Deposits, inclusive of accrued interest ₹ 13.85 lakhs (₹ 13.08 lakhs) held by bank as margin shown under the head "Other bank balances".		
		[Unfulfilled export obligation of ₹ 1,163.10 lakhs (₹ 1,107.74 lakhs) under EPCG license for import of capital goods.]*		
		*The Company has sought extension of time 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.	1,992.89	1,992.89
		Deposits, inclusive of accrued interest, of ₹ 800.51 lakhs (₹ 797.72 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
(b) Deposits given to VAT authorities	12.74	12.94
[Deposits, inclusive of accrued interest, of ₹ 17.17 lakhs (₹ 16.63 lakhs) held by bank as margin, shown under the head 'Other Current Assets']		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	4,389.46	3,928.36

29 Capital and other commitments

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,357.48	4,310.54

30 Inventory includes, Development Rights acquired for ₹ 1,24,452.24 lakhs (₹ 1,20,114.47 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.

31 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.

32 The Board of Directors in their meeting held on March 3, 2021, and subsequently, the members of the Company at the Extra-Ordinary General meeting held on April 21, 2021, approved the issuance of 2,90,00,000 Fully Convertible Warrants ('Warrants') convertible into equivalent number of equity shares of face value of ₹ 2/- each, at an issue price of ₹ 56.35 each (including premium of ₹ 54.35). The infusion of capital shall be utilized to fund the Company's new vertical of Data Centres to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana.

The present paid up equity share capital of the Company is ₹ 59,01,92,670 divided into 29,50,96,335 equity shares of ₹ 2 each. After conversion of warrants, the paid up equity share capital will stand at ₹ 64,81,92,670 divided into 32,40,96,335 equity shares of ₹ 2 each. The securities premium account will increase by ₹ 157,61,50,000.

33 The Board of Directors of the Company in its meeting held on August 29, 2018, had approved a Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') and subsequently, the Company had filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) for its sanction. The Scheme provided for the: (a) amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with and into Anant Raj Limited (Company) and, (b) immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited (Resulting Company).

The Scheme has been sanctioned by the Hon'ble NCLT, on August 24, 2020, and made effective as per the terms of the Scheme on August 25, 2020. As the Scheme is effective with effect from the Appointed Date (i.e. close of day of September 30, 2018), the Company has given effect to the applicable accounting entries in its books of account in accordance with the accounting treatment prescribed in Clause 10 of Chapter 2 of the Scheme and Clause 9 of Chapter 3 of the Scheme, which is in compliance and accordance with the Indian Accounting Standards (Ind AS) applicable to the Company as of the Appointed Date of the Scheme.

In consideration for the demerger of the Project Division and vesting thereof into Anant RAj Global Limited (ARGL), ARGL has issued and allotted equity shares of face value ₹ 2/- each, credited as fully paid up of ARGL, in the ratio of 1 (one) equity share of the face value of ₹ 2/- each of ARGL for every 1 (one) equity share of face value ₹ 2/- credited as fully paid up of ARL, to the equity shareholders of ARL (whose names are registered in the register of members of ARL as on the Record Date i.e. October 7, 2020). The equity shares of ARGL listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 18, 2020.

Notes forming part of the consolidated financial statements

34 (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, 2021	March 31, 2020
1		Adonai Home Private Limited	India	100%	-
2		Advance Buildcon Pvt. Ltd.	India	100%	100%
3		Anant Raj Cons. & Development Pvt. Ltd.	India	100%	100%
4	#	Anant Raj Cloud Private Limited	India	100%	-
5		Anant Raj Estate Management Services Ltd.	India	100%	100%
6		Anant Raj Housing Ltd.	India	100%	100%
7		AR Login 4 Edu Pvt. Ltd.	India	100%	100%
8		Blossom Buildtech Pvt. Ltd.*	India	-	100%
9		Century Promoters Pvt. Ltd.	India	100%	100%
10		Echo Properties Pvt. Ltd.	India	81.01%	81.01%
11		Four Construction Pvt. Ltd.	India	100%	100%
12		Empire Promoters Pvt. Ltd.	India	100%	100%
13	@	Excellent Inframart Pvt. Ltd.	India	100%	100%
14		Glaze Properties Pvt. Ltd.	India	100%	100%
15		Green Valley Builders Pvt. Ltd.	India	100%	100%
16		Green Way Promoters Pvt. Ltd.	India	100%	100%
17		Gujarat Anant Raj Vidhyanagar Ltd.	India	100%	100%
18		Grandstar Realty Pvt. Ltd.	India	100%	100%
19		Hamara Realty Pvt. Ltd.	India	100%	100%
20	@	Jai Govinda Ghar Nirman Ltd.	India	100%	100%
21		Jasmine Buildwell Pvt. Ltd.	India	100%	100%
22		North South Properties Pvt. Ltd.	India	100%	100%
23		Pasupati Aluminium Ltd.	India	100%	100%
24		Pelikan Estates Pvt. Ltd.	India	100%	100%
25		Pioneer Promoters Pvt. Ltd.	India	100%	100%
26		Rolling Construction Pvt. Ltd.	India	50.10%	50.10%
27		Romano Estates Pvt. Ltd.	India	100%	100%
28		Romano Estate Management Services Ltd.	India	100%	100%
29		Romano Infrastructure Pvt. Ltd.	India	100%	100%
30		Romano Projects Pvt. Ltd.	India	100%	100%
31		Rose Realty Pvt. Ltd.	India	100%	100%
32	@	Saiguru Buildmart Pvt. Ltd.	India	100%	100%
33	@	Sartaj Developers & Promoters Pvt. Ltd.	India	100%	100%
34		Sovereign Buildwell Pvt. Ltd.	India	100%	100%
35		Spring View Developers Pvt. Ltd.	India	75%	75%
36		Springview Properties Pvt. Ltd.	India	100%	100%
37		Three Star Realty Pvt. Ltd.*	India	-	100%
38		Tumhare Liye Realty Pvt. Ltd.	India	100%	100%
39		Vibrant Buildmart Pvt. Ltd.*	India	-	100%
40		Woodland Promoters Pvt. Ltd.	India	100%	100%

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

*Ceased to be subsidiary during the year.

#Incorporated/acquired during the year.

Notes forming part of the consolidated financial statements

(b) Goodwill amounting to Nil (₹ 5.40 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.

35 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.

36 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

37 Expenditure in foreign exchange (on accrual basis)

(₹ in Lakhs)

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Dividend	0.24	0.88
(ii)	Travelling	16.79	64.74

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

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Number of non-resident shareholders	67	61
(ii)	Number of equity shares held by them	3,70,805	3,67,800
(iii)	Financial year to which the dividend related	2019-20	2018-19
(iv)	Gross amount of dividends (₹ In Lakhs)	0.24	0.88

39 Earning Per Share (EPS)

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

S.No.	Particulars	March 31, 2021	March 31, 2020
(i)	Net profit available for equity shareholders (₹ In Lakhs)	1,278.54	2,899.84
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS (numbers)	29,50,96,335	29,50,96,335
	- Diluted EPS (numbers)	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share (₹)	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS (₹)	0.43	0.98
	- Diluted EPS (₹)	0.43	0.98

Notes forming part of the consolidated financial statements

40 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the period is ₹ 95.46 lakhs.

(b) Amount spent during the year on

(₹ in Lakhs)

S.No.	Particulars	In cash	Yet to be paid in cash	Total amount
(i)	Rural development	-	-	-
(ii)	On purposes other than (i) above	29.43	-	29.43
	Total	**29.43**	**-**	**29.43**

41 Impact of Covid-19

The outbreak of Covid-19 pandemic globally and in India had an adverse impact disrupting life and businesses leading to a slowdown of economic activity. In preparation of these results, the Company has taken into account internal and external source of information to assess possible impact of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same. In spite of all the effects of Covid-19, the Company was able to sustain its operations in a profitable manner.

42 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Key management personnel (KMP)

Related party	Designation
Ashok Sarin	Executive Chairman
Anil Sarin^	Managing Director
Amit Sarin*	Managing Director (Director & CEO till December 31, 2020)
Aman Sarin*	Whole Time Director & Chief Executive Officer (COO till December 31, 2020)
Ashim Sarin*	Whole Time Director & Chief Operating Officer (COO till December 31, 2020)
Amar Sarin^	Director & Chief Executive Officer
Brajindar Mohan Singh	Director
Maneesh Gupta	Director
Rajesh Tuteja*	Director
Kulpreet Sond**	Director
Sushmaa Chhabra^^	Director
Ambarish Chatterjee^^^	Director
Manoj Pahwa	Company Secretary
Anil Mahindra^	Joint Chief Financial Officer
Pankaj Kumar Gupta	Chief Financial Officer

*Appointed w.e.f January 1, 2021
**Appointed w.e.f January 25, 2021
^Resigned on December 28, 2020
^^Resigned on January 25, 2021
^^^Resigned on February 12, 2021

Notes forming part of the consolidated financial statements

Subsidiaries

1	Adonai Home Private Limited	21	Jasmine Buildwell Private Limited
2	Advance Buildcon Private Limited	22	North South Properties Private Limited
3	Anant Raj Cons. & Development Private Limited	23	Pasupati Aluminium Limited
4	Anant Raj Cloud Private Limited#	24	Pelikan Estates Private Limited
5	Anant Raj Estate Management Services Limited	25	Pioneer Promoters Private Limited
6	Anant Raj Housing Limited	26	Rolling Construction Private Limited
7	AR Login 4 Edu Private Limited	27	Romano Estates Private Limited
8	Blossom Buildtech Private Limited*	28	Romano Estate Management Services Limited
9	Century Promoters Private Limited	29	Romano Infrastructure Private Limited
10	Echo Properties Private Limited	30	Romano Projects Private Limited
11	Empire Promoters Private Limited	31	Rose Realty Private Limited
12	Excellent Inframart Private Limited @	32	Saiguru Buildmart Private Limited @
13	Four Construction Private Limited	33	Sartaj Developers & Promoters Private Limited @
14	Glaze Properties Private Limited	34	Sovereign Buildwell Private Limited
15	Green Valley Builders Private Limited	35	Spring View Developers Private Limited
16	Green Way Promoters Private Limited	36	Springview Properties Private Limited
17	Gujarat Anant Raj Vidhyanagar Limited	37	Three Star Realty Private Limited*
18	Grandstar Realty Private Limited	38	Tumhare Liye Realty Private Limited
19	Hamara Realty Private Limited	39	Vibrant Buildmart Private Limited*
20	Jai Govinda Ghar Nirman Limited @	40	Woodland Promoters Private Limited

@The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.
*Ceased to be subsidiary during the year.
#Incorporated/acquired during the year.

	Associate companies	Joint controlled entity
1	Anant Raj Property Management Pvt. Ltd.	Avarna Projects LLP
2	Roseland Buildtech Pvt. Ltd.	
3	E2E Solutions Pvt. Ltd.	
4	DBH Buildcon Pvt. Ltd.*	
5	Oriental Buildtech Pvt. Ltd.	

*Ceased to be associate during the year.

Enterprise over which key management personnel and their relatives exercise control

1	AAA Realty Pvt. Ltd.	19	Eastman Properties Pvt. Ltd.
2	Alps Buildcon Pvt. Ltd.	20	Elevator Realtors Pvt. Ltd.
3	Alps Infratech Pvt. Ltd.	21	Equinox Promoters Pvt. Ltd.
4	Alps Propmart Pvt. Ltd.	22	Goodwill Meadows Limited
5	Anant Raj Farms Pvt. Ltd.	23	Journey Home Buildcon Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	24	Lily Buildwell Pvt. Ltd.
7	Anant Raj Power Limited	25	Moments Realtors Pvt. Ltd.
8	Aravali Propmart Pvt. Ltd.	26	Olympia Buildtech Pvt. Ltd.
9	Big Town Promoters & Developers Pvt. Ltd.	27	One Star Construction Pvt.Ltd.
10	Bigtown Properties Pvt. Ltd.	28	Rock Field Developers Pvt. Ltd.
11	Blue Star Realty Pvt. Ltd.	29	Townmaster Buildcon Pvt. Ltd.
12	Carnation Promoters Pvt. Ltd.	30	Townmaster Promoters & Developers Pvt. Ltd.
13	CCC Realty Pvt. Ltd.	31	Townmaster Properties Pvt. Ltd.
14	Consortium Holdings Pvt. Ltd.	32	Townsend Promoters Pvt. Ltd.
15	Cool Money Café Pvt. Ltd.	33	Towntop Buildtech Pvt. Ltd.
16	Corn Flower Buildcon Pvt. Ltd.	34	Towntop Properties Pvt. Ltd.
17	Corn Flower Developers Pvt. Ltd.	35	White Diamond Propmart Pvt. Ltd.
18	DEL15 Hospitality Pvt. Ltd.	36	White Diamond Real Estates Pvt. Ltd.

Notes forming part of the consolidated financial statements

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

(₹ in Lakhs)

Nature of transaction	Related party	March 31, 2021	March 31, 2020
Services as Executive Chairman	Ashok Sarin	90.00	75.00
Services as Managing Director	Amit Sarin	90.00	87.00
Services as Director & CEO	Aman Sarin	70.36	50.88
Services as Director & COO	Ashim Sarin	70.36	50.88
Services as Company Secretary	Manoj Pahwa	16.30	17.17
Services as CFO	Pankaj Kumar Gupta	18.11	19.23
Sitting fees paid	Maneesh Gupta	0.25	0.10
Sitting fees paid	Brajindar Mohan Singh	0.23	0.10
Sitting fees paid	Rajesh Tuteja	0.03	-
Sitting fees paid	Kulpreet Sond	0.05	-
Sitting fees paid	Ambarish Chatterjee	0.03	0.13
Sitting fees paid	Sushmaa Chhabra	0.03	0.13
Loan taken during the year	Ashok Sarin	-	12.19
Loan repaid during the year	Ashok Sarin	-	702.40
Loan taken during the year	Amit Sarin	272.50	-
Loan repaid during the year	Amit Sarin	316.85	358.00
Loan taken during the year	Aman Sarin	85.00	-
Loan repaid during the year	Aman Sarin	25.00	-
Loans given to associate companies		140.25	186.18
Loans received from associate companies		105.18	1,633.28
Personal guarantees given by directors & relatives in respect of:			
- Term loans		1,52,089.72	1,40,601.34
- Working capital facilities		4,990.14	9,999.06

(c) Amount outstanding as at March 31, 2021

(₹ in Lakhs)

Account head	Related party	March 31, 2021	March 31, 2020
Investments-Non current	Associates & LLP	32,004.40	36,849.89
Loans-Non current	Associates	5,776.59	5,080.34
Loans-Non current	Enterprises over which KMP exercise control	8.37	8.37
Non-current liabilities			
Unsecured Loans	Associates	1,924.57	1,924.57
Unsecured Loans	Limited liability partnership	0.63	0.63
Current liabilities			
Unsecured Loans	Amit Sarin	1,453.57	1,497.92
Unsecured Loans	Aman Sarin	60.00	-
Unsecured Loans	Associates	730.25	668.82
Unsecured Loans	Limited liability partnership	1,175.34	937.20
Other financial liabilities - Current			
Salary payable	Key management personnel	55.93	13.40

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The above related party transactions have been approved by the Board of Directors.

Notes forming part of the consolidated financial statements

43 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, 2021	March 31, 2020
Revenue from the Country of domicile; India	24,966.34	27,619.25
Total	**24,966.34**	**27,619.25**

(b) Details of non current assets

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non-current asset from the Country of Domicile; India	1,67,876.76	1,76,395.38
Total	**1,67,876.76**	**1,76,395.38**

(c) Information about major customers

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

44 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, 2021	March 31, 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings	1,66,292.40	1,69,058.97
Trade payables (Note 18)	693.02	180.96
Other payables (Note 19 & 20)	35,475.20	31,768.02
Less: Cash and cash equivalents (Note no. 10 & 11)	(3,736.13)	(1,809.79)
Net debt	1,98,724.49	1,99,198.16
Equity share capital	5,901.93	5,901.93
Other equity	2,44,048.76	2,42,637.10
Total capital	2,49,950.69	2,48,539.03
Capital and net debt	4,48,675.18	4,47,737.19
Gearing ratio (Net debt/Capital and Net debt)	44.29%	44.49%

Notes forming part of the consolidated financial statements

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, 2021	March 31, 2020
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	42,254.22	46,139.96
Loans	6,074.25	5,414.08
Trade receivables	1,906.89	1,631.90
Others financial assets	4,873.00	3,277.20
	55,108.36	**56,463.14**
Current		
Trade receivables	4,356.95	7,158.99
Cash and cash equivalents	2,686.82	839.34
Other bank balances	1,049.31	970.45
Other financial assets	74,885.88	64,436.09
	82,978.96	**73,404.87**
Financial liabilities at amortised cost		
Non-current		
Borrowings	1,41,083.56	1,24,962.81
	1,41,083.56	**1,24,962.81**
Current		
Borrowings	8,782.31	13,536.21
Trade payables	693.02	180.96
Other financial liabilities	25,548.68	32,325.41
	35,024.01	**46,042.58**

45 Fair value measurements

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

i)

Notes forming part of the consolidated financial statements

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

46 Financial risk management objectives

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

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

(a) Market risk

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

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

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

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

(c) Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes forming part of the consolidated financial statements

47 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

(₹ in Lakhs)

Sr. No.	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
	Parent								
	Anant Raj Limited	97.31%	2,46,816.13	228.09%	2,011.43	92.47%	18.43	188.12%	2,029.86
	Subsidiaries								
	Indian								
1	Adnoi Homes Private Limited	0.00%	4.98	-0.03%	(0.26)	0.00%	-	-0.02%	(0.26)
2	Advance Buildcon Private Limited	0.00%	1.54	-0.04%	(0.34)	0.00%	-	-0.03%	(0.34)
3	Anant Raj Cloud Private Limited	0.00%	4.92	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
4	Anant Raj Cons. & Development Private Limited	0.23%	576.57	-12.29%	(108.42)	5.48%	1.09	-9.95%	(107.33)
5	Anant Raj Estate Management Services Limited	-0.01%	(35.40)	-5.20%	(45.89)	0.00%	-	-4.25%	(45.89)
6	Anant Raj Housing Limited	0.00%	1.12	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
7	AR Login 4 Edu Private Limited	-0.07%	(166.93)	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
8	Century Promoters Private Limited	0.12%	314.63	-1.45%	(12.82)	0.00%	-	-1.19%	(12.82)
9	Echo Properties Private Limited	0.11%	283.90	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
10	Empire Promoters Private Limited	0.00%	10.18	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
11	Excellent Inframart Private Limited	0.00%	1.92	-0.03%	(0.23)	0.00%	-	-0.02%	(0.23)
12	Four Construction Private Limited	0.00%	(12.68)	-0.06%	(0.49)	0.00%	-	-0.05%	(0.49)
13	Glaze Properties Private Limited	0.00%	3.75	-0.03%	(0.26)	0.00%	-	-0.02%	(0.26)
14	Grandstar Realty Private Limited	0.00%	(2.94)	-0.04%	(0.33)	0.00%	-	-0.03%	(0.33)
15	Green Valley Builders Private Limited	-0.17%	(427.66)	-0.03%	(0.30)	0.00%	-	-0.03%	(0.30)
16	Green way Promoters Private Limited	0.00%	(0.07)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Sr. No.	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
17	Gujarat Anant Raj Vidhyanagar Limited	0.00%	9.68	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
18	Hamara Realty Private Limited	0.00%	(8.66)	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
19	Jai Govinda Ghar Nirman Limited	0.00%	4.00	-0.02%	(0.16)	0.00%	-	-0.01%	(0.16)
20	Jasmine Buildwell Private Limited	0.00%	3.49	-0.02%	(0.15)	0.00%	-	-0.01%	(0.15)
21	North South Properties Private Limited	-0.01%	(23.35)	-0.04%	(0.33)	0.00%	-	-0.03%	(0.33)
22	Pasupati Aluminium Limited	0.05%	135.38	6.98%	61.59	0.00%	-	5.71%	61.59
23	Pelikan Estates Private Limited	0.00%	(7.45)	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
24	Pioneer Promoters Private Limited	0.64%	1,612.38	-0.31%	(2.75)	0.00%	-	-0.26%	(2.75)
25	Rolling Construction Private Limited	2.86%	7,252.45	-48.64%	(428.98)	2.05%	0.41	-39.72%	(428.57)
26	Romano Estate Management Services Limited	0.03%	64.30	0.15%	1.31	0.00%	-	0.12%	1.31
27	Romano Estates Private Limited	0.00%	3.04	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
28	Romano Infrastructure Private Limited	0.00%	2.42	0.18%	1.57	0.00%	-	0.15%	1.57
29	Romano Projects Private Limited	0.00%	3.11	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
30	Rose Realty Private Limited	-0.01%	(37.08)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
31	Saiguru Buildmart Private Limited	0.02%	52.19	-0.02%	(0.18)	0.00%	-	-0.02%	(0.18)
32	Sartaj Developers and Promoters Private Limited	0.00%	1.33	-0.03%	(0.24)	0.00%	-	-0.02%	(0.24)
33	Sovereign Buildwell Private Limited	0.00%	0.18	0.03%	0.26	0.00%	-	0.02%	0.26
34	Spring View Developers Private Limited	0.04%	103.53	0.00%	0.03	0.00%	-	0.00%	0.03
35	Springview Properties Private Limited	0.00%	7.63	-0.03%	(0.25)	0.00%	-	-0.02%	(0.25)
36	Tumhare Liye Realty Private Limited	0.00%	2.99	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
37	Woodland Promoters Private Limited	0.04%	103.99	-0.02%	(0.18)	0.00%	-	-0.02%	(0.18)

Notes forming part of the consolidated financial statements

(₹ in Lakhs)

Sr. No.	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
	Jointly controlled entity								
1	Avarna Projects LLP	-0.26%	(654.81)	-20.10%	(177.23)	-	-	-	-
	Sub total	100.93%	2,56,004.73	146.72%	1,293.91	100.00%	19.93	138.19%	1,491.07
	Adjustment arising out of consolidated	-2.38%	(6,044.87)	-164.80%	(1,453.34)	0.00%	-	-134.69%	(1,453.34)
	Minority interests in all subsidiaries	1.46%	3,695.37	24.25%	213.90	0.00%	-	19.82%	213.90
	Total	100.00%	2,53,646.06	6.18%	54.47	100.00%	19.93	23.32%	251.64
	Associates								
1	Anant Raj Property Management Private Limited	-	-	13.73%	121.07	0.00%	-	11.22%	121.07
2	Roseland Buildtech Private Limited	-	-	-0.64%	(5.67)	0.00%	-	-0.53%	(5.67)
3	E2E Solutions Private Limited	-	-	80.74%	712.00	0.00%	-	65.98%	712.00
	Total	**100.00%**	**2,53,646.06**	**100.00%**	**881.88**	**100.00%**	**19.93**	**100.00%**	**1,079.04**

49 Figures have been rounded off to the nearest ₹ Lakhs.

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

The accompanying notes 1 to 50 form an integral part of the consolidated financial statements.

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

Arvind Mittal
Partner
Membership No. 509357

New Delhi
June 30, 2021

Ashok Sarin
Executive Chairman
DIN: 00016199

Pankaj Kumar Gupta
Chief Financial Officer
Membership No. 505767

Amit Sarin
Managing Director
DIN: 00015837

Manoj Pahwa
Company Secretary
Membership No.A7812

Notes

Notes

Anant Raj Limited

Registered Office:
Plot No. CP-1, Sector 8, IMT Manesar, Gurugram, Haryana - 122 051.

Tel.: (0124) 4265 817
Website: www.anantrajlimited.com
Email: manojpahwa@anantrajlimited.com

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)