



ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN: L45400HR1985PLC021622)

Registered Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 Telefax : (0124) 4265817

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

Corp. Office : E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Tel : 011-41540070 Fax : 011-43559111

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

NOTICE

Notice is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the members of Anant Raj Limited ("the Company") will be held on **Friday, September 30, 2016 at 10.00 A.M at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051**, to transact the following businesses :

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2016.
3. To appoint a Director in place of Shri Ashok Sarin (DIN: 00016199), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the company hereby ratifies the appointment of **M/s. B. Bhushan & Co.**, Chartered Accountants (Registration No. 001596N) as Statutory Auditors of the Company, to hold such office from conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held for the financial year 2016 -2017 and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them, based on the recommendation of the Audit Committee, in connection with statutory audit and charges in respect of services rendered by them, if any, in any other capacity."

Special Business:

5. To ratify the remuneration payable to **M/s Kabra & Associates, Cost Auditors of the Company**, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) per annum plus applicable service tax and reimbursement of travelling and out of pocket expenses for the purpose of cost audit, payable to **M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075)**, who have been appointed as the Cost Auditors of the Company for the financial year 2016-17 to audit the cost records of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

**Place: New Delhi
Date: August 19, 2016**

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN (48) FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

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% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. 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.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. 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.
6. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e from September 24, 2016 to September 30, 2016 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2016.
7. (a) This Notice is being sent to all the members whose name appears as on August 19, 2016 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 September 23, 2016, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

8. 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 Friday, September 23, 2016, on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before the closing hours on Friday, September 23, 2016.

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on and after October 6, 2016 and within a period of 30 days from the date of declaration.

9. Pursuant to provisions of Sections 205A and 205C of the erstwhile Companies Act, 1956 (corresponding to Section 124 of the Companies Act, 2013), all unpaid/unclaimed dividend for the Financial Year ended on March, 2008, have been transferred to the to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall be lie against the IEPF or the Company for the amount already transferred.

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

| Financial Year | Date of Declaration of Dividend | Last Date for Claim |
|----------------|---------------------------------|---------------------|
| 2009-2010 | 22-07-2010 | 21-07-2017 |
| 2010-2011 | 25-08-2011 | 24-08-2018 |
| 2011-2012 | 27-09-2012 | 26-09-2019 |
| 2013-2014 | 30-09-2014 | 29-09-2021 |
| 2014-2015 | 30-09-2015 | 29-09-2022 |

The final dividend for the financial year ended March 31, 2009 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred to IEPF, as per the applicable provisions of the Companies Act, 1956 or the Companies Act, 2013. The members are informed that the due month for transferring of the unclaimed dividend for the financial year ended March 2009 to IEPF is September, 2016.

Those members who have not en-cashed/received their Dividend Warrants for the financial years 2008-2009, 2009-10, 2010-11, 2011-12, 2013-14, 2014-15 are advised to approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

Pursuant to the circular issued by the Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 dated May 10, 2012, your Company has uploaded the details of amounts lying unclaimed/un-encashed, as on September 30, 2015 (date of last Annual General Meeting), in Form 5INV on MCA's website as well as on its website www.anantrajlimited.com.

10. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. 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 Depository Participant of the members.
11. Member(s) holding shares in physical form are requested to notify the Company or Company's Registrar and Transfer Agent (RTA), M/s AlankitAssignments Limited of any change in their addresses/Bank Mandates.
12. The Notice of the AGM and Attendance Slip is being sent in electronic mode to all the members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless any member has registered a request for a hard copy of the same. Physical

copy of the notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail ID(s) with the Company or Depository Participant(s).

13. 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 Annual General Meeting.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 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.
16. Members are requested to send their queries at least 10 days before the date of meeting to the Company Secretary of the Company at its corporate office so that information can be made available at the meeting.
17. 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, the details of such folio together with the share certificates for consolidating their shareholding in one folio.
18. In terms of notification issued by the Securities and Exchange Board of India (SEBI) equity shares of the Company are traded compulsorily under dematerialized form. Members are therefore, advised to dematerialize their shareholding to avoid inconvenience in trading in shares of the Company.
19. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat/ Remat, change of address, issue of duplicate shares certificates, ECS (Electronic clearance system) and nomination facility. Further they are required to submit old share certificates for exchange with split share certificates
20. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited.
21. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
22. Member(s) may also note that the Notice of the Meeting and the Annual Report for FY 2015-16 is also available on the Company's website www.anantrajlimited.com.
23. The route map showing directions to reach the venue of the thirty-first (31) Annual General Meeting is enclosed.

24. Voting by Members:

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

- a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting) in the manner provided below during the e-voting period as mentioned herein below.
- b) At the venue of AGM, voting shall be done through ballot paper ("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 members casts votes through Remote E-vote and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(I) Voting through electronic means

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendments Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide facility to the members to exercise their right to vote at the Annual General Meeting by electronic means. 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. However, it may be noted that E-voting is optional.

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

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

- i. In case of members receiving an email from NSDL:-
 - a) Open the PDF file 'ANANT RAJ e-voting.pdf' attached to the e-mail using your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password.'
 - b) Launch an Internet browser and open <https://www.evoting.nsdl.com/>
 - c) Click on Shareholder- login.
 - d) If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login
 - e) If you are logging in for the first time, please enter the User ID and Password provided in this document.
 - f) Insert 'User ID' and 'Initial Password' as noted in step (a) above and click 'Login'.
 - g) Password change menu will appear. Change the password with a new password of your choice. Please keep a note of the new password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
 - h) Home page of e-voting will open. Click on **e-Voting – Active Voting Cycles**.
 - i) Select 'EVEN' (E-Voting Event Number) of **Anant Raj Limited**.
 - j) Now you are ready for e-voting as 'Cast Vote' page opens.
 - k) Cast your vote by selecting appropriate option and click on 'Submit' and also click on 'Confirm' when prompted.
 - l) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - m) Please note that once your vote is cast on the selected resolution, you will not be allowed to modify your vote.
 - n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution/ Authority letter along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at rajesh@drassociates.org with a copy marked to evoting@nsdl.co.in.

B. Instructions/procedure for e-voting by members whose email IDs are not registered with the company/depository participant(s):-

- i. For members whose email IDs are not registered with the company/depository participant(s) will be receiving notice of AGM by post.
- ii. The initial password is provided on the attendance slip for the AGM.
- iii. Please follow all the steps from S. No. (a) to (n) mentioned above, in order to successfully cast your vote.

Notes:

- (a) Login to 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 'Forgot Password' option available on the site to reset the same.
- (b) Your Login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are shareholder.
- ii. The Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting process alongwith printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.anantrajlimited.com.
- iii. The remote e-voting period will commence on Tuesday, September 27, 2016 (9:00 am) and ends on Thursday, September 29, 2016 (5:00 pm). During this period member (s) of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date September 23, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. .
- iv. Any person, who acquires shares and becomes the member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 23, 2016, may obtain their user ID and password for e-voting from the Company's Registrar and share transfer Agent or NSDL.
- v. Mr. Rajesh Lakhanpal, Company Secretary in practice, (Membership No. 5679) has been appointed as the Scrutinizer to scrutinize the remote e-voting/poll process in a fair and transparent manner.
- vi. In case of any queries, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.

Phone No.:- +912224994600/24994738, Toll Free no. 1800222990

Email ID: evoting@nsdl.co.in

- vii. If any member has any problem/ query regarding e-voting then he may contact the following persons:

Name: Mr. A.K. Prashar

Designation: Senior Manager (Secretarial Department)

Address: E-2, ARA Centre, Jhandewalan Extn. New Delhi-110055

E-mail id: ak.prashar@anantrajlimited.com

Phone No.:011-43559164

II. Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of AGM. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the scrutinizer to initiate the process of voting on the all resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. the shareholder may exercise their right of vote by tick marking as (✓) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

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

25. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, 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. Subsequently, the scrutinizer shall submit a consolidated report immediately but not later than 48 hours of conclusion of annual general meeting, to the chairman or any other director so authorized, who shall countersign the same and declare the result of the voting forthwith but within 48 hours of conclusion of annual general meeting.
26. The results declared along with the Scrutinizer's Report shall displayed on the Notice Board of the Company at its Registered Office and its Corporate Office and same shall be placed on the Company's website www.anantrajlimited.com and on the website of NSDL immediately after the results are declared by the Chairman or a person authorised by him and the same shall also be simultaneously communicated to the Stock Exchanges, where the equity shares of the Company are listed.
27. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. September 30, 2016.
28. Members/Proxies/authorised representative are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.
29. In terms of Section 152 of the Companies Act, 2013, Shri Ashok Sarin (DIN 00016199) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice. The director has furnished the requisite consent/declaration(s) for his reappointment.
30. 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.

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

Item Nos. 5:

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of Audit Committee, has approved the appointment of M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2016-17 at a remuneration of Rs 75,000/- p.a (Rupees Seventy Five Thousand only) plus applicable service tax and reimbursement of out of pocket expenses as may incurred by them for the purpose of audit.

The Company has received a certificate from M/s. Kabra & Associates, Cost Accountants, regarding their eligibility to be appointed as Cost Auditor of the Company. The copy of the certificate will be available for inspection at the Registered Office of the Company during 9:30 A.M. to 01:00 P.M. on all working days upto the date of the Annual General Meeting and shall also be available at the meeting.

In terms of provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

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

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

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

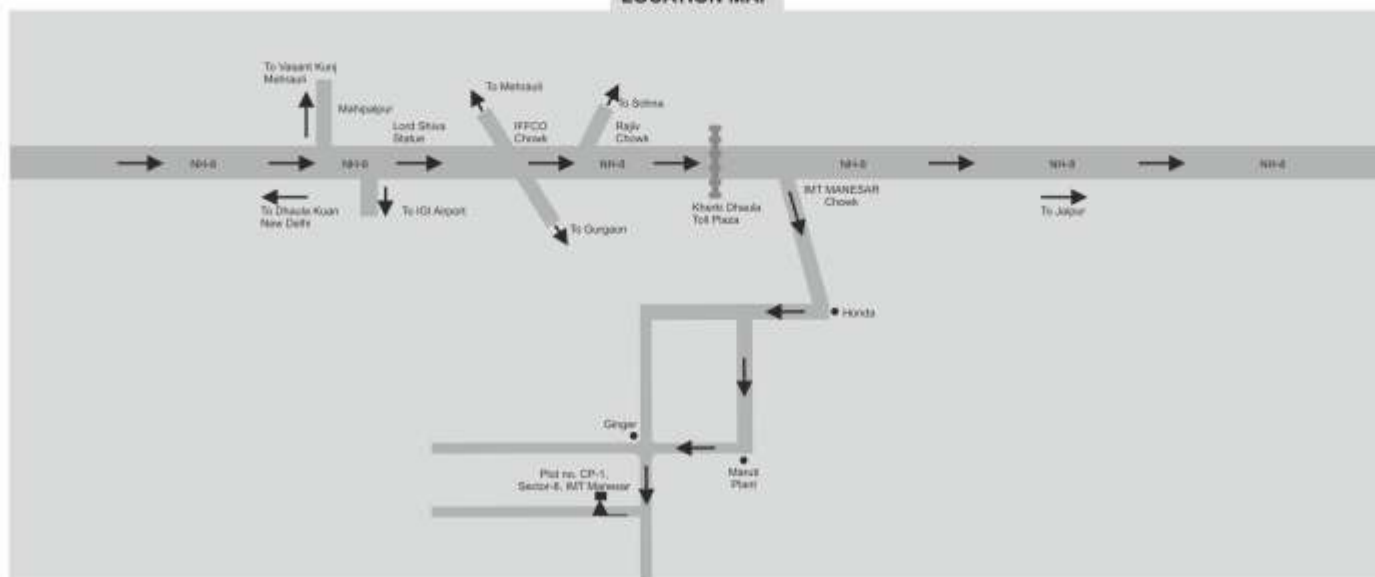
Sd/-

**Place: New Delhi
Date: August 19, 2016**

**Ashok Sarin
Chairman
(DIN: 00016199)**

HOW TO REACH AGM VENUE

LOCATION MAP



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 proposed for re-appointment at this Annual General Meeting are as follows:

| | |
|---|---|
| Name of the Director | Shri Ashok Sarin |
| DIN | 00016199 |
| Date of Birth | July 21, 1941 |
| Date of Appointment | October 19, 1992 |
| Qualification | Graduate |
| Experience in Specific Functional Area | More than 47 years in business of Construction, Infrastructure Development & Real Estate. |
| Directorship held in other Companies as on March 31, 2016 | Anant Raj Agencies Private Limited Anant Raj Farms Private Limited Consortium Holdings Private Limited Echo Buildtech Private Limited Elevator Promoters Private Limited Pasupati Aluminium Limited Rolling Construction Private Limited Sand Storm Buildtech Private Limited Spring View Developers Private Limited Twenty First Developers Private Limited |
| Terms & Conditions of re -appointment | Chairman and Non Executive Director of the Company, liable to retire by rotation. |
| Remuneration last drawn during FY 2015-16 | Not Applicable |
| Member /Chairman of Committee of the Board of Public Limited Companies on which he is a Director | Audit Committee : Anant Raj Limited (Member) Share Transfer Committee Anant Raj Limited (Chairman) |
| Number of shares held in the Company (as at March 31, 2016) | 31477710 |
| Number of Board Meetings attended during the financial year 2015 -16 | 5(Five) |
| Relation with any other Directors and KMPs of the Company | Shri Ashok Sarin is father of Shri Amit Sarin, Director & CEO of the Company and brother of Shri Anil Sarin, Managing Director of the Company |

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, Gurgaon,
 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. | Nature of securities | Certificate No. | Distinctive No. |
|----------------------|-----------|----------------------|-----------------|-----------------|
| | | | | |

(2) PARTICULARS OF NOMINEE/S -

- (a) Name:
- (b) Date of Birth:
- © 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:

Name:
 Address:

Name of the Security Holder (s)

Signature
 Witness with name and address

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

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

Name:
 Address:

Name of the Security Holder (s)

Signature
 Witness with name and address

ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN: L45400HR1985PLC021622)

Registered Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 Telefax : (0124) 4265817
Corp. Office : E-2, ARA Centre, Jhandewalan Extension, New Delhi-110055 Tel: 011-41540070 Fax: 011-43559111
Email : manojpahwa@anantrajlimited.com Website : www.anantrajlimited.com

FORM NO. MGT-11 PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

| | |
|---------------------|---|
| CIN | L45400HR1985PLC021622 |
| Name of the Company | Anant Raj Limited |
| Registered Office | Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 |

| | |
|-------------------------|--|
| Name of the Member(s) : | |
| Registered Address : | |
| E-mail ID : | |
| Member's Folio No. / | |
| DP-ID-Client ID : | |

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

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty First (31st) Annual General Meeting (AGM) of the Company, to be held on Friday, September 30, 2016 at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, 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, 2016, together with the reports of the Board of Directors and Auditors thereon. | | |

| Res. No. | Resolutions | Vote (optional, see the note) | |
|-------------------------|---|-------------------------------|---------|
| | | For | Against |
| 2. | To declare dividend on equity shares of the Company for the financial year ended March 31, 2016 | | |
| 3. | To appoint a Director in place of Shri. Ashok Sarin (DIN: 00016199), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment. | | |
| 4. | To ratify the appointment of M/s B. Bhushan & Co. Chartered Accountants (Registration No. 001596N) as a Statutory Auditor of the Company and to authorize the Board of Directors to fix their remuneration. | | |
| Special Business | | | |
| 5. | To ratify the remuneration payable to M/s Kabra & Associates, Cost Auditors of the Company. | | |

Signed this _____ day of _____ of 2016.

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.



ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN : L45400HR1985PLC021622)

Regd. Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon-122051, Haryana, Telefax : (0124) 4265817

Corp. Office : E-2, ARA Centre, Jhandewalan Extension, New Delhi- 110055 Tel : 011-41540070 Fax: 011-43559111

Head Office : H-65, Connaught Circus, New Delhi- 110001

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

ATTENDANCE SLIP

Registered Folio/DP ID & Client ID:

No. of Shares held :

I/we hereby record my/our presence at the Thirty First (31st) Annual General Meeting (AGM) of Anant Raj Limited on Friday, September 30, 2016, at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051.

Signature of the Shareholder(s) _____

Signature of Proxy holder _____

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

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

ELECTRONIC VOTING PARTICULARS

| EVEN (Electronic Voting Event Number) | USER ID | PASSWORD |
|---|---------|----------|
| | | |

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

| | |
|--------------------------|----------------------------------|
| Commencement of e-voting | September 27, 2016 at 09:00 a.m. |
| End of e-voting | September 29, 2016 at 05:00 p.m. |

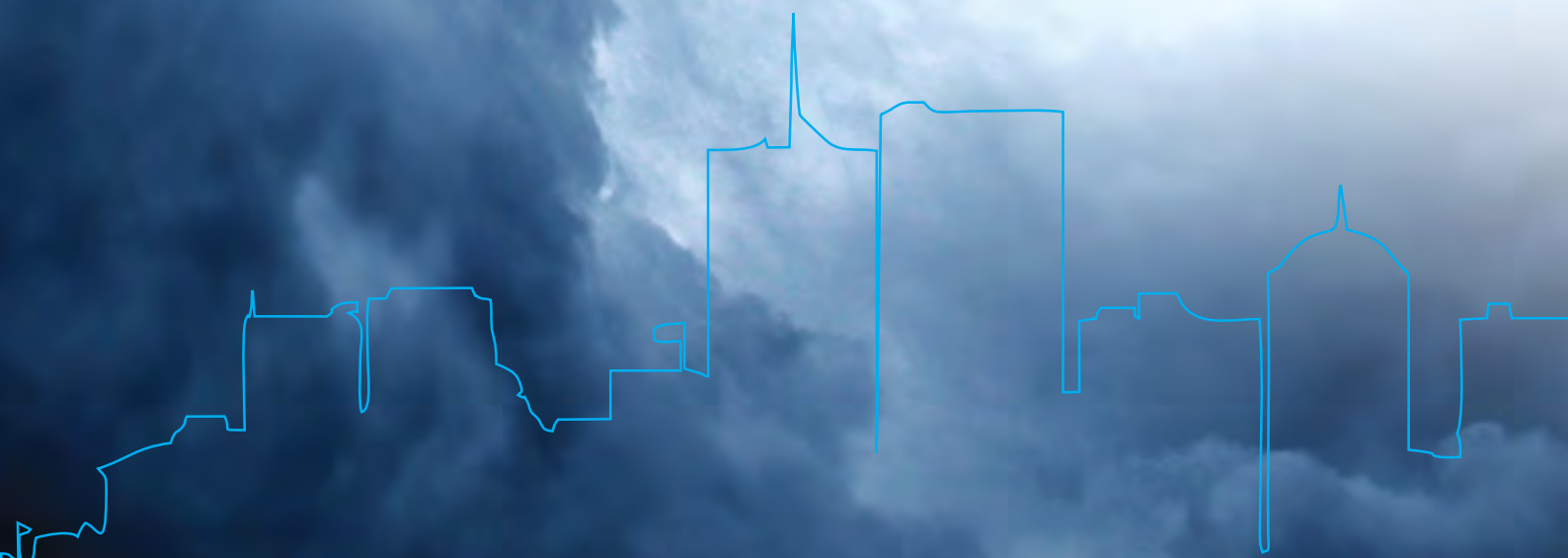
Notes :

- 1) The cut-off date (i.e. the record date) for the purpose of e-voting is 23rd September, 2016.
- 2) Please read the note 24(I) to the Notice of the 31st Annual General Meeting carefully before voting electronically.



Strong Winds. Stronger Wings.

Annual Report 2015-16
Anant Raj Limited



Contents

| | |
|-----|--|
| 01 | With Stronger Wings |
| 02 | Highlights Of The Year |
| 04 | Message From Chairman And Managing Director |
| 06 | Commercial Real Estate |
| 07 | Low Cost Housing |
| 08 | Projects |
| 10 | Execution Re-defined |
| 11 | Land Bank |
| 12 | Stronger Wings. Higher Skies. |
| 13 | Corporate Information |
| 14 | Director's Report |
| 47 | Corporate Governance Report |
| 65 | Management Discussion And Analysis |
| 71 | Standalone Accounts |
| 107 | Consolidated Accounts |



The real estate space has been facing **rough weather** in recent times.

Subdued demand, supply overhang and increasing overheads have stressed margins, generating **major turbulence**.

Tightening of liquidity has squeezed cash flows, aggravating the...

Strong Winds

Overcoming these strong winds requires stronger wings.

At Anant Raj Limited, we have stronger wings in the form of

Our Land Bank -

amongst the largest land bank in NCR that is fully paid-up and with lowest-cost

Our Commercial

Properties - amongst the largest commercial property in NCR ready for occupation and fit-outs

Our Hotel Plots -

amongst the largest hotel plot owners in NCR with applications already filed for development

Anant Raj Estate -

amongst the top new residential projects in NCR with one of the fastest ever completion

Powering our stronger wings are our proven execution capabilities, our deep understanding of the NCR real estate market, our four-decade experience and expertise and our fiscal prudence. Our stronger wings have helped us overcome strong winds excellent performance this year.

With clear indications of significant revival in demand, the real estate space is poised for a renewed phase of growth.

And at Anant Raj Limited, we are ready...

With Stronger Wings

Highlights of the Year

Financial Highlights

Total Revenues

₹ 476.94 crores

EPS

₹ 1.98

Total Assets

₹ 6,367.43 crores

Total EBIDTA

₹ 154.86 crores

Dividend (12%)

₹ 0.24 per Equity Share

Debt/Equity

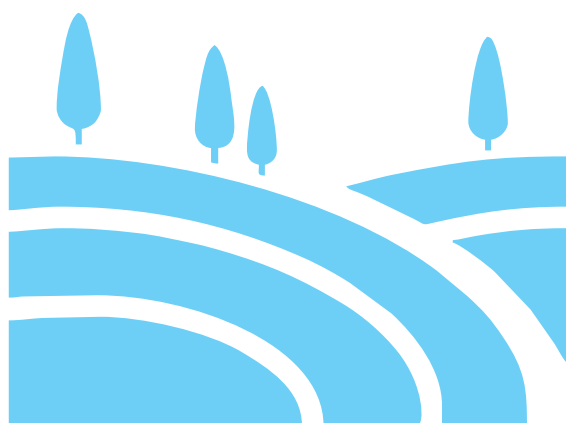
0.36

Total PAT

₹ 64.18 crores

Net Worth

₹ 4,187.54 crores



In 2014-15, the sale of land at 4 Bhagwan Das Road for ₹ 465 crores impacted the financial performance. This year, considering there was no sale of any principal asset like last year, our financial performance has been both remarkable and resilient.



Other Highlights

No sale of any prime asset of the Company during the year

Continued to hold **prices firm**



AASHRAY at Neemrana in Rajasthan

Anant Raj Estate

- **Execution** going on at full speed
- **Fastest-ever** certificate of partial completion received
- Sector 63A in Gurgaon **fast emerging** as a commercial area

AASHRAY at Neemrana in Rajasthan

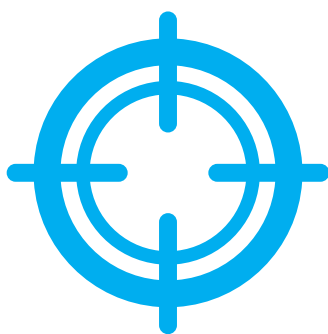
- Only player to **complete and deliver** 2,600 real low-cost homes

Commercial real estate market picking up **significant momentum**

New sales teams being created with a clear focus on leasing commercial assets

Designs and plans for hotel plots **submitted**

Changes in FAR rules for hotel plots have increased capacity to almost **7,000 hotel rooms**



Demerger of Project Division of the Company with Anant Raj Global Ltd, the Company yet to be incorporated, The restructuring under this scheme would enable business approach with greater focus and attention for maximization of benefits to all stakeholders and capitalize on the opportunity for growth.

Message from Chairman and MD



Ashok Sarin
Chairman



Anil Sarin
Managing Director

Dear Shareholders,

It is our pleasure to welcome you to the Annual General Meeting of your Company for the year 2015-16. We always look forward to reviewing the performance for the previous fiscal year as well as share our views on the outlook and future plans of your Company.

As you are aware, the Indian real estate industry had been facing stiff and strong winds over the last few years. We can trace this rough weather to the financial crisis of 2008 which had a direct and drastic impact on the real estate space. The recent past has seen concerning overhang of inventory, projects slowing down, decline in launch of new project and an overall sense of trepidation and apprehension in the sector. Almost every player, big or small, felt the impact of these Strong Winds as sales remained subdued, costs increased and margins came under pressure.

However, the last year has been a year of revival sector. As the Indian economy continues to surge ahead, there has been a remarkable change in sentiments. Key macro-economical parameters like inflation and interest rates have been favorable. Wages are rising. The government's thrust on the real estate sector with long-term initiatives like Housing for All by 2022, 100 Smart Cities and focus on infrastructure are all expected to boost demand in the coming years. Legislative interventions in the form of Real Estate (Regulation and Development) Act, 2016 as well as clarity on REITs will bring in more structure and transparency in the sector and make it more attractive for investors. There has been a flurry of activities in the PE space. The commercial real estate market has been witnessing strong demand during the year.

We believe, these are all positive signs that the real estate sector is poised for a phase of growth.

At Anant Raj Limited, this was a year when we continued to focus on our execution. Anant Raj Estate, our marquee mega project at Sector 63A in Gurgaon, saw work going on in full

“

Anant Raj Estate, our marquee mega project at Sector 63A in Gurgaon, saw work going on in full swing and received the fastest ever certificate of partial completion

”



swing and received the fastest ever certificate of partial completion. We are also considering launching a commercial project worth about ₹ 500 crores at Sector 63A in 2016-17. We shall keep you updated on this.

As far as the financial performance of your Company is concerned, it was a year of good all round performance. In line with the industry trend, there was a marginal drop in revenues. The Total Revenue for the year declined by 8.42 per cent to ₹ 443.30 crores compared to ₹ 484.08 Crores in the previous year. Profit After Tax (PAT) for the year was ₹ 64.18 crores against ₹ 142.38 crores in the previous year. What makes this year's performance noteworthy is the fact that unlike last year, when the sale of land at 4 Bhagwan Das Road augmented the financial performance, this year, we have achieved this performance without the sale of any principal asset.

At Anant Raj Limited, we are at a good place. Against strong winds in the industry, we have stronger wings that will take us to greater heights in the days to come. Let us briefly explain this :

- We have a land bank of 1,038 acres which is amongst the highest in NCR. What makes this land bank special is the fact that it was acquired at a low cost. It is entirely paid for and is located within 50 km. radius of Delhi
- We have a highly balanced portfolio of real estate assets land plots, ready-to-lease commercial properties, hotel plots and our township project, Anant Raj Estate. What this diversified asset portfolio does is gives us a steady cash flow in the form of rental income as well as capital value appreciation
- Our low-cost land bank gives us massive advantage in the low-cost housing market, which is one of Prime Minister, Shri Narendra Modi's dream projects. At Neemrana in Rajasthan, we have proven our expertise in low-cost housing by developing and delivering 3,000 flats
- With almost 5.5 million sq.ft. of ready commercial property of which only 30 per cent is leased, we are poised for a significant upside as the commercial sub-segment has seen highest traction in the last year
- We have filed designs and applications for all our hotel plots where, with the new FSI rules, we have a potential to develop 7,000 rooms

What makes us stand apart is the fact that we are one of the few companies in our space who do not need any fresh capital expenditure. All our land bank is fully-paid and all our commercial projects are ready. We only need cash-flow for execution, which we are confident to generate from sales.

The outlook for the near and mid-term is promising. The economy is confidently surging ahead; the implementation

of the 7th Pay Commission is expected to increase consumer demand; the regulatory changes and government initiatives are expected to start bearing results. Normal monsoon this year will also result in an all round boost for the economy.

As we look ahead, we see a lot of potential. There is significant value that stands to be unlocked at Anant Raj Limited in commercial real estate, in low-cost housing, in hotel plots and at Anant Raj Estate.

The Board of Directors of your Company at their meeting held on July 19, 2016 has approved the Composite Scheme of Arrangement between Anant Raj Ltd (ARL), Anant Raj Agencies Pvt Ltd (ARAPL) Promoter Group Company, Taurus Promoters and Developers Pvt Ltd (TPDPL) and Anant Raj Global Ltd (ARGL) and further on July 30, 2016 has approved minor modification in the said scheme. The proposed Composite Scheme of Arrangement provides for:

- Demerger of Real Estate Division of Anant Raj Agencies Private Limited (ARAPL/Demergered Company 1/ Amalgamating Company) into Taurus Promoters & Developers Private Limited (TPDPL/Resulting Company 1) and subsequent amalgamation of Remaining ARAPL with the Company
- Demerger of Project Division of the Company into Anant Raj Global Limited (ARGL/ Resulting Company 2) (a WOS of the Company, yet to be incorporated) and subsequent listing of ARGL at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

The above scheme of arrangement shall be subject to the approval of Stock Exchanges, High Court (s), other regulatory Authorities, Shareholders and Creditors of all the Companies.

We believe that the restructuring under this scheme would enable business approach with greater focus and attention for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

Indeed, we are set to soar, on Stronger Wings.

We thank you for your continued trust and confidence. We would also like to extend our heartfelt thanks to all our stakeholders : our investors, our partners, our employees, our customers and most of all, our shareholders, for their faith and support. Thank you very much.

Yours sincerely,

Ashok Sarin
Chairman

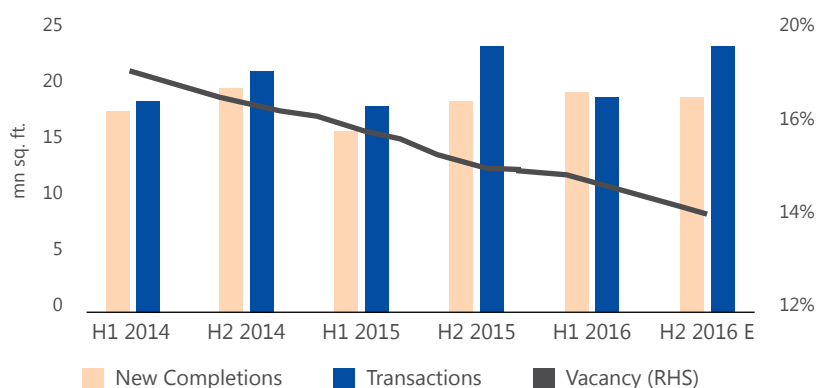
Anil Sarin
Managing Director

Commercial Real Estate - Unlocking the Potential and the Value

The Commercial real estate sub-segment has shown a remarkable and significant traction during the year 2015-16. Absorption has increased in all the key cities of the country accompanied by a healthy increase in average rentals.

The sustained economic growth in the country for the last two consecutive years has remarkably improved the investment and business sentiment, leading to a surge in demand for commercial office space. Another important factor has been limited supply of quality commercial real estate properties, particularly in light of the fact that there was a marked decline in new launches.

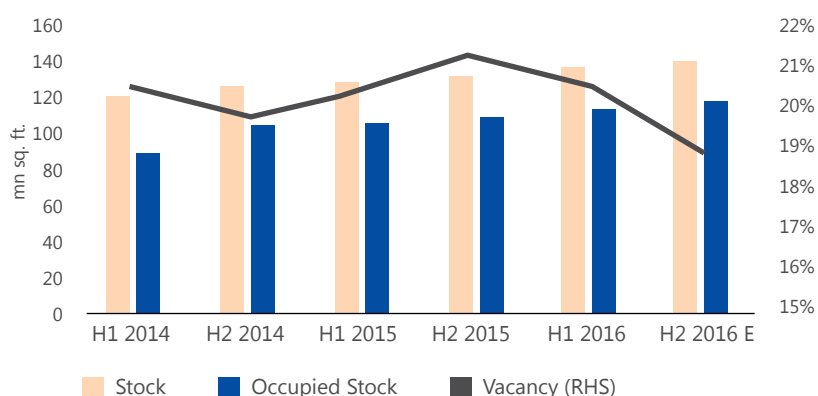
New completions, transactions & vacancy in top six cities



(Source: Knight Frank Research)

In the NCR region, absorption increased significantly in 2015-16. IT and ITeS continued to be the key demand drivers, with e-commerce firms also vying for quality office space.

Office Space Stock and Vacancy Levels



(Source: Knight Frank Research)

This strong revival of demand in the commercial real estate space has created rising opportunity for Anant Raj Limited. With over 5.5 million sq.ft. of top-quality, ready for fit-out office space in NCR, Anant Raj Limited has one of the largest commercial ready real estate.

What makes this an interesting and exciting opportunity is the fact that this entire portfolio of commercial real estate is fully paid up, and there is no further expense that needs to be incurred on these. The Company does not need require any more investment or cash flow to unlock the value of its commercial real estate properties.

We are creating new sales teams that will focus on leasing out the commercial assets. These highly trained and professional sales team will actively pursue new clients in IT/ ITeS, e-commerce, telecommunications segments, as well as in the manufacturing sector. They will be in constant touch with the rental markets and ensure that the commercial real estate of the Company are leased out to prime clients at best rates.

Currently, only 30 per cent of the total commercial space is leased out, generating a steady cash flow of ₹ 66.32 crores annually. In other words, we have another 70 per cent of commercial space that is ready to be leased out.

On a conservative estimate, even if we double our total lease to 60 per cent in the next one year, we are looking for additional rental income of ₹ 50 crores annually at current rental rates.



Low Cost Housing - the New Focus and Opportunity

The Housing for All by 2022 mission is very close to the heart of India's Prime Minister, Shri Narendra Modi. A key focus in this ambitious project is low-cost housing.

305 cities have been identified in nine states under the ambitious Housing for All by 2022 initiative with a target of building two crore houses by 2022 for the poor in urban areas, coinciding with seventy five years of the country's independence. According to a recent report by Cushman & Wakefield, the overall affordable housing segment offers a US\$ 11.8 billion opportunity in the key seven cities of India.

One of the key challenges for developing and delivering low-cost homes is low-cost land. Since land cost comprises a major portion of the overall cost, it is the availability of low-cost land with developers that creates an edge and an advantage in this fast emerging opportunity.

At Anant Raj Limited, low-cost housing is our new focus area and an exciting opportunity. We are the only developers to complete and deliver 2,600 low-cost homes at AASHRAY in Neemrana, Rajasthan.

The key and critical success factor for our success in AASHRAY was the fact that we owned the low-cost, ready to develop land. This low-cost land ensured that we could build and deliver homes costing just ₹ 8.20 lacs to the first-time buyers, in line with the Prime Minister's vision. The fact that AASHRAY was completed in a record time of 36 months, is a testimony to our expertise and execution.

With the success of AASHRAY, Anant Raj Limited has successfully proven and showcased its capability and capacity to emerge as a leading player in the low-cost housing segment. We are now looking ahead to execute larger low-cost housing projects.

We have low-cost land. We have top-class execution capabilities. We have the necessary experience. We have completed low-cost project in record time.

We are now endeavoring for more.



Strong Winds. Stronger Wings.

Projects

Residential Projects



Residential Development
MACEO, Gurgaon
(1.5 million sq.ft.)



Residential Development
MADELIA, Manesar
(1.2 million sq.ft.)

Anant Raj Estate



Villas 500 sq. yards



Independent Floors



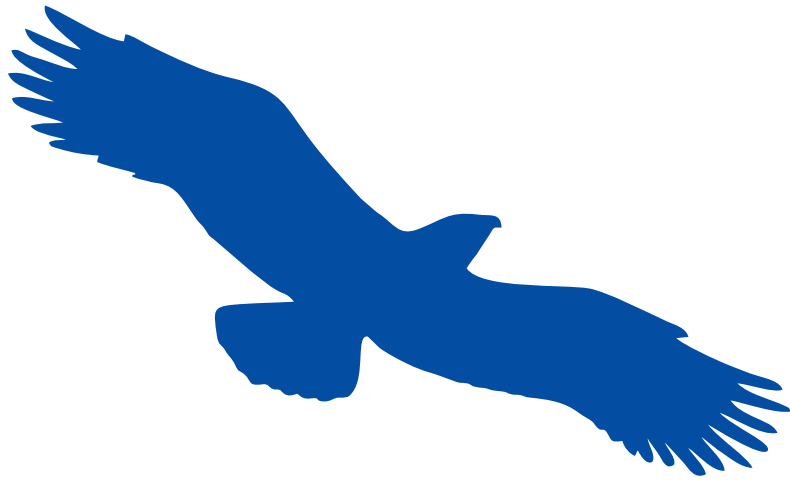
Villas 300 sq. yards



Low Cost Housing



AASHRAY, Neemrana Residential (1.8 million sq.ft.)



Hospitality - Dhumaspur Resort



Commercial - Moments Mall



Strong Winds. Stronger Wings.

Anant Raj Estate - Execution Re-defined

Anant Raj Estate is our marquee residential project at Sector 63A in Gurgaon, Haryana. Spread over 160 acres, Anant Raj Estate has an approximate developable area of 6 million sq.ft. and a potential monetization opportunity of ₹ 5,000-6,000 crores to be unlocked over the next five-six years.



Projects as large and massive as Anant Raj Estate test the execution capabilities. Development happens according to a carefully thought-through plan, and execution needs to be seamlessly synced.

In 2014-15, we completed Phase 1 of the project. Such was the swift of our execution that we got one of the fastest ever certificate of partial completion from the government of Haryana. We have handed over fully developed plots to buyers who have started construction during the year. We are also on track to complete Estate Floors and hand them to buyers by the end of this year. Sample villas of different sizes are also ready for prospective buyers to view and experience.

At Anant Raj Estate, we have only developed 65 acres of the total 160 acres. In other words, there is a significant value that we are poised to unlock in the near term.

Another interesting development that has happened over the last year is the fast emergence of Sector 63A as a commercial area. At Anant Raj Estate, we have sufficient provision for commercial developments. The demand for commercial real estate is on the rise in this region, we are considering launching a commercial project at Anant Raj Estate approximately valued at ₹ 500 crores during this year.

Execution at Anant Raj Estate continues at full speed!



Land Bank - our Key Asset and Advantage

Land is the single-most important factor in the real estate business. It is the quality of land - its location, its cost and its readiness for development that defines and differentiates the long-term success, growth and expansion.

At Anant Raj Limited, we own one of the largest land banks in Delhi and NCR. What differentiates our land bank is the fact they all the land parcels are located in existing and emerging growth hot-spots in Delhi and NCR, making them highly valuable as supply of land in these areas is very restricted. All approvals and clearances are in place, making every plot we own ready for development.

And most importantly, our entire land bank is fully-paid and we do not need any more investment or cash flow on this critical and crucial front.

Our land bank gives us the competitive advantage of developing quality projects at top locations at competitive prices, as well as develop and deliver low-cost houses at extremely affordable rates.



Hotel Plots

Anant Raj Limited is the largest land owner for Hotel and Hospitality plots in NCR with 14-15 prime land parcels.

Last year, the FSI/FAR for such plots has gone up from 0.15 to 1.75.

The Company owns many projects in the Hospitality sector. With the new development norms incorporated in the Master Plan, these projects will get additional area for the development of Commercial space, Club, Service Apartments, Hotel Rooms etc. which will substantially contribute to the revenues of the Company in the future. We have already started the approval process for the above.

This change means that we now have the potential for 7,000 rooms from our existing plots.

All drawings and necessary applications have already been submitted for approvals.

Our focus and strategy for these hotel plots is clear. We will identify the right plot, acquire these and get all permissions to make the ready for development. We will either lease these to hotel chains or sell them outright, but we will never go into day-to-day running of hotels.

Stronger Wings. Higher Skies.



Debt

- As interest rates come down, the Company's finance costs are also going down as the Company progressively replaces high cost debt with low cost debts
- Funds only required for execution, which are linked to sales
- The biggest strength is that the Company does not need any more capex

Rentals Set To Grow

- Even a conservative rise of occupancy from 30% to 60% will result in Rental income increasing from approx. ₹ 70 crores to ₹ 120 crores – which will boost financial performance significantly
- This is even if the actual rents do not increase – and only considering present rent levels

Low Cost Housing

- The success of AASHRAY at Neemrana has already positioned Anant Raj as one of the few players with both capacity (low cost rent) and capability (developed and delivered due to expertise), attracting many state governments to approach the Company

Hotel Plots

- Largest land bank of Hotel Plots
- 10x FAR
- Anant Raj has enough hotel land plots with a potential of 7,000 rooms
- Plans and drawings have been submitted
- Proven expertise in identifying right plots / getting permissions / developing the properties for Leasing / Selling
- No plans to get into hotel operations

Anant Raj Estate

- Execution going on in full swing
- Construction on plots already started
- Estate Floors to be handed over in December 2016
- Only 65 acres of the total 160 acres developed
- 10 acres of Commercial project worth ₹ 1,000 crores being considered as Sector 63A becomes a fast growing commercial area



CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|----------------------------|-------------------|
| Shri Ashok Sarin | Chairman |
| Shri Anil Sarin | Managing Director |
| Shri Brajindar Mohan Singh | Director |
| Shri Ambarish Chatterjee | Director |
| Shri Maneesh Gupta | Director |
| Mrs Priya Singh Aggarwal | Director |
| Shri Amit Sarin | Director & CEO |

CHIEF OPERATING OFFICERS

Shri Aman Sarin
Shri Ashim Sarin
Shri Amar Sarin

PRESIDENTS

| | |
|-----------------------|---------------------|
| Shri Baldev Raj Sikka | Construction |
| Shri R K Bhandari | Projects |
| Shri Navneet Singh | Investor Relations |
| Shri Sajan Behrani | Project Development |

VICE PRESIDENTS

| | |
|-----------------------|----------|
| Shri Anil Mahindra | Land |
| Shri Varun Khullar | Sales |
| Shri Omi Chand Rajput | Finance |
| Shri S P Sethi | Accounts |
| Shri Ashok Sehgal | Projects |
| Shri Kulbir Singh | Projects |

GENERAL MANAGERS

| | |
|-------------------------|------------------------------------|
| Shri Gaurav Sharma | Sales |
| Shri Kunal Rahate | Architecture |
| Shri N S Rajpoot | Operations |
| Shri Pankaj Gupta | Banking & IR |
| Shri Rahul Soni | Land |
| Shri Rajiv Khara | |
| Shri Puran Chand Sharma | Contract Billing & Quality Control |

COMPANY SECRETARY

Shri Manoj Pahwa

CORPORATE IDENTIFICATION NO.(CIN)

L45400HR1985PLC021622

STATUTORY AUDITORS

B. Bhushan & Co.
Chartered Accountants

INTERNAL AUDITORS

G K Chokshi & Co.
Chartered Accountants

COST AUDITORS

Kabra & Associates
Cost Accountants

SECRETARIAL AUDITORS

Shri Shambhu J Bhikadia
Company Secretary in practice

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
Alankit House, 1E/13, Jhandewalan Extn.
New Delhi – 110 055
Phone : 011-42541955 email : info@alankit.com

REGISTERED OFFICE

Plot No. CP-1, Sector – 8,
IMT Manesar, Haryana – 122 051
Telefax : 0124-4265817

HEAD OFFICE

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

CORPORATE OFFICE

ARA Centre
E-2, Jhandewalan Extension
New Delhi – 110 055
Phone : 011-41540070 Fax: 011-43559111
Email : manojpahwa@anantrajlimited.com
Web Site : www.anantrajlimited.com

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the 31st (Thirty First) Annual Report of your Company together with the Consolidated Audited Accounts for the year ended March 31, 2016.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Crores)

| | Standalone | | Consolidated | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Sales and other income | 433.07 | 434.03 | 476.95 | 490.89 |
| Profit before depreciation | 95.12 | 177.35 | 115.62 | 203.91 |
| Depreciation | 19.97 | 21.44 | 27.46 | 28.46 |
| Profit after depreciation | 75.15 | 155.91 | 88.16 | 175.45 |
| Provision for taxation | 19.51 | 30.88 | 23.70 | 33.38 |
| Profit after tax | 55.64 | 125.03 | 64.46 | 142.07 |
| Minority interest | - | - | 0.28 | (.30) |
| Net Profit available for appropriation | 55.64 | 125.03 | 64.18 | 142.37 |
| Appropriations: | | | | |
| Proposed dividend | 7.08 | 7.08 | 7.08 | 7.08 |
| Dividend Tax | 1.44 | 1.42 | 1.44 | 1.42 |
| Transfer to General Reserves | 5.56 | 12.50 | 5.56 | 12.50 |
| Transfer to debenture redemption reserve | - | 100.00 | - | 100.00 |
| Transitional Provision in accordance with Schedule II of Companies Act, 2013 | - | 2.25 | - | 2.28 |
| Brought forward loss on disposal of subsidiaries | - | - | 0.21 | 0.36 |
| Balance at the beginning of the year of Reserves and Surplus Accounts | 1011.34 | 1,009.56 | 895.14 | 876.41 |
| Balance carried over to Reserves and Surplus Accounts | 1051.10 | 1,011.34 | 943.23 | 895.14 |
| Earning per Share [equity share of ₹ 2] | | | | |
| -Basic earning per share (in ₹) | 1.89 | 4.24 | 1.98 | 4.85 |
| -Diluted earning per share (in ₹) | 1.89 | 4.24 | 1.98 | 4.85 |
| Dividend per share (in ₹) | 0.24 | 0.24 | 0.24 | 0.24 |

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

As you are aware that, your Company is engaged in the business of construction and development of Residential, Commercial, Hospitality projects and IT Parks.

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

Your Company, during the year under review, has posted Standalone Net Profit After tax of ₹ 55.64 Crores as compared to ₹ 125.03 Crores during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 64.18 Crores as compared to ₹ 142.37 Crores during the previous year.

Rental and Services Receipts

The consolidated Rental and Services Receipts of your Company, during the year under review were ₹ 66.32 Crores as compared to ₹ 74.72 Crores previous year.

Operations

Residential:

During the year, the Company continued execution of its marquee residential project - Anant Raj Estate at Sector 63A in south Gurgaon. Phase 1 of the project was completed and possession was handed over during the year. Phase 2 of the project also commenced during the year. The project is spread over 175 acres with a total developable area of about 6 million sq.ft and comprises of Luxury Villas, Plots, Residential Flats and Independent floors. The Company has received a good response for the projects. The Anant Raj Estate project alone is expected to add ₹ 5,000 Crores to the Company total revenues over the next four-five years.

The entire structure for MACEO, the Company's prestigious residential projects namely "MACEO" at Sector-91, has been completed during the year, and possession is expected to be handed over soon.

With the successful development and delivery of over 2600 units to buyers at AASHRAY at Neemrana in Rajasthan, the Company has established itself as one of the leading players with proven capabilities in the emerging low-cost housing sector. Low-cost housing is a project that is close to the heart of the Prime Minister, Shri Narendra Modi. The success of AASHRAY has given the Company both a renewed momentum and focus in low-cost housing, which is expected to have a high growth potential in the coming years.

Commercial:

The Company continues to successfully operate "Moments Mall" at Kirti Nagar, New Delhi, through its subsidiary. Anant Raj Projects Limited.

IT Parks

There has been a significant improvement in demand for commercial IT space during the year. Absorption levels of ready to occupy projects have risen remarkably. The IT SEZ project at Panchkula in Haryana is already into its second phase, and is well poised to continue its growth momentum, particularly as Tier II regions are expected to reap the benefits of this smart uptick in demand. The 1st Phase of IT SEZ Project at Rai, Sonapat has already been completed and construction and development of 2nd Phase is progressing as per schedule and expected to be completed in the next two years.

Hospitality

During the year, two more Hotel properties were leased out. This is in addition to Hotel Mapple Emerald, Hotel Parkland Retreat and Hotel Parkland Exotica. This makes the total number of hotel properties of the Company that are operational and generating revenues to five. With the renewed revival of the economy, the Hospitality projects of the Company are emerging as excellent choices for both domestic and international hotel chains.

The development of the resort at Dhumaspur, Gurgaon continues steadily. The project is constructed across an area of 0.65 mn. sq. ft spread over 10 acres and comprises of 400 rooms.

3. TRANSFER TO RESERVES

Your Company has transferred a sum of ₹ 5.56 Crores to the General Reserves for the financial year ended March 31, 2016.

4. DEBENTURE REDEMPTION RESERVE

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

5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 205A read with 205C of the Companies Act, 1956 (Corresponding to Section 125 of the Companies Act, 2013), the Company has transferred a sum of ₹ 15,06,243 during the financial year 2015-16 to the Investor Education and Protection Fund established by the Central Government.

The said amount represents unclaimed dividend for the year 2007-08 which was lying with the Company for a period of seven years from the due date of payment.

6. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (₹ 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2016. The cash outflow on account of dividend will be ₹ 7.08 Crores and corporate dividend tax would be ₹ 1.44 Crores.

7. SHARE CAPITAL

The paid-up share capital as on March 31, 2016 was ₹ 59,01,92,670 divided into 29,50,96,335 equity shares of ₹ 2/- each. During the year under review, the Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

i) Mrs. Priya Singh Aggarwal (DIN: 00535042) was appointed as Non Executive Independent Director by the Members of the Company at the 30th Annual General Meeting held on 30th September, 2015 to hold office for period of five years upto 29th March, 2020.

ii) Retirement by Rotation

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Sh. Ashok Sarin (DIN: 00016199) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Sh. Ashok Sarin are provided in the Notice of the 31st Annual General Meeting. The Board recommends his re-appointment.

iii) Chief Financial Officer (CFO)

Your Company had appointed Shri. Yogesh Kumar Sharma as Chief Financial Officer (CFO) of the Company in compliance with Companies Act, 2013, but due to untimely demise of Shri. Yogesh Kumar Sharma who passed away on January 25, 2015, the office of Chief Financial Officer has remained vacant. Your Company is in process of appointing suitable candidate for the said vacancy.

9. SCHEME OF ARRANGEMENT

The Board of Directors of your Company at their meetings held on July 19, 2016 has approved the composite Scheme of arrangement between Anant Raj Ltd (ARL), Anant Raj Agencies Pvt Ltd (ARAPL), Taurus Promoters and Developers Pvt Ltd (TPDPL) and Anant Raj Global Ltd (ARGL) and further on July 30, 2016 has approved minor modification in the said scheme. The proposed Composite scheme of arrangement provides for:

i) Demerger of Real Estate Division of Anant Raj Agencies Private Limited (ARAPL/Demergered Company) into Taurus Promoters & Developers Private

Strong Winds. Stronger Wings.

Limited (TPDPL/Resulting Company 1) and subsequent amalgamation of Remaining ARAPL with the Company.

- ii) Demerger of Project Division of the Company into Anant Raj Global Limited (ARGL/ Resulting Company 2) (a WOS of the Company, yet to be incorporated) and subsequent listing of ARGL at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The above scheme of arrangement shall be subject to the approval of Stock Exchanges, High Court (s), other regulatory Authorities, Shareholders and Creditors of all the Companies.

The restructuring under this scheme would enable business approach with greater focus and attention for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

The company has made applications to the Stock Exchanges (BSE and NSE) for obtaining No Objection Certificate (NOC) in this regard. The copy of the composite scheme is available on the website of the Company i.e www.anantrajlimited.com and websites of the Stock Exchanges.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change in the nature of business during the period under review.

11. MATERIAL CHANGE AND COMMITMENT

There has been no material Change and Commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

12. NON CONVERTIBLE DEBENTURES (NCDs)

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

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

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

Further the Company had on due date, i.e. August 11, 2016 redeemed remaining 50% of NCD's aggregating to ₹ 75 Crores (Rupees Seventy Five Crores only) out of Series B: 100 Crores as per the redemption schedule specified in the "Information Memorandum".

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

13. CREDIT RATING

The Credit rating agency Credit Analysis & Research Limited ("CARE") has revised the credit ratings of your Company from 'CARE BBB+ (Triple B plus)' to 'CARE BBB (Triple B)' for the long term bank facilities and Non Convertible Debentures (NCD's).

14. LISTING OF SHARES

The Company's equity shares are listed with BSE Limited and National Stock Exchange of India Limited. The annual listing fee for the year 2016-17, for the both stock Exchanges, has been paid.

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during year under review, the company executed fresh listing agreements with BSE Limited and National Stock Exchange of India Limited.

During the year under review, the outstanding GDRs of the company listed at Luxembourg Stock Exchange were converted into the equity shares and after the said conversion the GDRs Programme was closed and consequently the share of the company have been delisted from the Luxembourg Stock Exchange.

15. FIXED DEPOSITS

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

16. INSURANCE

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

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Power) Rules, 2014 are given in the Financial Statements of the Company (please refer to Note Nos. 14, 16 and 21 of the standalone financial Statements).

18. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

19. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

All transactions that were entered into with related party as defined under the Companies Act, 2013, and Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were on an arm's length basis and were

in the ordinary course of business. However, pursuant to Regulation 23(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into related party transactions.

During the year, the Company had 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 disclosure as required under Regulation 34 (3) and Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-I

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

20. RISK MANAGEMENT POLICY

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

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

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

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf.

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

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

23. PARTICULARS OF EMPLOYEES

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

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

24. MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is provided in 'Annexure-IV', forming part of this Report.

25. COMMITTEES OF BOARD

(i) Audit Committee

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

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

The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

(ii) Stakeholder's Relationship Committee & Share Transfer Committee

The Company has also formed Stakeholder's Relationship Committee and Share Transfer Committee in compliance to the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015. The details about the composition of the said committees of the Board

Strong Winds. Stronger Wings.

of Directors alongwith attendance thereof has been provided in the Corporate Governance Report forming part of this report.

(iii) **Nomination and Remuneration Committee**

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

The details of the Remuneration Policy are given as 'Annexure-V' forming part of this Report.

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

(iv) **Corporate Social Responsibility (CSR) Committee**

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

Based on the recommendations of the CSR Committee, the Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at http://www.nseprimeir.com/z_ANANTRAJ/files/ANANTRAJ_CSR_Policy_13082014.pdf

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2016, was required to spend 2% of the average net profit of the Company for last three financial years. i.e. ₹ 2.68 Crores. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 1.44 Crores on the projects covered under the CSR Policy of the Company. There is a short fall in spending the part of the CSR amount because the Company was conservative in choosing the projects which would be deserving and genuine. It was due to this reason that the Company could not expend the full budgeted figure on CSR projects in the relevant period. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that unspent amount will be spent on genuine projects, in the years to come.

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

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2016:

- (a) that in the preparation of the annual accounts for the financial year ending 31st March, 2016, 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 annual accounts/financial statements have been prepared 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 effetely;
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

28. CORPORATE GOVERNANCE REPORT

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

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

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

and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

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

There were no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on March 31, 2016.

30. EXTRACT OF ANNUAL RETURN

The extract of Annual Return required under section 134(3) (a) of the Companies Act, 2013, read with rules made thereunder in form MGT-9 is annexed herewith as “Annexure-VII”.

31. SUBSIDIARIES AND GROUP COMPANIES

Your Company has 67 (Sixty Seven) wholly owned subsidiaries, 20 (Twenty) step down subsidiaries and 7 (Seven) companies in which the Company holds more than 50% of the total equity shareholding. During the year under review, one of the subsidiaries named One Star Realty Pvt Ltd was merged with E 2 E Solutions Pvt Ltd and One Star Realty Pvt Ltd ceased to be subsidiary of the company. E 2 E Solutions Pvt Ltd became Associate of the Company.

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

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

A statement containing salient feature of financial statements of subsidiaries pursuant to section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 is attached and forms part of this Annual Report as “Annexure-VIII”.

The annual accounts of the subsidiaries are also available for inspection for any member/investor, during business hours, at the Registered Office of the Company and the same can be accessed from the website of the Company i.e. www.anantrajlimited.com.

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

None of the subsidiaries fall within the meaning of “Material Non- listed Indian subsidiary” as defined in the policy adopted by the Company.

32. CONSOLIDATED FINANCIAL STATEMENTS

In compliance to Section 129 of the Companies, Act, 2013, read rules made thereunder and in accordance with Accounting Standard 21 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.

33. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All Independent Directors have given a declaration under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.

34. BOARD MEETINGS

During the year under review, Five (5) Board meetings were held, with the gap between Meetings not exceeding the period prescribed under Act. Details of the Board and committees meetings held during the year are given in the Corporate Governance Report.

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

35. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

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

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

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

36. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As required under Section 134 (3)(p) of the Companies Act, 2013, and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The 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.

The Board assessed the performance of the Independent Directors as per the criteria laid down and has recommended their continuance on the Board of the Company. Each of the Directors had evaluated the performance of the individual directors on the parameters such as knowledge, concerns for the stakeholders, leadership, team work attributes, effective interaction.

Further Directors have assessed performance of the Board as a whole and committees of the company based on the parameters such as, composition, congenial environment and meaning full communication, interval of the meetings, and information for the discussion etc. The members of the committee of audit nomination & remuneration, stakeholders relationship committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-a-vis

A Separate meeting of the independent directors was convened, where at Independent Directors had reviewed the performance of the non- independent directors and the Board as a whole. They also reviewed performance of the chairman of the Company and also assessed the quality and timeline of flow of information between the Company management and the Board.

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

37. INTERNAL FINANCIAL CONTROL

The Company has in place an established internal financial control system to ensure the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operational 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.

38. AUDITORS

i) Statutory Auditors and their Report

M/s. B. Bhushan & Co. (Firm Registration no. 001596N) were appointed as the Statutory Auditors for three years at the 30th Annual General Meeting of the Company held on September 30, 2014, to hold such office from the conclusion of that Annual General Meeting until the conclusion of Annual General Meeting to be held in calendar year 2017. Their appointment was subject to ratification by the members of the Company every year.

M/s. B. Bhushan & Co., Chartered Accountants, the Statutory Auditors retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The matter is placed before the members for the ratification of the appointment at ensuing Annual General Meeting.

A certificate pursuant to Section 141 of the Companies Act, 2013, has been received from M/s B. Bhushan & Co., Chartered Accountants, New Delhi, stating that in case they are reappointed as Statutory Auditors of the Company, the appointment shall be within the limits as laid down under Section 141 of the Companies Act, 2013.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

During the year under review, the auditors had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Act. Further, the Auditor's Report for Financial Year ended March 31, 2016 does not have any qualifications and adverse remarks.

ii) Cost Auditors

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Construction Industry as per para no. (5) (a) as specified in Schedule VI of the Companies Act, 2013 are required to be audited by the Cost Auditors. The Board has on the recommendation of the Audit Committee, appointed M/s Kabra & Associates, Practising Cost Accountants (Firm Registration NO. 000075) to audit the cost accounts of the Company for the financial year 2016-17 on a remuneration of ₹ 75,000/- P.A subject to the ratification by members.

iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2016, is annexed herewith as "Annexure-IX".

Clarification to the observations in the Secretarial Audit Report

- a) The Secretarial Auditors Report for the year 2015-16 contains an observation regarding non-appointment of Key Managerial Personnel (Chief Financial Officer). In this regard, the Board wish to submit that, the Company had appointed Sh. Yogesh Kumar Sharma as Chief Financial Officer (CFO) of the Company in compliance with Companies Act, 2013 read with relevant rules and regulations, but due to untimely demise of

Sh. Yogesh Kumar Sharma who passed away on January 25, 2015, the office of Chief Financial Officer has remained vacant. Sh. Omi Chand Rajput, Vice President Finance of the company, who is currently discharging the functions of Chief Financial Officer. The Company has shortlisted a few candidates for the said office and the requirement is in the final stages of completion.

- b) The Secretarial Auditors Report for the year 2015-16 also contains an observation regarding short fall in the amounts to be spent in respect of CSR activities in the financial year March, 2016.

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

iv) Internal Auditors

The Board of Directors of your Company has re-appointed M/s G.K Choksi & Co. Chartered Accountants as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2016-2017.

39. GENERAL

Your Directors state that no disclosure or reporting is respect of the following items as there were no transactions on these items during the year under review:

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

ACKNOWLEDGEMENTS

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

By order of the Board of Directors
For Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Sd/-
Ashok Sarin
Chairman

ANNEXURE - I

Disclosure Under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lacs)

| 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 |
|---|---|------------|------------------------|---------------------------------|
| | Name of the entity | Status | 2016 | 2016 |
| A | LONG TERM LOAN & ADVANCES:- | | | |
| 1 | Anant Raj Housing Ltd. | Subsidiary | - | - |
| 2 | Anant Raj Estate Management Services Ltd. | Subsidiary | - | - |
| 3 | Anant Raj Infrastructure Pvt. Ltd. | Subsidiary | - | - |
| 4 | AR Login 4 Edu Private Limited | Subsidiary | 100.26 | 100.26 |
| 5 | BBB Realty Pvt. Ltd. | Subsidiary | 453.75 | 453.75 |
| 6 | Blossom Buildtech Pvt. Ltd. | Subsidiary | 1,169.00 | 1,169.00 |
| 7 | Bolt Properties Pvt. Ltd. | Subsidiary | 453.75 | 453.75 |
| 8 | Century Promoters Pvt. Ltd. | Subsidiary | 486.40 | 486.40 |
| 9 | Echo Properties Pvt. Ltd. | Subsidiary | 8.70 | 8.70 |
| 10 | Elegant Buildcon Pvt. Ltd. | Subsidiary | 16.25 | 16.25 |

Strong Winds. Stronger Wings.

| | | | | |
|----|--|------------|----------|----------|
| 11 | Elegant Estates Pvt Ltd. | Subsidiary | - | - |
| 12 | Elevator Buildtech Pvt. Ltd. | Subsidiary | 159.20 | 159.20 |
| 13 | Elevator Promoters Pvt. Ltd. | Subsidiary | 3,614.36 | 3,614.36 |
| 14 | Elevator Properties Pvt. Ltd. | Subsidiary | 1,946.64 | 1,946.64 |
| 15 | Empire Promoters Pvt. Ltd. | Subsidiary | 683.53 | 683.53 |
| 16 | Fabulous Builders Pvt. Ltd. | Subsidiary | 105.42 | 105.42 |
| 17 | Four Construction Pvt. Ltd. | Subsidiary | 402.65 | 402.65 |
| 18 | Gadget Builders Pvt. Ltd. | Subsidiary | 488.56 | 488.56 |
| 19 | Glaze Properties Pvt. Ltd. | Subsidiary | 26.27 | 26.27 |
| 20 | Goodluck Buildtech Pvt. Ltd. | Subsidiary | 19.00 | 19.00 |
| 21 | Grand Buildtech Pvt. Ltd. | Subsidiary | 1,498.13 | 1,498.13 |
| 22 | Grand Park Buildtech Pvt. Ltd. | Subsidiary | 4,996.00 | 4,996.00 |
| 23 | Grand Park Estates Pvt. Ltd. | Subsidiary | 11.00 | 11.00 |
| 24 | Grandstar Realty Pvt. Ltd. | Subsidiary | - | - |
| 25 | Green Retreat and Motels Pvt. Ltd. | Subsidiary | 4,445.52 | 4,445.52 |
| 26 | Green Valley Builders Pvt. Ltd. | Subsidiary | 459.00 | 459.00 |
| 27 | Green View Buildwell Pvt. Ltd. | Subsidiary | 3,969.27 | 3,969.27 |
| 28 | Green Way Promoters Pvt. Ltd. | Subsidiary | 181.85 | 181.85 |
| 29 | Greenline Buildcon Pvt. Ltd. | Subsidiary | - | 488.69 |
| 30 | Greenline Promoters Pvt. Ltd. | Subsidiary | 960.15 | 1,003.05 |
| 31 | Greenwood Properties Pvt. Ltd. | Subsidiary | 5.25 | 5.25 |
| 32 | Hemkunt Promoters Pvt. Ltd. | Subsidiary | 4.84 | 4.84 |
| 33 | High Land Meadows Pvt. Ltd. | Subsidiary | - | - |
| 34 | Jasmine Buildwell Pvt. Ltd. | Subsidiary | 9,996.00 | 9,996.00 |
| 35 | Jubilant Software Services Pvt. Ltd. | Subsidiary | 89.60 | 89.60 |
| 36 | Kalinga Buildtech Pvt. Ltd. | Subsidiary | 696.75 | 696.75 |
| 37 | Kalinga Realtors Pvt. Ltd. | Subsidiary | 26.40 | 26.40 |
| 38 | North South Properties Pvt. Ltd. | Subsidiary | 38.85 | 38.85 |
| 39 | Novel Buildmart Pvt. Ltd. | Subsidiary | 4,996.00 | 4,996.00 |
| 40 | Novel Housing Pvt. Ltd. | Subsidiary | 446.65 | 446.65 |
| 41 | Oriental Meadows Ltd. | Subsidiary | 245.76 | 245.76 |
| 42 | Oriental Promoters Pvt. Ltd. | Subsidiary | - | - |
| 43 | One Star Realty Pvt. Ltd. | Subsidiary | - | 3,610.50 |
| 44 | Park Land Construction & Equipment Pvt. Ltd. | Subsidiary | - | - |
| 45 | Park Land Developers Pvt. Ltd. | Subsidiary | - | - |
| 46 | Park View Promoters Pvt. Ltd. | Subsidiary | 3.25 | 3.25 |
| 47 | Pasupati Aluminium Ltd. | Subsidiary | 10.65 | 10.65 |
| 48 | Pelikan Estates Pvt. Ltd. | Subsidiary | 401.47 | 401.47 |
| 49 | Pioneer Promoters Pvt. Ltd. | Subsidiary | 990.66 | 990.66 |
| 50 | Rapid Realtors Pvt. Ltd. | Subsidiary | 777.41 | 777.41 |
| 51 | Rolling Construction Pvt. Ltd. | Subsidiary | - | - |
| 52 | Romano Estate Managements Services Ltd. | Subsidiary | - | - |
| 53 | Romano Estates Pvt. Ltd. | Subsidiary | 8,736.20 | 8,736.20 |
| 54 | Romano Infrastructure Pvt. Ltd. | Subsidiary | 260.30 | 260.30 |
| 55 | Romano Tiles Pvt. Ltd. | Subsidiary | - | - |
| 56 | Roseview Buildtech Pvt. Ltd. | Subsidiary | 101.50 | 101.50 |
| 57 | Roseview Properties Pvt. Ltd. | Subsidiary | 42.50 | 42.50 |
| 58 | Saiguru Buildmart Pvt. Ltd. | Subsidiary | - | - |
| 59 | Sand Storm Buildtech Pvt. Ltd. | Subsidiary | 38.62 | 38.62 |

| | | | | |
|----|---|------------------|------------------|------------------|
| 60 | Sovereign Buildwell Pvt. Ltd. | Subsidiary | 2,247.20 | 2,275.86 |
| 61 | Spring View Developers Pvt. Ltd. | Subsidiary | - | - |
| 62 | Suburban Farms Pvt. Ltd. | Subsidiary | 1,746.00 | 1,746.00 |
| 63 | Three Star Realty Pvt. Ltd. | Subsidiary | 261.80 | 261.80 |
| 64 | Townsend Construction & Equipment Pvt. Ltd. | Subsidiary | 638.04 | 638.04 |
| 65 | Tumhare Liye Realty Pvt. Ltd. | Subsidiary | 111.20 | 111.20 |
| 66 | Twenty First Developers Pvt. Ltd. | Subsidiary | 235.07 | 235.07 |
| 67 | Vibrant Buildmart Pvt. Ltd. | Subsidiary | 5,102.85 | 5,102.85 |
| 68 | West Land Buildcon Pvt. Ltd. | Subsidiary | - | - |
| 69 | Woodland Promoters Pvt. Ltd. | Subsidiary | 1,485.35 | 1,485.35 |
| | | Total (A) | 66,390.82 | 70,561.56 |

| | | | | |
|----------|--|------------------|-----------------|-----------------|
| B | SHORT TERM LOANS & ADVANCES:- | | | |
| 1 | Anant Raj Hotels Ltd. | Subsidiary | 0.50 | 0.50 |
| 2 | Anant Raj Cons. & Development Pvt. Ltd. | Subsidiary | 939.40 | 939.40 |
| 3 | Echo Buildtech Pvt. Ltd. | Subsidiary | 0.10 | 0.10 |
| 4 | Gujarat Anant Raj Vidhyanagar Ltd. | Subsidiary | 1.00 | 1.00 |
| 5 | Hamara Realty Pvt. Ltd. | Subsidiary | 1.10 | 1.10 |
| 6 | Romano Projects Pvt. Ltd. | Subsidiary | 479.00 | 479.00 |
| 7 | Springview Properties Pvt. Ltd. | Subsidiary | 0.20 | 0.20 |
| 8 | Rose Realty Pvt. Ltd. | Subsidiary | 20.01 | 36.91 |
| | | Total (B) | 1,441.31 | 1,458.21 |

| | | | | |
|----------|---|----------------------|------------------|------------------|
| C | LONG TERM NON CONVERTIBLE DEBENTURES:- | | | |
| 1 | Anant Raj Projects Ltd. | Subsidiary | 9,379.18 | 9,379.18 |
| | | Total (C) | 9,379.18 | 9,379.18 |
| | | | | |
| | | Total (A+B+C) | 77,211.30 | 81,398.94 |

| | Name of the entity | Status | 2016 | 2016 |
|----------|--|--------------|-----------------|-----------------|
| A | LONG TERM LOAN & ADVANCES:- | | | |
| 1 | Anant Raj Property Management | Associated | 4,292.00 | 4,292.00 |
| 2 | E2e Solutions | Associated | - | 2.50 |
| 3 | Roseland Buildtech Pvt. Ltd. | Associated | 71.20 | 674.60 |
| | | Total | 4,363.20 | 4,969.10 |

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin (DIN: 00016199)
Chairman

ANNEXURE - II

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, 2016

A. Conservation of Energy

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

B. Technology absorption

| | | |
|-------|--|----|
| (i) | the efforts made towards technology absorption: | NA |
| (ii) | the benefit derived like product improvement, cost reduction, product development or import substitution: | NA |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year | NA |

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

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

C. Foreign Exchange Earning and outgo

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

(₹ in crores)

| Particulars | Financial Year ended March 31, 2015 | Financial Year ended March 31, 2014 |
|-------------------------|--|--|
| Foreign Exchange Earned | 0 | 0 |
| Foreign Exchange used | 2.56 | 0.90 |

For and on behalf of the Baord
Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin (DIN: 00016199)
Chairman

ANNEXURE - III

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

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

| Name | Designation | Remuneration (₹) | Nature of Employment | Qualification | Experience | Date of Commencement of employment | Age | Previous Employment | % of Shares held in the Company | Whether related to any director |
|-----------------------------|----------------------------|------------------|----------------------|-------------------------------|------------|------------------------------------|-----|------------------------------|---------------------------------|---------------------------------|
| Shri Anil Sarin | Managing Director | 2,51,28,000 | Permanent | B.A (Hons.) | 39 | 04.03.1992 | 64 | NIL | 10.49 | Yes* |
| Shri Amit Sarin | Director & CEO | 72,00,000 | Permanent | B.Com | 22 | 10.07.2009 | 44 | NIL | 1.47 | Yes** |
| Shri Aman Sarin | C00 (operations) | 35,16,000 | Permanent | Graduate | 21 | 27.05.1995 | 42 | NIL | 1.30 | Yes*** |
| Shri Ashim Sarin | C00 (Construction) | 35,16,000 | Permanent | MBA | 16 | 25.05.2007 | 40 | NIL | 0.062 | Yes**** |
| Shri Amar Sarin | C00 (Business Development) | 33,21,600 | Permanent | BBA | 11 | 27.07.2006 | 33 | NIL | 0.087 | Yes***** |
| Shri. Varun Khullar | V.P- Sales | 27,38,710 | Permanent | B.E. Mechanical | 15 | 26.03.2013 | 39 | EMAAR MGF | 0.00 | No |
| Shri. Kunal Rahate | G.M. Architecture | 23,83,170 | Permanent | B.Architecture | 16 | 01.07.2011 | 40 | SK DAS Associated Architects | 0.00 | No |
| Shri. Narayan Singh Rajpoot | G.M.Operations | 22,28,828 | Permanent | Diploma Machnical Engineering | 27 | 03.10.2009 | 50 | Century Tiles Ltd | 0.00 | No |
| Shri. Anil Mahindra | V.P-Land | 21,89,904 | Permanent | LLB | 25 | 01.10.2004 | 50 | Competent Holding Ltd | 0.00 | No |
| Shri. Ashok Kumar Sehgal | V.P-Projects | 20,34,048 | Permanent | Diploma Civil Engineering | 43 | 23.02.2009 | 67 | DDA Vikas Sadan, INA | 0.00 | No |

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

| Name | Designation | Remuneration (₹) | Nature of Employment | Qualification | Experience | Date of Commencement of employment | Age | Previous Employment | % of Shares held in the Company | Whether related to any director |
|-----------------|-------------------|------------------|----------------------|---------------|------------|------------------------------------|-----|---------------------|---------------------------------|---------------------------------|
| Shri Anil Sarin | Managing Director | 2,51,28,000 | Permanent | B.A (Hons.) | 39 | 04.03.1992 | 64 | NIL | 10.49 | Yes* |

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

| | | | | | | | | | | |
|-----|--|--|--|--|--|--|--|--|--|--|
| NIL | | | | | | | | | | |
|-----|--|--|--|--|--|--|--|--|--|--|

* Shri Anil Sarin is a relative of Shri Ashok Sarin, Chariman of the Company and Shri Amit Sarin, Director & CEO of the Company.

** Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Anil Sarin, Managing Direcotr of the Company.

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

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

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

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

For and on behalf of the Baord
Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin (DIN: 00016199)
Chairman

ANNEXURE - IV

PARTICULARS OF REMUNERATION

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

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

| Non - Executive Directors | Ratio of Median Remuneration |
|---|-------------------------------------|
| Sh. Ashok Sarin, Chariman | NA |
| Sh. Ambarish Chatterjee, Independent Director | NA |
| Sh. Brajindar Mohan Singh, Independent Director | NA |
| Sh. Maneesh Gupta, Independent Director | NA |
| Smt. Priya Singh Aggarwal, Independent Director | NA |
| Executive Directors | |
| Sh. Anil Sain, Managing Director | 127.74 |
| Sh. Amit Sarin, Director & CEO | 36.60 |

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

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

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

| Name of Person | % Increase in remuneration |
|---|-----------------------------------|
| Sh. Ashok Sarin, Chairman | - |
| Sh. Anil Sarin, Managing Director | - |
| Sh. Amit Sarin, Director & CEO | - |
| Sh. Ambarish Chatterjee, Independent Director | - |
| Sh. Brajindar Mohan Singh, Independent Director | - |
| Sh. Maneesh Gupta, Independent Director | - |
| Smt. Priya Singh Aggarwal, Independent Director | - |
| Sh. Manoj Pahwa, Company Secretary | 7.10% |

- (c) the percentage increase in the median remuneration of employees in the financial year: 9.48%
- (d) the number of permanent employees on the rolls of company: 366
- (e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2015-16 was -2.5%. Percentage increase in the managerial remuneration for the year was 0.29%

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

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin (00016199)
Chairman

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

ANNEXURE - V

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

LEGAL FRAMEWORK

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

DEFINITIONS

For the purpose of this Policy:

- **'Act'** shall mean the Companies Act, 2013;
- **'Board'** shall mean the Board of Directors of Anant Raj Limited;
- **'Committee'** shall mean the Nomination and Remuneration committee of the Company, constituted and re constituted by the Board from time to time;
- **'Company'** shall mean Anant Raj Limited;
- **'Directors'** shall mean the directors of the Company;
- **'Independent Director'** shall mean a director referred to in Section 149 (6) of the Companies Act, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **'Key Managerial Personnel (KMP)'** shall mean the following:
 - (i) Executive Chairman and / or Managing Director (MD) and/or Manager
 - (ii) Whole-time Director (WTD);
 - (iii) Chief Financial Officer (CFO);
 - (iv) Company Secretary (CS);
 - (v) Such other officer as may be prescribed.
- **'Senior Management'** shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

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

OBJECTIVE & PURPOSE

The objective and purpose of this Policy are as follows:

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

SCOPE OF THE POLICY

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

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

Strong Winds. Stronger Wings.

CONSTITUTION

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

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

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

1. Appointment criteria and qualifications:

- 1.1 Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 or the Company Internal policy.
- 1.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- 1.3 A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- 1.4 The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 1.5 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- 1.6 The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.
- 1.7 The Committee shall recommend any necessary changes to the Board.

2. Term / Tenure:

I. Managing Director/Whole-time Director:

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

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

II. Independent Director

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re-appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company. The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as existing or as may be amended from time to time.

3. Evaluation

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

4. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a director, KMP or senior management personnel or functional heads, subject to the provisions and compliance of the Act, rules and regulations.

5. Retirement

The director, KMP, senior management & functional heads shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMPs & Senior Management even after attaining the retirement age, for the benefit of the Company.



6. Diversity on the Board of the Company

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

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

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

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

- Gender - The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board.
- Age - Subject to the applicable provisions of Companies Act, 2013, age shall be no bar for appointment of an individual as director on the Board of the Company.
- Nationality and ethnicity - The Company shall promote having a boardroom comprising of people from different ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- Educational qualification- The proposed candidate shall possess desired team building traits that effectively contribute to his/her position in the Company. The Directors of the Company shall have a mix of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

7. Remuneration

- I. The remuneration/ compensation/ commission etc. to the whole-time director, KMP and senior management & other employees will be determined by the Committee and recommended to the Board for approval.
- II. The remuneration to be paid to the MD and/or whole-time director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.
- III. Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Director, including the Functional Heads will be decided by the Chairman & Managing Director & CEO of the Company.

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

I. Fixed pay:

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

II. Minimum Remuneration:

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

8. Remuneration to Non- Executive / Independent Director:

- i. **Remuneration:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act, 2013 along with the rules made there under.
- ii. **Sitting Fees:** The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act 2013.

Strong Winds. Stronger Wings.

MINUTES OF COMMITTEE MEETING

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

DIRECTOR'S AND OFFICER'S INSURANCE

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

REVIEW AND AMENDMENTS

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

DISCLOSURE OF THIS POLICY

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

ANNEXURE - VI

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. Brief outline of the company's CSR Policy, including overview of projects or programs proposed to be under taken and a reference to the web-link to the CSR policy and projects or programs.**

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

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

- 2. Composition of CSR Committee**

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

| | | |
|---------------------------|-------------|----------------------|
| Sh. Brajindar Mohan Singh | Chairperson | Independent Director |
| Sh. Anil Sarin | Member | Director |
| Sh. Amit Sarin | Member | Director |

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

| Financial Year | Net Profits (₹ Crores) |
|----------------|------------------------|
| FY 2013 | 135.72 |
| FY 2014 | 108.60 |
| FY 2015 | 155.92 |

The average net profit of the company for the last three financial years is ₹ 133.41 Crore.

- 4. Prescribed CSR Expenditure (Two per cent of the amount as in item 3 above)**

Prescribed CSR expenditure at 2% of the amount is ₹ 2.68 Crore.

- 5. Details of CSR spent during the financial year.**

- (a) Total amount to be spent for the financial year ₹ 2.68 Crore.
 (b) Amount unspent, if any: ₹ 1.24 crore.
 (c) Manner in which the amount spent during the financial year 2015-16 is detailed below:

Reporting on CSR Activities For the Year ended 31st March, 2016

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------|---|--|---|---|--|--|---|
| S. No. | CSR Project or activity identified. | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken | Amount outlay (Budget) project or programs wise | Amount Spent on the projects or Programs' (1) Direct expenditure on projects or Programs (2) Overheads | Cumulative expenditure upto the reporting period. | Amount spent: Direct or through implementing agency* |
| 1 | a) Undertaking eye centre for operation of Poor blind and conducting program me to educate them for preventive health care. | Promoting Health Care | 1.Local 2.Delhi and National capital Region(NCR). | ₹ 00.15 Crore | ₹ 00.12 (Delhi and National capital Region) (NCR). | ₹ 00.12 (Delhi and National capital Region) (NCR). | 1. The blind relief Association. National. 2. Thallesemia Welfare Society Ltd. |

Strong Winds. Stronger Wings.

| | | | | | | | |
|---|---|---|--|---------------|--|--|---|
| 2 | b) Undertaken education for orphans, street children, extremely impoverished children's | Promoting education and enhancing vocation skills | 1. Local 2. Delhi and National capital Region(NCR). | ₹ 00.75 Crore | ₹ 00.20 Crore (Local) ₹ 00.16 Crore (Delhi and National capital Region) (NCR). | ₹ 00.20 Crore (Local) ₹ 00.16 Crore (Delhi and National capital Region) (NCR). | 1. Prayas Social Selfare Society. 2. Ladli Foundation Trust. |
| 3 | c) Vocational skill program me for Women | Empowering women | 1. Local 2. Delhi and National capital Region(NCR). | ₹ 1.00 Crore | ₹ 00.20 (and National capital Region) (NCR). | ₹ 00.20 (Delhi and National capital Region) (NCR). | B & S Foundation, Beti & Shiksha |
| 4 | d) Construction of Road | Rural Development | 1. Local 2. Delhi and National capital Region(NCR). | ₹ 00.20 Crore | ₹ 0.18 Crore (Local) | ₹ 0.18 Crore (Local) | 1. SAAG Infrastructure Projects Pvt. Ltd. |
| 5 | e) Sponsorship of Kabaddi | Promoting Rural Sports | 1. Local 2. Delhi and National capital Region(NCR). | ₹ 00.57 Crore | ₹ 0.58 Crores (Local) | ₹ 0.58 Crores (Local) | Direct |

6. In case the company failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report

The Company is committed to Corporate Social Responsibility. The Company during the year ended March 31, 2016, was required to spend 2% of the average net profit of the Company for last three financial years. i.e. ₹ 2.68 Crores. During the year under review, your Company as part of its CSR initiatives has spent an amount aggregating to ₹ 1.44 Crores on the projects covered under the CSR Policy of the Company. There is a short fall in spending the part of the CSR amount because the Company was conservative in choosing the projects which would be deserving and genuine. It was due to this reason that the Company could not expend the full budgeted figure on CSR projects in the relevant period. The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve the CSR objectives. The Board ensures that unspent amount will be spent on genuine projects, in the years to come.

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

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

For Anant Raj Limited

For Anant Raj Limited

Place : New Delh
Date : August 19, 2016

Brajindar Mohan Singh
Chairman CSR Committee
DIN: 02143830

Anil Sarin
Managing Director
DIN:00016152

ANNEXURE - VII

MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY

| S. No | Name and address of the Company | CIN/GLN | Holding/Subsidiary/ Associate | % of shares held | Applicable Section |
|-------|--|-----------------------|-------------------------------|------------------|--------------------|
| 1 | Anant Raj Cons. & Development Pvt. Ltd. | U70102DL2007PTC165844 | Wholly owned subsidiary | 100 | 2(87) |
| 2 | Anant Raj Hotels Ltd. | U55101DL2005PLC141922 | Wholly owned subsidiary | 100 | 2(87) |
| 3 | Anant Raj Housing Limited | U70200DL2010PLC206567 | Wholly owned subsidiary | 100 | 2(87) |
| 4 | Anant Raj Infrastructure Private Limited | U70109DL2006PTC154536 | Wholly owned subsidiary | 100 | 2(87) |
| 5 | AR Login 4 Edu Private Limited | U80903HR2013PTC050132 | Wholly owned subsidiary | 100 | 2(87) |
| 6 | BBB Realty Pvt. Ltd. | U70101DL2007PTC161266 | Wholly owned subsidiary | 100 | 2(87) |
| 7 | Blossom Buildtech Pvt. Ltd. | U45300DL2007PTC162544 | Wholly owned subsidiary | 100 | 2(87) |
| 8 | Bolt Properties Pvt. Ltd. | U45200DL2007PTC161268 | Wholly owned subsidiary | 100 | 2(87) |
| 9 | Century Promoters Pvt. Ltd. | U74899DL1995PTC067408 | Wholly owned subsidiary | 100 | 2(87) |
| 10 | Echo Buildtech Pvt. Ltd. | U00500DL2005PTC138541 | Wholly owned subsidiary | 100 | 2(87) |
| 11 | Echo Properties Pvt. Ltd. | U74899DL1989PTC036398 | Wholly owned subsidiary | 100 | 2(87) |
| 12 | Elegant Buildcon Pvt. Ltd. | U45201DL2005PTC136851 | Wholly owned subsidiary | 100 | 2(87) |
| 13 | Elegent Estates Pvt Ltd. | U74899DL1989PTC034636 | Wholly owned subsidiary | 100 | 2(87) |
| 14 | Elevator Buildtech Pvt. Ltd. | U45400DL2007PTC162488 | Wholly owned subsidiary | 100 | 2(87) |
| 15 | Elevator Promoters Pvt. Ltd. | U45400DL2007PTC162492 | Wholly owned subsidiary | 100 | 2(87) |
| 16 | Elevator Properties Pvt. Ltd. | U45400DL2007PTC162486 | Wholly owned subsidiary | 100 | 2(87) |
| 17 | Empire Promoters Pvt. Ltd. | U74899DL1994PTC061628 | Wholly owned subsidiary | 100 | 2(87) |
| 18 | Fabulous Builders Pvt. Ltd. | U45300DL2007PTC162493 | Wholly owned subsidiary | 100 | 2(87) |
| 19 | Four Construction Pvt. Ltd. | U45200DL2006PTC153157 | Wholly owned subsidiary | 100 | 2(87) |
| 20 | Gadget Builders Pvt. Ltd. | U45400DL2007PTC162495 | Wholly owned subsidiary | 100 | 2(87) |
| 21 | Glaze Properties Pvt. Ltd. | U45200DL2007PTC161190 | Wholly owned subsidiary | 100 | 2(87) |
| 22 | Goodluck Buildtech Pvt. Ltd. | U45201DL2005PTC136844 | Wholly owned subsidiary | 100 | 2(87) |
| 23 | Grand Buildtech Pvt. Ltd. | U00500DL2005PTC138544 | Wholly owned subsidiary | 100 | 2(87) |
| 24 | Grand Park Buildtech Pvt. Ltd. | U45200DL2006PTC156725 | Wholly owned subsidiary | 100 | 2(87) |
| 25 | Grand Park Estates Pvt. Ltd. | U74899DL1989PTC035008 | Wholly owned subsidiary | 100 | 2(87) |
| 26 | Grandstar Realty Private Limited | U70101DL2011PTC219183 | Wholly owned subsidiary | 100 | 2(87) |
| 27 | Green Retreat and Motels Pvt. Ltd. | U55101DL1995PTC265094 | Wholly owned subsidiary | 100 | 2(87) |

Strong Winds. Stronger Wings.

| | | | | | |
|----|--|-----------------------|-------------------------|-----|-------|
| 28 | Green View Buildwell Pvt. Ltd. | U45400DL2007PTC162496 | Wholly owned subsidiary | 100 | 2(87) |
| 29 | Green Way Promoters Pvt. Ltd. | U45400DL2007PTC162508 | Wholly owned subsidiary | 100 | 2(87) |
| 30 | Greenline Buildcon Pvt. Ltd. | U45201DL2005PTC138542 | Wholly owned subsidiary | 100 | 2(87) |
| 31 | Greenline Promoters Pvt. Ltd. | U45201DL2004PTC128311 | Wholly owned subsidiary | 100 | 2(87) |
| 32 | Greenwood Properties Pvt. Ltd. | U74899DL1995PTC068595 | Wholly owned subsidiary | 100 | 2(87) |
| 33 | Green Valley Builders Private Limited | U45400DL2007PTC162506 | Wholly owned subsidiary | 100 | 2(87) |
| 34 | Gujarat Anant Raj Vidhyanagar Ltd. | U80904DL2009PLC187987 | Wholly owned subsidiary | 100 | 2(87) |
| 35 | Hamara Realty Pvt. Ltd. | U45400DL2007PTC161907 | Wholly owned subsidiary | 100 | 2(87) |
| 36 | Hemkunt Promoters Pvt. Ltd. | U70101DL1996PTC077517 | Wholly owned subsidiary | 100 | 2(87) |
| 37 | Jasmine Buildwell Pvt. Ltd. | U45400DL2007PTC164254 | Wholly owned subsidiary | 100 | 2(87) |
| 38 | Jubilant Software Services Pvt. Ltd. | U72200DL2005PTC136406 | Wholly owned subsidiary | 100 | 2(87) |
| 39 | Kalinga Buildtech Pvt. Ltd. | U45400DL2007PTC162507 | Wholly owned subsidiary | 100 | 2(87) |
| 40 | Kalinga Realtors Pvt. Ltd. | U45400DL2007PTC162497 | Wholly owned subsidiary | 100 | 2(87) |
| 41 | North South Properties Pvt. Ltd. | U45400DL2007PTC161941 | Wholly owned subsidiary | 100 | 2(87) |
| 42 | Novel Buildmart Pvt. Ltd. | U45400DL2007PTC162502 | Wholly owned subsidiary | 100 | 2(87) |
| 43 | Novel Housing Pvt. Ltd. | U45300DL2007PTC162494 | Wholly owned subsidiary | 100 | 2(87) |
| 44 | Oriental Meadows Ltd. | U70200DL1997PLC084195 | Wholly owned subsidiary | 100 | 2(87) |
| 45 | Park Land Construction & Equipment Pvt. Ltd. | U70109DL2006PTC153096 | Wholly owned subsidiary | 100 | 2(87) |
| 46 | Pasupati Aluminium Ltd. | U27203HR1989PLC030508 | Wholly owned subsidiary | 100 | 2(87) |
| 47 | Pelikan Estates Pvt. Ltd. | U74899DL1988PTC030400 | Wholly owned subsidiary | 100 | 2(87) |
| 48 | Pioneer Promoters Pvt Ltd. | U74899DL1994PTC063138 | Wholly owned subsidiary | 100 | 2(87) |
| 49 | Rapid Realtors Pvt. Ltd. | U74899DL1986PTC026512 | Wholly owned subsidiary | 100 | 2(87) |
| 50 | Romano Estates Pvt. Ltd. | U45400DL2007PTC165638 | Wholly owned subsidiary | 100 | 2(87) |
| 51 | Romano Infrastructure Pvt. Ltd. | U45400DL2007PTC165639 | Wholly owned subsidiary | 100 | 2(87) |
| 52 | Romano Projects Pvt. Ltd. | U45400DL2007PTC165640 | Wholly owned subsidiary | 100 | 2(87) |
| 53 | Rose Realty Pvt. Ltd. | U45200DL2007PTC161168 | Wholly owned subsidiary | 100 | 2(87) |
| 54 | Roseview Buildtech Pvt. Ltd. | U45201DL2005PTC138532 | Wholly owned subsidiary | 100 | 2(87) |
| 55 | Roseview Properties Pvt. Ltd. | U45400DL2007PTC162509 | Wholly owned subsidiary | 100 | 2(87) |
| 56 | Sand Storm Buildtech Pvt. Ltd. | U45201DL2005PTC138535 | Wholly owned subsidiary | 100 | 2(87) |
| 57 | Sovereign Buildwell Pvt. Ltd. | U45400DL2007PTC162514 | Wholly owned subsidiary | 100 | 2(87) |
| 58 | Springview Properties Pvt. Ltd. | U74899DL1989PTC036103 | Wholly owned subsidiary | 100 | 2(87) |
| 59 | Suburban Farms Pvt. Ltd. | U74899DL1988PTC031632 | Wholly owned subsidiary | 100 | 2(87) |
| 60 | Three Star Realty Pvt. Ltd. | U45400DL2007PTC164819 | Wholly owned subsidiary | 100 | 2(87) |
| 61 | Townsend Construction & Equipment Pvt. Ltd. | U45200DL2006PTC155087 | Wholly owned subsidiary | 100 | 2(87) |
| 62 | Tumhare Liye Realty Pvt. Ltd. | U45400DL2007PTC164906 | Wholly owned subsidiary | 100 | 2(87) |
| 63 | Twenty First Developers Pvt. Ltd. | U45200DL2006PTC155059 | Wholly owned subsidiary | 100 | 2(87) |
| 64 | Vibrant Buildmart Pvt. Ltd. | U45400DL2007PTC162512 | Wholly owned subsidiary | 100 | 2(87) |
| 65 | Woodland Promoters Pvt. Ltd. | U74899DL1994PTC063098 | Wholly owned subsidiary | 100 | 2(87) |
| 66 | Anant Raj Estate Management Services Ltd | U70101HR2014PLC053711 | Wholly owned subsidiary | 100 | 2(87) |
| 67 | Romano Estate Manangement Services Ltd | U74140HR2015PLC054729 | Wholly owned subsidiary | 100 | 2(87) |
| 68 | Redsea Realty Private Limited | U45400DL2007PTC164822 | Step Down subsidiary | 100 | 2(87) |
| 69 | A-Plus Estates Private Limited | U70109DL2006PTC154546 | Step Down subsidiary | 100 | 2(87) |
| 70 | Saiguru Buildmart Private Limited | U45400DL2010PTC210435 | Step Down subsidiary | 100 | 2(87) |
| 71 | Aakashganga Realty Private Limited | U45400DL2007PTC164815 | Step Down subsidiary | 100 | 2(87) |
| 72 | Excellent Inframart Private Limited | U70109DL2009PTC197058 | Step Down subsidiary | 100 | 2(87) |
| 73 | Sartaj Developers & Promoters Pvt. Ltd. | U45400DL2007PTC162680 | Step Down subsidiary | 100 | 2(87) |
| 74 | Advance Buildcon Private Limited | U45200DL2007PTC161105 | Step Down subsidiary | 100 | 2(87) |
| 75 | Ankur Buildcon Private Limited | U45200DL2007PTC160813 | Step Down subsidiary | 100 | 2(87) |
| 76 | Capital Buildcon Private Limited | U45200DL2006PTC156694 | Step Down subsidiary | 100 | 2(87) |
| 77 | Krishna Buildtech Private Limited | U45200DL2006PTC156808 | Step Down subsidiary | 100 | 2(87) |
| 78 | Rising Realty Private Limited | U45200DL2006PTC155123 | Step Down subsidiary | 100 | 2(87) |
| 79 | Capital Buildtech Private Limited | U45201DL2004PTC128520 | Step Down subsidiary | 100 | 2(87) |
| 80 | Carnation Buildtech Private Limited | U45201DL2005PTC136845 | Step Down subsidiary | 100 | 2(87) |
| 81 | Gagan Buildtech Private Limited | U45201DL2005PTC137035 | Step Down subsidiary | 100 | 2(87) |
| 82 | Greatways Buildtech Private Limited | U45201DL2005PTC138540 | Step Down subsidiary | 100 | 2(87) |

| | | | | | |
|----|---|-----------------------|----------------------|-------|-------|
| 83 | Monarch Buildtech Private Limited | U45201DL2005PTC138543 | Step Down subsidiary | 100 | 2(87) |
| 84 | Oriental Promoters Private Limited | U74899DL1994PTC061219 | Step Down subsidiary | 100 | 2(87) |
| 85 | Papillon Buildcon Private Limited | U45201DL2005PTC138538 | Step Down subsidiary | 100 | 2(87) |
| 86 | Papillon Buildtech Private Limited | U45201DL2005PTC137371 | Step Down subsidiary | 100 | 2(87) |
| 87 | West Land Buildcon Private Limited | U00500DL2005PTC138536 | Step Down subsidiary | 100 | 2(87) |
| 88 | Anant Raj Projects Ltd. | U70109DL2006PLC154354 | Subsidiary | 74 | 2(87) |
| 89 | High Land Meadows Pvt. Ltd. | U74899DL1988PTC030381 | Subsidiary | 80 | 2(87) |
| 90 | Park Land Developers Pvt Ltd | U74899DL1989PTC037872 | Subsidiary | 80 | 2(87) |
| 91 | Park View Promoters Pvt Ltd. | U70101DL1996PTC075998 | Subsidiary | 85 | 2(87) |
| 92 | Rolling Construction Pvt. Ltd. | U45200DL2006PTC154847 | Subsidiary | 50.10 | 2(87) |
| 93 | Romano Tiles Pvt. Ltd. | U26955DL2006PTC156831 | Subsidiary | 80 | 2(87) |
| 94 | Spring View Developers Pvt. Ltd. | U45200DL2006PTC155033 | Subsidiary | 75 | 2(87) |
| 95 | Anant Raj Property Management Pvt. Ltd. | U45400DL2008PTC174291 | Associates | 50 | 2(6) |
| 96 | Roseland Buildtech Pvt. Ltd. | U00500DL2005PTC138537 | Associates | 50 | 2(6) |
| 97 | e2e Solutions Private Limited | U72200DL2000PTC107313 | Associates | 49 | 2(6) |

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

A) Category-wise Share Holding

| Category code | Category of Shareholder | No of shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % of Change during the year |
|---------------|--|--|----------|------------------|-------------------|---|----------|------------------|-------------------|-----------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) | Promoter and Promoter Group² | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| (a) | Individuals/ Hindu Undivided Family | 85794671 | 0 | 85794671 | 29.07 | 85794671 | 0 | 85794671 | 29.07 | 0.00 |
| (b) | Central Government/ State Government(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| (c) | Bodies Corporate | 101419725 | 0 | 101419725 | 34.37 | 101419725 | 0 | 101419725 | 34.37 | 0.00 |
| (d) | Financial Institutions/ Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| (e) | Any Others (Specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| | Sub Total(A)(1) | 187214396 | 0 | 187214396 | 63.44 | 187214396 | 0 | 187214396 | 63.44 | 0.00 |

| | | | | | | | | | | |
|----------|--|------------------|----------|------------------|--------------|------------------|----------|------------------|--------------|-------------|
| 2 | Foreign | | | | | | | | | |
| a | Individuals (Non-Residents Individuals/ Foreign Individuals) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c | Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d | Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e | Any Others (Specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub Total(A)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 187214396 | 0 | 187214396 | 63.44 | 187214396 | 0 | 187214396 | 63.44 | 0.00 |

| | | | | | | | | | | |
|------------|---|-----------------|-------------|-----------------|--------------|-----------------|-------------|-----------------|-------------|--------------|
| (B) | Public shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| (a) | Mutual Funds/ UTI | 4070134 | 0 | 4070134 | 1.38 | 1577 | 0 | 1577 | 0.00 | -1.38 |
| (b) | Financial Institutions / Banks | 431725 | 1000 | 432725 | 0.15 | 519192 | 1000 | 520192 | 0.18 | 0.03 |
| (c) | Central Government/ State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f) | Foreign Institutional Investors/ Foreign Portfolio Investor | 36189606 | 0 | 36189606 | 12.26 | 24146310 | 0 | 24146310 | 8.18 | -4.08 |
| (g) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (h) | Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(1) | 40691465 | 1000 | 40692465 | 13.79 | 24667079 | 1000 | 24668079 | 8.36 | -5.43 |

| | | | | | | | | | | |
|------------|--|----------|---------|----------|------|-------------|---------|-------------|-------|-------|
| B 2 | Non-institutions | | | | | | | | | |
| (a) | Bodies Corporate | 19111596 | 27500 | 19139096 | 6.49 | 18271166 | 27500 | 18298666 | 6.20 | -0.28 |
| (b) | Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| I | Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh | 25793598 | 1866211 | 27659809 | 9.37 | 36571909 | 1841711 | 38413620 | 13.02 | 3.65 |
| II | ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh. | 16697780 | 0 | 16697780 | 5.66 | 18925989.00 | 0 | 18925989.00 | 6.41 | 0.76 |
| (c) | Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Strong Winds. Stronger Wings.

| | | | | | | | | | | |
|---------|----------------------------|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|--------------|-------------|
| (d) | Any Other (specify)-NRIs | 2731758 | 423500 | 3155258 | 1.07 | 7065229 | 422000 | 7487229 | 2.54 | 1.48 |
| (d-i) | Trust(s) | 3031 | 0 | 3031 | 0 | 3031 | 0 | 3031 | 0.00 | 0 |
| (d-ii) | NBFC registered with Banks | 0 | 0 | 0 | 0 | 85325 | 0 | 85325 | 0.03 | 0 |
| (d-iii) | Foreign Nationals | 1500 | 0 | 1500 | 0 | 0.00 | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(2) | 64339263 | 2317211 | 66656474 | 22.59 | 80922649 | 2291211 | 83213860 | 28.20 | 5.61 |

| | | | | | | | | | | |
|------------|---|------------------|----------------|------------------|--------------|------------------|----------------|------------------|--------------|-------------|
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | 105030728 | 2318211 | 107348939 | 36.38 | 105589728 | 2292211 | 107881939 | 36.56 | 0.18 |
| | TOTAL (A)+(B) | 292245124 | 2318211 | 294563335 | 99.82 | 292804124 | 2292211 | 295096335 | 100 | 0.18 |

| | | | | | | | | | | |
|-----|--|------------------|----------------|------------------|------------|------------------|----------------|------------------|------------|-------------|
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | |
| 1 | Promoter and Promoter Group | 533000 | 0 | 533000 | 0.18 | 0 | 0 | 0 | 0 | -0.18 |
| 2 | Public | | | | | | | | | |
| | Sub-Total (C) | | | | | | | | | |
| | GRAND TOTAL (A)+(B)+(C) | 292778124 | 2318211 | 295096335 | 100 | 292804124 | 2292211 | 295096335 | 100 | 0.00 |

B SHAREHOLDING OF PROMOTERS

| Sr. No. | Name of the shareholder | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | Number of shares | % of total Shares of the Company | % of Shares/Pledged/ encumbered to total shres | Number of shares | % of total Shares of the Company | % of Shares/Pledged/ encumbered to total shres | |
| 1 | SHRI ASHOK SARIN | 31477710 | 10.67 | 0 | 31477710 | 10.67 | 0 | 0 |
| 2 | SHRI ANIL SARIN | 30952751 | 10.49 | 0 | 30952751 | 10.49 | 0 | 0 |
| 3 | SMT SHARDA SARIN | 4608240 | 1.56 | 0 | 4608240 | 1.56 | 0 | 0 |
| 4 | SHRI AMIT SARIN | 4324430 | 1.47 | 0 | 4324430 | 1.47 | 0 | 0 |
| 5 | SMT ROMA SARIN | 3129345 | 1.06 | 0 | 3129345 | 1.06 | 0 | 0 |
| 6 | SHRI AMAN SARIN | 3836825 | 1.30 | 0 | 3836825 | 1.30 | 0 | 0 |
| 7 | SHRI AMAR SARIN | 256300 | 0.09 | 0 | 256300 | 0.09 | 0 | 0 |
| 8 | SHRI ASHIM SARIN | 183710 | 0.06 | 0 | 183710 | 0.06 | 0 | 0 |
| 9 | MS SUNAINI SARIN | 180500 | 0.06 | 0 | 180500 | 0.06 | 0 | 0 |
| 10 | MS SALONI SARIN | 177000 | 0.06 | 0 | 177000 | 0.06 | 0 | 0 |
| 11 | SHRI PANKAJ NAKRA | 87880 | 0.03 | 0 | 87880 | 0.03 | 0 | 0 |
| 12 | MRS NUTAN NAKRA | 77000 | 0.03 | 0 | 77000 | 0.03 | 0 | 0 |
| 13 | MRS CHANDA SACHDEV | 2518500 | 0.85 | 0 | 2518500 | 0.85 | 0 | 0 |
| 14 | SHRI RNR GANDHI | 3500 | 0.00 | 0 | 3500 | 0.00 | 0 | 0 |
| 15 | MRS ARVINDA GANDHI | 3000 | 0.00 | 0 | 3000 | 0.00 | 0 | 0 |
| 16 | ANANT RAJ AGENCIES PRIVATE LIMITED | 101419725 | 34.37 | 0 | 101419725 | 34.37 | 0 | 0 |
| 17 | SHRI HEERA LAL BHASIN | 3345665 | 1.13 | 0 | 3345665 | 1.13 | 0 | 0 |
| 18 | SHRI DHRUV BHASIN | 140615 | 0.05 | 0 | 140615 | 0.05 | 0 | 0 |
| 19 | ASHOK SARIN(HUF) | 163900 | 0.06 | 0 | 163900 | 0.06 | 0 | 0 |
| 20 | ANIL SARIN(HUF) | 163900 | 0.06 | 0 | 163900 | 0.06 | 0 | 0 |
| 21 | RAJ KUMARI(HUF) | 163900 | 0.06 | 0 | 163900 | 0.06 | 0 | 0 |
| | TOTAL | 187214396 | 63.44 | 0 | 187214396 | 63.44 | 0 | 0 |

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

C Change in Promoters' Shareholding

(Please Specify, if there is no change)

| Sr. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | Number of shares | % of total Shares of the Company | Number of shares | % of total Shares of the Company |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | -----No Change----- | | | |



D Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date of increase/decrease in shareholding | Increase/(Decrease) in shareholding (as per weekly benpos) | % Change | Reason | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|--|----------|----------|---|----------------------------------|
| | | Number of shares | % of total Shares of the Company | | | | | Number of shares | % of total Shares of the Company |
| 1 | Government of Singapore | 12403490 | 4.203 | 1-Apr-15 | 0 | 0 | N.A | 12403490 | 4.203 |
| | | | | 31-Mar-16 | | | | 12403490 | 4.203 |
| 2 | Jhunjhunwala Rakesh Radheshyam | 9500000 | 3.219 | 1-Apr-15 | 0 | 0 | NA | 9500000 | 3.219 |
| | | | | 31-Mar-16 | | | | 9500000 | 3.219 |
| 3 | Merrill Lynch Capital Markets ESPANA S.A. S.V. | 8214149 | 2.784 | 1-Apr-15 | | | | 8214149 | 2.784 |
| | | | | 3-Jul-15 | (178368) | 0.060 | Sale | 8035781 | 2.723 |
| | | | | 17-Jul-15 | (203200) | 0.069 | Sale | 7832581 | 2.654 |
| | | | | 31-Jul-15 | (205334) | 0.070 | Sale | 7627247 | 2.585 |
| | | | | 7-Aug-15 | (157147) | 0.053 | Sale | 7470100 | 2.531 |
| | | | | 21-Aug-15 | (1675050) | 0.568 | Sale | 5795050 | 1.964 |
| | | | | 28-Aug-15 | (210000) | 0.071 | Sale | 5585050 | 1.893 |
| | | | | 4-Sep-15 | (500000) | 0.169 | Sale | 5085050 | 1.723 |
| | | | | 11-Sep-15 | (200000) | 0.068 | Sale | 4885050 | 1.655 |
| | | | | 9-Oct-15 | 5916 | 0.002 | Purchase | 4890966 | 1.657 |
| | | | | 23-Oct-15 | (5916) | 0.002 | Sale | 4885050 | 1.655 |
| | | | | 6-Nov-15 | (260900) | 0.088 | Sale | 4624150 | 1.567 |
| | | | | 13-Nov-15 | (446747) | 0.151 | Sale | 4177403 | 1.416 |
| | | | | 20-Nov-15 | (1357403) | 0.460 | Sale | 2820000 | 0.956 |
| | | | | 27-Nov-15 | (340000) | 0.115 | Sale | 2480000 | 0.840 |
| | | | | 15-Jan-16 | (415000) | 0.141 | Sale | 2065000 | 0.698 |
| | | | | 31-Mar-16 | (257100) | 0.087 | Sale | 1807900 | 0.613 |
| | | | | 31-Mar-16 | | | | 1807900 | 0.613 |
| 4 | Integrated Master Securities (P) Ltd | 5900 | 0.002 | 1-Apr-15 | | | | 5900 | 0.002 |
| | | | | 10-Apr-15 | 100 | 0 | Purchase | 6000 | 0.002 |
| | | | | 24-Apr-15 | (3000) | 0.001 | Sale | 3000 | 0.001 |
| | | | | 5-Jun-15 | 2000 | 0.001 | Purchase | 5000 | 0.002 |
| | | | | 3-Jul-15 | 1600 | 0 | Purchase | 6600 | 0.002 |
| | | | | 10-Jul-15 | (5000) | 0.002 | Sale | 1600 | 0 |
| | | | | 17-Jul-15 | 700 | 0 | Purchase | 2300 | 0.001 |
| | | | | 24-Jul-15 | (1400) | 0 | Sale | 900 | 0 |
| | | | | 14-Aug-15 | (700) | 0 | Sale | 200 | 0 |
| | | | | 21-Aug-15 | 2029000 | 0.688 | Purchase | 2029200 | 0.688 |
| | | | | 28-Aug-15 | 400 | 0 | Purchase | 2029600 | 0.688 |
| | | | | 4-Sep-15 | 800 | 0 | Purchase | 2030400 | 0.688 |

Strong Winds. Stronger Wings.

| | | | | | | | | | |
|----|--|---------|-------|------------------|----------|-------|----------|----------------|--------------|
| | | | | 11-Sep-15 | (400500) | 0.136 | Sale | 1629900 | 0.552 |
| | | | | 18-Sep-15 | 56 | 0 | Purchase | 1629956 | 0.552 |
| | | | | 25-Sep-15 | (356) | 0 | Sale | 1629600 | 0.552 |
| | | | | 30-Sep-15 | (100) | 0 | Sale | 1629500 | 0.552 |
| | | | | 9-Oct-15 | 100 | 0 | Purchase | 1629600 | 0.552 |
| | | | | 23-Oct-15 | (70450) | 0.024 | Sale | 1559150 | 0.528 |
| | | | | 11-Dec-15 | 1000 | 0 | Purchase | 1560150 | 0.529 |
| | | | | 31-Dec-15 | 100 | 0 | Purchase | 1560250 | 0.529 |
| | | | | 8-Jan-16 | (350) | 0 | Sale | 1559900 | 0.529 |
| | | | | 22-Jan-16 | 200 | 0 | Purchase | 1560100 | 0.529 |
| | | | | 29-Jan-16 | 200 | 0 | Purchase | 1560300 | 0.529 |
| | | | | 5-Feb-16 | (49500) | 0.017 | Sale | 1510800 | 0.512 |
| | | | | 12-Feb-16 | (300) | 0 | Sale | 1510500 | 0.512 |
| | | | | 26-Feb-16 | 1175 | 0 | Purchase | 1511675 | 0.512 |
| | | | | 18-Mar-16 | (25) | 0 | Sale | 1511650 | 0.512 |
| | | | | 31-Mar-16 | 49850 | 0.017 | Purchase | 1561500 | 0.529 |
| | | | | 31-Mar-16 | | | | 1561500 | 0.529 |
| 5 | College Retirement Equities Fund - Stock Account | 1469851 | 0.498 | 1-Apr-15 | | | | 1469851 | 0.498 |
| | | | | 31-Mar-16 | | | | 1469851 | 0.498 |
| 6 | Minix Holdings Private Limited | 1285692 | 0.436 | 1-Apr-15 | 0 | | N.A | 1285692 | 0.436 |
| | | | | 31-Mar-16 | | | | 1285692 | 0.436 |
| 7 | Lata Bhanshali | 1290000 | 0.437 | 1-Apr-15 | | | | 1290000 | 0.437 |
| | | | | 31-Mar-16 | 200000 | 0.068 | Sale | 1090000 | 0.369 |
| | | | | 31-Mar-16 | | | | 1090000 | 0.369 |
| 8 | EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENTIONS GROUP INC (DFAI) | 942384 | 0.319 | 1-Apr-15 | | | | 942384 | 0.319 |
| | | | | 31-Jul-15 | 4230 | 0.001 | Purchase | 946614 | 0.321 |
| | | | | 7-Aug-15 | 30671 | 0.010 | Purchase | 977285 | 0.331 |
| | | | | 15-Jan-16 | 81618 | 0.028 | Purchase | 1058903 | 0.359 |
| | | | | 31-Mar-16 | | | | 1058903 | 0.359 |
| 9 | VISHWAS MARKETING SERVICES PVT LTD | 921843 | 0.312 | 1-Apr-15 | | | | 921843 | 0.312 |
| | | | | 31-Mar-16 | | | | 921843 | 0.312 |
| 10 | MV SCIF Mauritius | 1489588 | 0.505 | 1-Apr-15 | | | | 1489588 | 0.505 |
| | | | | 12-Jun-15 | (86744) | 0.029 | Sale | 1402844 | 0.475 |
| | | | | 26-Jun-15 | (32796) | 0.011 | Sale | 1370048 | 0.464 |
| | | | | 30-Jun-15 | (24656) | 0.090 | Sale | 1345392 | 0.456 |
| | | | | 3-Jul-15 | (33850) | 0.011 | Sale | 1311542 | 0.444 |
| | | | | 10-Jul-15 | (24668) | 0.090 | Sale | 1286874 | 0.436 |
| | | | | 31-Jul-15 | (37053) | 0.012 | Sale | 1249821 | 0.424 |
| | | | | 7-Aug-15 | (8369) | 0.003 | Sale | 1241452 | 0.421 |

| | | | | | | | | | |
|----|--|---------|-------|------------------|-----------|-------|----------|---------------|--------------|
| | | | | 14-Aug-15 | (86520) | 0.029 | Sale | 1154932 | 0.391 |
| | | | | 21-Aug-15 | (12359) | 0.004 | Sale | 1142573 | 0.387 |
| | | | | 28-Aug-15 | (49444) | 0.017 | Sale | 1093129 | 0.370 |
| | | | | 18-Sep-15 | 12312 | 0.004 | Purchase | 1105441 | 0.375 |
| | | | | 25-Sep-15 | (1391) | 0.000 | Sale | 1104050 | 0.374 |
| | | | | 30-Sep-15 | 37089 | 0.013 | Purchase | 1141139 | 0.387 |
| | | | | 9-Oct-15 | 12361 | 0.004 | Purchase | 1153500 | 0.391 |
| | | | | 30-Oct-15 | 24716 | 0.008 | Purchase | 1178216 | 0.399 |
| | | | | 20-Nov-15 | (24703) | 0.008 | Sale | 1153513 | 0.391 |
| | | | | 4-Dec-15 | (49405) | 0.017 | Sale | 1104108 | 0.374 |
| | | | | 11-Dec-15 | (123257) | 0.042 | Sale | 980851 | 0.332 |
| | | | | 25-Dec-15 | (35080) | 0.012 | Sale | 945771 | 0.320 |
| | | | | 31-Dec-15 | (11914) | 0.004 | Sale | 933857 | 0.316 |
| | | | | 5-Feb-16 | 10598 | 0.004 | Purchase | 944455 | 0.320 |
| | | | | 25-Mar-16 | (28573) | 0.010 | Sale | 915882 | 0.310 |
| | | | | 31-Mar-16 | | | | 915882 | 0.310 |
| 11 | RELINANCE CAPITAL TRUSTEE CO LTD A/C RELINANCE TAX SAVER (ELSS FUND) | 3386302 | 1.148 | 1-Apr-15 | | | | 3386302 | 1.148 |
| | | | | 10-Apr-15 | (200000) | 0.068 | Sale | 3186302 | 1.080 |
| | | | | 17-Apr-15 | (300000) | 0.102 | Sale | 2886302 | 0.978 |
| | | | | 24-Apr-15 | (227450) | 0.077 | Sale | 2658852 | 0.901 |
| | | | | 29-May-15 | (79255) | 0.027 | Sale | 2579597 | 0.874 |
| | | | | 5-Jun-15 | (101997) | 0.035 | Sale | 2477600 | 0.840 |
| | | | | 19-Jun-15 | (165109) | 0.056 | Sale | 2312491 | 0.784 |
| | | | | 26-Jun-15 | (231000) | 0.078 | Sale | 2081491 | 0.705 |
| | | | | 30-Jun-15 | (2062) | 0.000 | Sale | 2079429 | 0.705 |
| | | | | 3-Jul-15 | (596629) | 0.202 | Sale | 1482800 | 0.502 |
| | | | | 10-Jul-15 | (951900) | 0.323 | Sale | 530900 | 0.179 |
| | | | | 17-Jul-15 | (530900) | 0.179 | Sale | 0 | 0 |
| | | | | 31-Mar-16 | | | | 0 | 0 |
| 12 | HORIZON REALCON PVT LTD | 1773561 | 0.601 | 1-Apr-15 | | | | 1773561 | 0.601 |
| | | | | 21-Aug-15 | (1773000) | 0.601 | Sale | 561 | 0.000 |
| | | | | 31-Mar-16 | | | | 561 | 0.000 |
| 13 | CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED | 1348595 | 0.457 | 1-Apr-15 | | | | 1348595 | 0.457 |
| | | | | 19-Feb-16 | (145961) | 0.049 | Sale | 1202634 | 0.408 |
| | | | | 26-Feb-16 | (1202634) | 0.408 | Sale | 0 | 0 |
| | | | | 31-Mar-16 | | | | 0 | 0 |

Strong Winds. Stronger Wings.

E Shareholding Directors and Key Managerial Personnel

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

V) INDEBTEDNESS

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

(₹ in Crores)

| | Secured Loan excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 1,241.81 | 2.41 | - | 1,244.22 |
| ii) Interest due but not paid | 6.21 | - | - | 6.21 |
| iii) Interest accrued but not due | 7.02 | - | - | 7.02 |
| TOTAL (i+ii+iii) | 1,255.04 | 2.41 | - | 1,257.45 |
| Change in indebtedness during the financial year | | | | |
| . Addition | 672.73 | 3.55 | - | 676.28 |
| . Reduction | 502.77 | 5.96 | - | 508.73 |
| Net Change | 169.96 | (2.41) | | 167.55 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1,411.77 | - | - | 1,411.77 |
| ii) Interest due but not paid | 3.18 | - | - | 3.18 |
| iii) Interest accrued but not due | 2.83 | - | - | 2.83 |
| TOTAL (i+ii+iii) | 1,417.77 | - | - | 1,417.77 |

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹)

| S.No | Particulars of Remuneration | Name of the MD/WTD/Manager | | Total Amount |
|------|---|----------------------------|------------------|-------------------|
| | | Anil Sarin | Amit Sarin | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961 | 14,400,000 | 4,800,000 | 19,200,000 |
| | (b) Value of perquisites u/s 17(2) income tax Act, 1961 | 10,728,000 | 2,400,000 | 13,128,000 |
| | (c) Profit in lieu of salary under Section 17(3) Income-Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | as % profit | - | - | - |
| | other, specify | - | - | - |
| 5 | others, please specify | - | - | - |
| | TOTAL (A) | 25,128,000 | 7,200,000 | 32,328,000 |

B. Remuneration to other Directors

(₹)

| S.No | Particulars of Remuneration | Name of the Directors | | | | | Total Amount |
|------|--|-----------------------|----------------------|---------------|-----------------------|----------------------|--------------|
| | | Ashok Sarin | Amabarish Chatterjee | Maneesh Gupta | Brajindar Mohan Singh | Priya Singh Aggarwal | |
| | Independent Directors | - | - | - | - | - | - |
| 1 | Fee for attending board & Committee meetings | - | 12,500 | 10,000 | 12,500 | 12,500 | 47,500 |
| | Commission | - | - | - | - | - | - |
| | others, please specify | - | - | - | - | - | - |
| | Total (1) | - | 12,500 | 10,000 | 12,500 | 12,500 | 47,500 |
| 2 | Other Non-Executive Directors | | | | | | |
| | Fee for attending board & Committee meetings | - | - | - | - | - | - |
| | Commission | - | - | - | - | - | - |
| | other, please specify | - | - | - | - | - | - |
| | Total (2) | - | - | - | - | - | - |
| | Total (B)= (1+2) | NIL | 12,500 | 10,000 | 12,500 | 12,500 | 47,500 |
| | TOTAL MANAGERIAL REMUNERATION | | 12,500 | 10,000 | 12,500 | 12,500 | 47,500 |

Overall Ceiling for payment of remuneration to Directors other than MD/WT/D

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

(₹)

| S.No | Particular of Remuneration | CS | Total |
|------|--|------------------|------------------|
| 1 | Gross Salary | | |
| | (a) Salary as per provision contained in section 17(1) of the income tax Act, 1961 | 1,497,520 | 1,497,520 |
| | (b) Value of perquisites u/s 17(2) income-tax Act, 1961 | | |
| | (c) Profit in lieu of salary under section 17(3) income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | as % of profit | - | - |
| | others specify | - | - |
| 5 | Others, Specify | - | - |
| | Total | 1,497,520 | 1,497,520 |

VII) PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES

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

-----NIL-----

FORM- AOC-1

(pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ In Crore)

| Sl. No. | Name of the 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 | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of shareholding |
|---------|--|---|---|---------------|--------------------|--------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| 1 | Aakashganga Realty Private Limited | 31.03.2016 | N.A. | 0.05 | (0.01) | 3.18 | 3.15 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 2 | Advance Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 0.06 | 0.01 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 3 | AR Login 4 Edu Private Limited | 31.03.2016 | N.A. | 0.05 | (1.21) | 0.28 | 1.44 | - | 0.04 | (0.87) | - | (0.88) | - | 100.00 |
| 4 | Anant Raj Estates Management Services Ltd. | 31.03.2016 | N.A. | 0.05 | (0.06) | 0.41 | 0.41 | - | 0.28 | (0.05) | - | (0.05) | - | 100.00 |
| 5 | Anant Raj Hotels Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.04 | 0.01 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 6 | Anant Raj Housing Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 0.06 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 7 | Anant Raj Infrastructure Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.03) | 0.03 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 8 | Anant Raj Projects Ltd. | 31.03.2016 | N.A. | 3.31 | 185.47 | 371.65 | 182.87 | - | 33.85 | 15.59 | 5.59 | 9.99 | - | 74.00 |
| 9 | Anant Raj Cons. & Development Pvt. Ltd. | 31.03.2016 | N.A. | 5.00 | 3.46 | 20.98 | 12.52 | - | 1.74 | 0.02 | 0.02 | 0.01 | - | 100.00 |
| 10 | Ankur Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | - | 1.29 | 1.24 | - | - | - | - | - | - | 100.00 |
| 11 | A-Plus Estates Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 5.43 | 5.38 | - | - | - | - | - | - | 100.00 |
| 12 | BBB Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 4.58 | 4.54 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 13 | Blossom Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.07 | 11.82 | 11.70 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 14 | Bolt Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 4.58 | 4.54 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 15 | Capital Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 5.32 | 5.27 | - | - | - | - | - | - | 100.00 |
| 16 | Capital Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 6.50 | 6.45 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 17 | Carnation Buildtech Pvt. Ltd* | 31.03.2016 | N.A. | 0.05 | 0.01 | 5.47 | 5.42 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 18 | Century Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 3.43 | 2.01 | 4.87 | 6.34 | 0.00 | (0.00) | - | - | - | 100.00 |
| 19 | Echo Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.03) | 0.03 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 20 | Echo Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 2.79 | 2.93 | 0.09 | - | 0.00 | (0.00) | - | (0.00) | - | 100.00 |
| 21 | Elegant Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 1.61 | 1.82 | 0.17 | - | 0.00 | (0.00) | - | (0.00) | - | 100.00 |
| 22 | Elegant Estates Pvt Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 0.05 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 23 | Elevator Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 1.65 | 1.60 | - | - | - | - | - | - | 100.00 |
| 24 | Elevator Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.04) | 10.72 | 76.47 | 65.77 | - | (0.00) | - | (0.00) | - | 100.00 |
| 25 | Elevator Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.60 | 21.73 | 21.08 | - | 0.13 | 0.12 | 0.04 | 0.08 | - | 100.00 |
| 26 | Empire Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.05 | 6.97 | 6.86 | - | - | - | - | - | - | 100.00 |
| 27 | Excellent Inframart Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.05 | 0.01 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 28 | Fabulous Builders Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (1.11) | 0.00 | 1.06 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 29 | Four Construction Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.07) | 4.02 | 4.03 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 30 | Gadget Builders Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 4.93 | 4.89 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 31 | Gagan Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 7.67 | 7.62 | - | - | - | - | - | - | 100.00 |
| 32 | Glaze Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.01 | 0.32 | 0.27 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 33 | Goodluck Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | - | 0.24 | 0.19 | - | - | - | - | - | - | 100.00 |
| 34 | Grand Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.03) | 0.00 | 14.98 | 15.00 | - | (0.00) | - | (0.00) | - | 100.00 |
| 35 | Grand Park Estates Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 0.16 | 0.11 | - | - | - | - | - | - | 100.00 |
| 36 | Grand Park Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 50.00 | 49.96 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 37 | Grandstar Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.04 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 38 | Greatways Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.05) | 9.70 | 9.71 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 39 | Green Retreat and Motels Pvt. Ltd. | 31.03.2016 | N.A. | 6.42 | 5.17 | 30.91 | 44.69 | 25.36 | - | - | - | - | - | 100.00 |
| 40 | Green Valley Builders Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (4.32) | 0.38 | 4.65 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 41 | Green View Buildwell Pvt. Ltd** | 31.03.2016 | N.A. | 0.05 | (0.01) | 39.29 | 39.69 | 0.45 | - | - | - | - | - | 100.00 |
| 42 | Green Way Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.04) | 0.01 | 1.82 | 1.82 | - | (0.00) | - | (0.00) | - | 100.00 |
| 43 | Greenline Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 16.94 | 14.36 | 0.06 | 2.69 | 0.28 | (1.52) | - | (1.52) | - | 100.00 |



| | | | | | | | | | | | | | | |
|----|--|------------|------|--------|--------|--------|-------|-------|------|--------|------|--------|---|--------|
| 44 | Greenline Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 5.00 | 0.03 | 14.65 | 9.63 | - | 0.02 | (0.08) | - | (0.08) | - | 100.00 |
| 45 | Greenwood Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.07 | 0.17 | 0.05 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 46 | Gujarat Anant Raj Vidyayanagar Ltd. | 31.03.2016 | N.A. | 0.10 | (0.01) | 0.11 | 0.01 | - | 0.01 | 0.01 | 0.00 | 0.00 | - | 100.00 |
| 47 | Hamara Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.06 | 0.02 | - | 0.00 | (0.01) | - | (0.01) | - | 100.00 |
| 48 | Hamkunt Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.04 | 0.13 | 0.05 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 49 | High Land Meadows Pvt. Ltd*** | 31.03.2016 | N.A. | 0.06 | 49.92 | 24.74 | 0.00 | 25.25 | - | (0.00) | - | (0.00) | - | 80.00 |
| 50 | Jasmine Buildwell Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 100.00 | 99.96 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 51 | Jubilant Software Services Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.53 | 1.67 | 1.09 | - | 0.14 | 0.07 | 0.02 | 0.05 | - | 100.00 |
| 52 | Kalinga Buildtech Pvt. Ltd* | 31.03.2016 | N.A. | 0.05 | (0.01) | 2.35 | 6.97 | 4.65 | - | 0.00 | - | 0.00 | - | 100.00 |
| 53 | Kalinga Realtors Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.46 | 1.06 | 0.54 | - | 0.08 | 0.06 | 0.02 | 0.04 | - | 100.00 |
| 54 | Krishna Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | - | 14.67 | 14.62 | - | - | - | - | - | - | 100.00 |
| 55 | Monarch Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.01 | 4.60 | 4.54 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 56 | North South Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.24) | 0.20 | 0.39 | - | - | (0.07) | - | (0.07) | - | 100.00 |
| 57 | Novel Buildmart Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.00 | 49.96 | 50.00 | - | (0.00) | - | (0.00) | - | 100.00 |
| 58 | Novel Housing Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | - | 4.52 | 4.47 | - | - | - | - | - | - | 100.00 |
| 59 | Oriental Meadows Ltd. | 31.03.2016 | N.A. | 0.05 | (0.21) | 2.30 | 2.46 | - | - | - | - | - | - | 100.00 |
| 60 | Oriental Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.04 | 4.20 | 4.11 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 61 | Papillon Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 7.39 | 7.33 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 62 | Papillon Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.00 | 3.74 | 3.69 | - | 0.00 | 0.00 | - | 0.00 | - | 100.00 |
| 63 | Park Land Construction & Equipment Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.02) | 0.03 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 64 | Park Land Developers Pvt. Ltd | 31.03.2016 | N.A. | 0.0625 | 51.76 | 51.87 | 0.04 | - | 0.00 | (0.00) | - | (0.00) | - | 80.00 |
| 65 | Park View Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.03 | 0.12 | 0.03 | - | - | (0.00) | - | (0.00) | - | 85.00 |
| 66 | Pasupati Aluminium Ltd. | 31.03.2016 | N.A. | 0.05 | 0.70 | 0.85 | 0.11 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 67 | Pelikan Estates Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.12) | 3.95 | 4.02 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 68 | Pioneer Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.07 | 16.08 | 26.07 | 9.92 | - | - | - | - | - | - | 100.00 |
| 69 | Rapid Realtors Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.01 | 7.83 | 7.78 | - | - | - | - | - | - | 100.00 |
| 70 | Redsea Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.02) | 1.62 | 1.59 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 71 | Rising Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.04 | 15.75 | 15.67 | - | - | - | - | - | - | 100.00 |
| 72 | Rolling Construction Pvt. Ltd. | 31.03.2016 | N.A. | 1.07 | 89.11 | 153.11 | 62.94 | - | 2.27 | (6.15) | - | (4.64) | - | 50.10 |
| 73 | Romano Estate Managements Services Ltd. | 31.03.2016 | N.A. | 0.05 | (0.13) | 4.18 | 4.26 | - | 0.71 | (0.12) | - | (0.12) | - | 100.00 |
| 74 | Romano Estates Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 1.50 | 87.36 | 85.90 | - | (0.00) | - | (0.00) | - | 100.00 |
| 75 | Romano Infrastructure Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.04) | 3.83 | 3.81 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 76 | Romano Projects Pvt. Ltd* | 31.03.2016 | N.A. | 0.05 | (0.01) | 4.74 | 4.79 | 0.09 | - | (0.00) | - | (0.00) | - | 100.00 |
| 77 | Romano Tiles Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 2.27 | 2.32 | 0.00 | - | 0.00 | (0.00) | 0.00 | (0.00) | - | 80.00 |
| 78 | Rose Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.01 | 0.26 | 0.20 | - | 0.00 | (0.01) | - | (0.01) | - | 100.00 |
| 79 | Roseview Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.03) | 1.04 | 1.02 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 80 | Roseview Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 0.47 | 0.43 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 81 | Saiguru Buildmart Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.26 | 5.23 | 4.92 | - | - | (0.01) | - | (0.01) | - | 100.00 |
| 82 | Sand Storm Buildtech Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 0.44 | 0.39 | - | - | - | - | - | - | 100.00 |
| 83 | Sartaj Developers & Promoters Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 0.75 | 0.70 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 84 | Sovereign Buildwell Pvt. Ltd*** | 31.03.2016 | N.A. | 0.05 | (0.02) | 22.40 | 22.48 | 0.10 | - | (0.00) | - | (0.00) | - | 100.00 |
| 85 | Spring View Developers Pvt. Ltd. | 31.03.2016 | N.A. | 1.00 | 0.03 | 1.04 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 75.00 |
| 86 | Springview Properties Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.03 | 0.09 | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 | - | 100.00 |
| 87 | Suburban Farms Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 0.01 | 17.46 | 17.50 | - | (0.00) | - | (0.00) | - | 100.00 |
| 88 | Three Star Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | 0.02 | 0.01 | 2.62 | 2.68 | - | (0.00) | - | (0.00) | - | 100.00 |
| 89 | Townsend Construction & Equipment Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.03) | 6.41 | 6.38 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 90 | Turnhare Live Realty Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.01) | 1.15 | 1.11 | - | - | (0.00) | - | (0.00) | - | 100.00 |
| 91 | Twenty First Developers Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 2.40 | 2.35 | - | - | - | - | - | - | 100.00 |
| 92 | Vibrant Buildmart Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.09) | 2.51 | 51.03 | 48.48 | - | (0.00) | - | (0.00) | - | 100.00 |
| 93 | West Land Buildcon Pvt. Ltd. | 31.03.2016 | N.A. | 0.05 | (0.00) | 11.21 | 11.16 | - | - | - | - | - | - | 100.00 |
| 94 | Woodland Promoters Pvt. Ltd* | 31.03.2016 | N.A. | 0.05 | 0.99 | 3.16 | 14.86 | 12.74 | 0.00 | (0.00) | - | (0.00) | - | 100.00 |

Strong Winds. Stronger Wings.

- | | | |
|---|---|--|
| 1 | Name of subsidiaries which are yet to commence operations | <ol style="list-style-type: none"> 1. Grandstar Realty Pvt. Ltd. 2. Romano Infrastructure Private Limited 3. Tumhare Liye Realty Private Limited 4. Vibrant Buildmart Pvt. Ltd. 5. BBB Realty Private Limited 6. Blossom Buildtech Private Limited 7. Bolt Properties Private Limited 8. Gadget Builders Private Limited 9. Grand Buildtech Private Limited 10. Grandpark Buildtech Private Limited 11. Green Valley Builders Private Limited 12. Roseview Buildtech Private Limited 13. Roseview Properties Pvt. Ltd. 14. Townsend Construction And Equipments Pvt. Ltd. 15. Anant Raj Estate Management Services Limited. 16. AR Login 4 Edu Private Limited 17. Novel Buildmart Private Limited 18. Romano Estates Private Limited. |
| 2 | Name of subsidiaries which have been liquidated or sold during the year | <ol style="list-style-type: none"> 1. One Star Realty Pvt. Ltd. |
- * It has one Subsidiary Company.
 ** It has nine Subsidiary Company.
 *** It has five Subsidiary Company.
 **** It has two Subsidiary Company.

Part “B”: Associates and Joint Ventures

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

| | Name of Associates/ Joint Ventures | Roseland Buildtech Pvt. Ltd. | Anant Raj Property Management Pvt. Ltd. | E2E Solutions Pvt. Ltd. |
|----------|--|--|--|--|
| 1 | Latest audited Balance Sheet Date | | | |
| 2 | Shares of Associate/ Joint Ventures held by the company on the year end | | | |
| | No. | 8438430 | 5000 | 14410 |
| | Amount of Investment in Associate/ Joint Venture (₹ in Crores) | 147.99 | 0.005 | 36.13 |
| | Extent of Holding % | 50% | 50% | 49% |
| 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. |
| 4 | Reason why the Associate/ Joint Venture is not consolidated | N. A. | N. A. | N. A. |
| 5 | Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Crores) | 152.21 | 0.02 | 42.96 |
| 6 | Profit/ Loss for the year | | | |
| i | Considered in Consolidation (₹ in Crores) | 2.37 | 0.00 | 3.72 |
| ii | Not Considered in Consolidation | 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. |

| | | | |
|---|--|--|---|
| B. Bhushan & Co. Chartered Accountants By the hand of | Ashok Sarin Chairman DIN: 00016199 | Anil Sarin Managing Director DIN: 00016152 | Amit Sarin CEO & Director DIN: 00015837 |
| Kamal Ahluwalia Partner Membership no. 093812 | Brajindar Mohan Singh Director DIN: 02143830 | Ambarish Chatterjee Director DIN: 00653680 | Maneesh Gupta Director DIN: 00129254 |
| New Delhi May 30, 2016 | Manoj Pahwa Company Secretary Membership No. A7812 | Omi Chand Rajput Vice President-Finance | |

ANNEXURE - IX

From no. MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2016)

[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,
Members

ANANT RAJ LIMITED

PLOT NO. CP-1,
SECTOR-8, IMT MANESAR,
GURGAON, HARYANA,
INDIA-122051

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ANANT RAJ LIMITED (**the Company**) for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable to the company during the audit period**)
 - d. The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the company during the audit period**)
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; (**Not Applicable to the company during the audit period**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ;(**Not applicable to the company during the Audit Period**) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ;(**Not applicable to the company during the Audit Period**)
- VI. Other Laws those are applicable specifically to the Company as per representation given by the Company
 1. Land Acquisition Act, 1894
 2. Environment (Protection) Act, 1986
 3. Air Prevention and Control of Pollution Act, 1981
 4. Transfer of Property At, 1882
 5. Indian Stamp Act, 1899
 6. Consumer Protection Act, 1986

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

Strong Winds. Stronger Wings.

- i) Secretarial Standard issued by The Institute of Company Secretaries of India notified with effect from 1st July, 2015;
- ii) The Listing Agreements entered into by the Company with the Stock Exchanges

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

1. Non appointment of the Key Managerial Personnel (Chief Financial officer) from April 01, 2015 to March 31, 2016 under the provisions of Section 203 of the Companies Act, 2013.
2. The Company has spent an amount of ₹ 144.22 Lakh against the amount of ₹ 268.45 Lakh to be spent during the year towards Corporate Social Responsibility.

I further report that:

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

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

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

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

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

I further report that during the Audit period

- (a) The Company has redeemed Non-Convertible Debentures aggregating of ₹ 75 (Rupees Seventy Five Crores) issued to Yes Bank Ltd on private placement basis.
- (b) The Company has passed Special Resolution for borrowing limit upto ₹ 1650 (Rupees One Thousand Six Hundred Fifty Crores) under section 180 (1) (C) of the Companies Act, 2013.

Place: Ahmedabad

Date: August 10, 2016

Signature:

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

APPENDIX A

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

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

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

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

Place: Ahmedabad

Date : August 10, 2016

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



CORPORATE GOVERNANCE REPORT

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

I. MANDATORY REQUIREMENTS

1. Corporate Governance: Philosophy

Corporate Governance is about commitment to values and conducting the affairs of the business in an ethical manner.

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.

Your Company adheres to high levels of corporate governance standards and best practices and commits itself to accountability and fiduciary duty in the effective implementation of mechanisms that would ensure Corporate Responsibility to the members and other 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, its functioning and conducts of business.

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015).

2. Board of Directors

A. Composition of Board:

The company is managed and controlled through a professional and well experienced Board of Directors, comprising of an optimum combination of mandatory

Executive, Non-Executive and Independent Directors.

The composition of the Board of the Company is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and section 149 of the Companies Act, 2013.

The Board composition of your Company as on 31st March, 2016 comprises of (7) seven members with Five (5) Non-Executive Directors, including the Chairman of the Board and Two (2) Executive Directors designated as Managing Director and Director & CEO, respectively. Out of the above Five (5) Non Executive Directors, Four (4) are Independent Directors, who have been appointed for their professional expertise and experience they possess in their respective fields.

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

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory matters;
- Strategic acquisition of companies and critical assets;
- Review and adoption of Financial Statements, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

Strong Winds. Stronger Wings.

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. Further, necessary disclosures regarding Committee positions in other public companies as on March 31, 2016, have been made by the Directors.

The detailed composition and category of the Directors as on 31.03.2016 is as follows:

| Name & DIN of the Director | Designation | Category |
|---|-------------------|----------------------------|
| Sh. Ashok Sarin (DIN: 00016199) | Chairman | Promoter and Non-Executive |
| Sh. Anil Sarin (DIN: 00016152) | Managing Director | Promoter and Executive |
| Sh. Amit Sarin (DIN: 00015837) | Director & CEO | Promoter and Executive |
| Mrs. Priya Singh Aggarwal (DIN: 00535042) | Director | Independent, Non-Executive |
| Sh. Brajindar Mohan Singh (DIN: 02143830) | Director | Independent, Non-Executive |
| Sh. Ambarish Chatterjee (DIN: 00653680) | Director | Independent, Non-Executive |
| Sh. Maneesh Gupta (DIN: 00129254) | Director | Independent, Non-Executive |

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

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

- The Independence of the Directors is determined by the criteria stipulated under Section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act,
- 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.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Has not been an Executive of the Company in the immediately preceding three financial years of the Company.
- Are not partners or executives or were not partners or executives of the Statutory Audit Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- 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. All such declarations are placed before the Board.

Appointment letter and Familiarization programmes for the Board Members

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

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

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

Details of the familiarization programme of the company may be accessed at web link: http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

Information supplied to the Board

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

Compliance reports of all applicable laws to the Company

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

Other Directorships, Chairmanships/ Memberships of Committees of each Director in various Public Companies and number of shares of the Company held as at March 31, 2016

| Name of the Director | Number of Directorships in Indian Public Companies* | Committee** Membership in other companies | Committee** Chairmanship in other companies | No. of shares held (as at March 31, 2016) |
|----------------------------|---|---|---|---|
| Sh. Ashok Sarin # | 07 | Nil | Nil | 31477710 |
| Sh. Anil Sarin # | 06 | Nil | Nil | 30952751 |
| Sh. Brajindar Mohan Singh | 06 | Nil | Nil | Nil |
| Sh. Ambarish Chatterjee*** | 01 | 01 | 0 | Nil |
| Sh. Amit Sarin # | 08 | Nil | Nil | 4324430 |
| Mrs. Priya Singh Aggarwal | 0 | Nil | Nil | Nil |
| Sh. Maneesh Gupta | 02 | Nil | Nil | Nil |

* The above given information is excluding private, foreign companies and Companies incorporated under section 8 of the Companies, Act, 2013

** (Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee has been considered)

Sh. Ashok Sarin, Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin.

*** Shri Ambarish Chatterjee is a member of 1 committee of other public companies. No other Director of the Company is member or chairman of any committee in other Public Limited Companies.

B. (i) (a) Information of the Board Meetings held during the year

The Board meets atleast once in a quarter to review the quarterly financial results 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 2015-2016, the members of the Board met 05 (Five) times to review, discuss and decide about the business of the Company.

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

| Quarter | Date of Board Meeting |
|-----------------------------|-----------------------|
| April 2015- June 2015 | May 29, 2015 |
| July 2015 - September 2015 | August 12, 2015 |
| October 2015- December 2015 | November 06, 2015 |
| January 2016- March 2016 | February 12, 2016 |
| | March 30, 2016 |

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no meeting was held via video conferencing.

(i) (b) Attendance of Directors at the Board Meeting & Last AGM

| Name of the Director | Category of Directorship | No. of Board Meetings Attended | Attendance at last AGM |
|---------------------------|---------------------------------------|--------------------------------|------------------------|
| Sh. Ashok Sarin | Chairman - Non-Executive Director | 5 | Yes |
| Sh. Anil Sarin | Managing Director- Executive Director | 5 | No |
| Sh. Brajindar Mohan Singh | Non-Executive & Independent Director | 5 | No |
| Sh. Ambarish Chatterjee | Non-Executive & Independent Director | 5 | Yes |
| Sh. Amit Sarin | Director & CEO | 5 | Yes |
| Sh. Maneesh Gupta | Non-Executive & Independent Director | 4 | Yes |
| Mrs. Priya Singh Aggarwal | Non-Executive & Independent Director | 5 | No |

The particulars and brief details, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Director retiring by rotation and also seeking re-appointment have been provided in the notice for convening the Annual General Meeting.

Strong Winds. Stronger Wings.

Committees of the Board

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

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

- Corporate Social Responsibility Committee
- Share Transfer Committee
- Finance and Investment Committee

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

3. Audit Committee

The Company has duly qualified and independent Audit Committee of the Company in conformity with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, read with Section 177 of the Companies Act, 2013 ("Act").

A. Composition & Qualification of Audit Committee

| Name | Category of Directorship | Designation in Audit Committee | Qualification & Experience | No. of Meetings Attended |
|---------------------------|--------------------------------------|--------------------------------|---|--------------------------|
| Sh. Ambarish Chatterjee | Non-Executive & Independent Director | Chairman | Fellow Member of the Institute of Company Secretaries of India having over 23 years post qualification experience in areas of economic and corporate legislations. | 5 |
| Sh. Ashok Sarin | Non-Executive Director | Member | He is having more than 47 years of experience in real estate and construction industry. | 5 |
| Sh. Brajindar Mohan Singh | Non-Executive & Independent Director | Member | Retired IRS & Ex. Chairman of CBDT having 44 years of experience in fields of Tax & Finance | 5 |
| Sh. Maneesh Gupta | Non-Executive & Independent Director | Member | Fellow Member of the Institute of Company Secretaries of India having more than 18 years experience in fields of corporate laws and legal matters connected with civil issues | 4 |

B. Brief description of terms of reference of Audit Committee

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

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013. The committee reviews information as specified in Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

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

- Overseeing the Company's financial reporting process and the disclosures of

its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.

- (c) Disclosure of any related party transactions.
- (d) Compliance with listing agreement and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- Review the appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage

and frequency of Internal Audit.

- Discussion with the Internal Auditors any significant findings and follow up thereon.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements.

C. Meetings of Audit Committee

During the financial year 2015-16, five (5) meetings of Audit Committee were held:

| Quarter | Date of Meeting | Number of Members Present | Number of Independent Directors Present |
|------------------------------|-------------------|---------------------------|---|
| April 2015 - June 2015 | May 29, 2015 | 4 | 3 |
| July 2015 - September 2015 | August 12, 2015 | 4 | 3 |
| October 2015 - December 2015 | November 06, 2015 | 4 | 3 |
| January 2016 - March 2016 | February 12, 2016 | 3 | 2 |
| | March 30, 2016 | 4 | 3 |

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

Sh. Ambarish Chatterjee, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 30, 2015 to answer the shareholders queries. Further, the gap between two meetings did not exceed one hundred twenty days.

4. Stakeholders' Relationship Committee

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

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

Strong Winds. Stronger Wings.

A. Composition of Stakeholders' Relationship Committee:

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

B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa
Company Secretary & Compliance Officer,
Anant Raj Limited
E-2, A.R.A. Centre, Jhandewalan Extn,
New Delhi - 110055

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

| Quarter | Date of Meeting | Number of Members Present | Number of Independent Directors Present |
|------------------------------|------------------|---------------------------|---|
| April 2015 - June 2015 | April 06, 2015 | 3 | 2 |
| July 2015 - September 2015 | July 06, 2015 | 3 | 2 |
| October 2015 - December 2015 | October 14, 2015 | 3 | 2 |
| January 2016 - March 2016 | January 06, 2016 | 3 | 2 |

D. Complaint Status

During the year, the Company had received 17 (Seventeen) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on date, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2015-16

| Nature of Complaint | Received during the year | Resolved | Pending Complaint |
|----------------------------------|--------------------------|-----------|-------------------|
| Non – receipt of Dividend | 12 | 12 | NIL |
| Non – receipt of Annual Report | 4 | 4 | NIL |
| Non Receipt of Share Certificate | 1 | 1 | NIL |
| Total | 17 | 17 | NIL |

5. Nomination & Remuneration Committee

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

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors).

A. Composition of Nomination & Remuneration Committee:

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

Five (5) meetings of the Committee were held during the year under review.

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

| Quarter | Date of Meeting | Number of Members Present | Number of Independent Directors Present |
|------------------------------|------------------|---------------------------|---|
| April 2015 - June 2015 | June 30, 2015 | 2 | 2 |
| July 2015 - September 2015 | August 20, 2015 | 3 | 3 |
| October 2015 - December 2015 | October 10, 2015 | 3 | 3 |
| January 2016 - March 2016 | January 07, 2016 | 3 | 3 |
| | March 29, 2016 | 3 | 3 |

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

The terms of reference of Nomination and Remuneration Committee is in terms of the Companies Act, 2013 and Part II of Schedule D of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, which inter alia deals with manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, formulation of criteria for evaluation of the performance of the all Directors, devising a policy on Board Diversity, determination of remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company.

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

D. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under Schedule II part (D) of the Regulation

19(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

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

- 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

E. Particulars of Directors' Remuneration during the financial year 2015-2016:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2016, are given below:

| Directors | Salary (₹) | Perquisites #(₹) | Sitting Fee (₹) | Total (₹) |
|---------------------------|--------------------|---------------------|--------------------|--------------------|
| Sh. Ashok Sarin | --- | --- | --- | |
| Sh. Anil Sarin | 1,44,00,000 | 1,07,28,000 | | 2,51,28,000 |
| Sh. Amit Sarin | 48,00,000 | 24,00,000 | | 72,00,000 |
| Sh. Brajindar Mohan Singh | --- | | 12,500 | 12,500 |
| Sh. Ambarish Chatterjee | --- | | 12,500 | 12,500 |
| Sh. Maneesh Gupta | --- | | 10,000 | 10,000 |
| Sh. Priya Singh Aggarwal | --- | | 12,500 | 12,500 |
| Total | 1,92,00,000 | 1,31,28,000 | 47,500 | 3,23,75,500 |

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

F. Remuneration Policy:

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

The broad objectives of the said Policy are:

- 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 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.

Strong Winds. Stronger Wings.

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.

Broad terms of reference of the Committee

The said committee has been entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility Policy of the Company, which will include inter alia activities to be undertaken by the Company, monitoring the implementation of the frame work of the policy and recommending the amount to be spent on CSR activities.

During the financial year ended March 31, 2016, three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Composition of Corporate Social Responsibility Committee:

| Name | Category | Designation |
|---------------------------|------------------------|-------------|
| Sh. Brajindar Mohan Singh | Non-Executive Director | Chairman |
| Sh. Anil Sarin | Executive Director | Member |
| Sh. Amit Sarin | Executive Director | Member |

7. Share Transfer Committee:

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

A. Composition of Share Transfer Committee:

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

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

| Quarter | Date of Meeting | Number of Members Present | Number of Independent Directors Present |
|------------------------------|-------------------|---------------------------|---|
| April 2015 - June 2015 | April 27, 2015 | 3 | 1 |
| | May 22, 2015 | 3 | 1 |
| | June 19, 2015 | 3 | 1 |
| July 2015 - September 2015 | July 20, 2015 | 3 | 1 |
| October 2015 - December 2015 | October 16, 2015 | 3 | 1 |
| | October 31, 2015 | 3 | 1 |
| | November 25, 2015 | 3 | 1 |
| | December 15, 2015 | 3 | 1 |
| January 2016 - March 2016 | February 25, 2016 | 3 | 1 |
| | March 29, 2016 | 3 | 1 |

8. Finance and Investment Committee

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

Composition of Finance and Investment Committee:

| Name | Category | Designation |
|-------------------------|----------------------|-------------|
| Sh. Anil Sarin | Executive Director | Chairman |
| Sh. Amit Sarin | Executive Director | Member |
| Sh. Maneesh Gupta | Independent Director | Member |
| Sh. Ambarish Chatterjee | Independent Director | Member |

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

During the financial year ended March 31, 2016, three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

9. Evaluation of performance of the Board, its committees and Individual 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 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.

The Board assessed the performance of the Independent Directors as per the criteria laid down and has recommended their continuance on the Board of the Company. Each of the Directors had evaluated the performance of the individual directors on the parameters such as knowledge, concerns for the stakeholders, leadership, team work attributes, effective interaction.

Further Directors have assessed performance of the Board as a whole and committees of the company based on the parameters such as, composition, congenial environment and meaning full communication, interval of the meetings, and information for the discussion etc. The members of the committee of audit nomination & remuneration, stakeholders relationship committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-a-vis

10. Meeting of Independent Directors

In order to comply with the requirements 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 March 30, 2016, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

11. Subsidiary Companies

The Company has 67 wholly owned subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% of the total equity shareholding. During the year under review, 1 wholly owned company ceased to be subsidiary of the Company.

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

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

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

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

12. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

A. Annual General Meetings:

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

Strong Winds. Stronger Wings.

| | | |
|-----------|---|--|
| | | <ul style="list-style-type: none"> To approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd. Company's wholly owned subsidiary. To provide loan/financial assistance to the wholly owned subsidiary Companies. |
| 2012-2013 | 28th September, 2013 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051 | 3 (Three) Special Resolutions were passed:- <ul style="list-style-type: none"> Increase in remuneration of Sh. Aman Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m. Increase in remuneration of Sh. Ashim Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m. Increase in remuneration of Sh. Amar Sarin, Executive Director, from ₹ 1,50,000/- p.m. to ₹ 3,00,000/- p.m. |

B. Postal Ballot:

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

C. Extra-ordinary General Meetings:

The concise details of last three Extra-ordinary General Meetings held are as under:

| Day, Date & Time | Location | Purpose | Result |
|---|---|---|--------------------|
| Thursday, the 25th June, 2009 at 9.30 A.M. | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | 1. To seek shareholders approval for issue of 2,00,00,000 Convertible Warrants to Promoters. 2. Raising of funds up to ₹ 2000 Crores by issue of securities by way of QIP. | Unanimously Passed |
| Tuesday, the 22nd May, 2007 at 9.30 A.M. | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | Issue of 55,60,222 equity shares of ₹ 10/- each on preferential basis to the FIIs. | Unanimously Passed |
| Monday, the 10th September, 2007 at 9.30 A.M. | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | To subdivide 1 equity share of ₹ 10/- each of the Company into 5 Equity Shares of ₹ 2/- each. | Unanimously Passed |

13. Disclosures

A. Disclosures of Related Party Transactions

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

The transactions with related parties have been discussed in detail in Note no. 51 to the Balance Sheet as at March 31, 2016, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report.

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

B. Disclosure regarding appointment/re-appointment of directors

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed with the notice and forms integral part of the Annual Report. The director has furnished the requisite consent/declaration(s) for his reappointment.

C. Vigil Mechanism/whistle Blower policy

In terms of Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behavior, actual & suspected frauds or violation of the Company's Code of conduct. It is affirmed that no personnel has been denied access to the Audit Committee. The policy on Whistle Blower may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Whistle_blower_policy.pdf.

D. Management & Discussion Analysis Report:

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

**E. Details of Compliances/ Non compliances by the Company with applicable Laws**

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

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

F. Code for Prevention of Insider Trading Practices

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

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

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

G. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

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

H. Compliance With Mandatory Requirements

The Company has complied with all the mandatory requirement stipulated under the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings heading detailed elsewhere in this report.

As a part of the compliance requirement with the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the company has executed fresh listing agreement with National Stock Exchange of India Limited and BSE Limited. All other regulations have also been complied with from the third quarter of 2015 since these regulations were effective from December 01, 2015.

I. Disclosure of Accounting Treatment

The financial Statements of the company have been prepared in accordance with generally accepted accounting principal in Indian (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards specified under the Companies Act, 2013, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs (MCA).

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016, vide notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to financial year commencing on or after the date of notification i.e April 01, 2016

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

Strong Winds. Stronger Wings.

J. Proceeds from the public issue/rights issue/preferential issues etc.

There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2015-16.

K. The Company is having the following policies as per the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

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

L. In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id manojpahwa@anantrajlimited.com. This mail.id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any to the designated mail.id. Mr. Manoj Pahwa is the Compliance officer of the Company.

M. The SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, vide its Regulation 46 (1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at www.anantrajlimited.com

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

O. 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 2015-16.

The declaration by the Chief Financial Officer, under the Schedule V sub clause(d), Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, affirming compliance of the Code of the conduct by the all the Board members and senior managerial personnel for year ended March 31, 2016, is attached with this Corporate Governance Report.

14. General Shareholder Information:

| | | |
|--|--|--|
| Annual General Meeting (Date, Time & Venue) | Friday, September 30, 2016 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana – 122051 | |
| Financial Year | 1st April 2015 - 31st March 2016 | |
| Date of Book Closure | Saturday, September 24, 2016 to Friday, September 30, 2016 (Both days inclusive) | |
| Dividend Record (Last three years) | Financial Year 2012-13 | NIL |
| | Financial Year 2013-14 | 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) |
| | Financial Year 2014-15 | 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) |
| Dividend for Financial Year 2015-2016 | The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2015-2016. The dividend if declared at the Annual General Meeting shall be paid on or after October 06, 2016. | |
| Listing on Stock Exchanges | Shares of the Company are listed on the BSE India Limited and National Stock Exchange of India Limited. Annual Listing fees have been duly paid to the Stock Exchanges. | |
| Stock Code | ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 | |
| | Trading Symbol at NSE: ANANTRAJ | |
| | Trading Symbol at BSE: 515055 | |



| | | | | | |
|--|---|----------------------|---------------------|--------------------------------|-------------------------------|
| Financial Calendar 2016-17 (Tentative & Subject to Change) | 1. First Quarter results – 2nd week of September, 2016 | | | | |
| | 2. Second Quarter results – 2nd week of December, 2016 | | | | |
| | 3. Third Quarter results – 2nd week of February 2017 | | | | |
| | 4. Audited yearly results for the year ended March 31, 2017 - Last week of May, 2017 | | | | |
| Registrar & Transfer Agents (both for Electronic & Physical Segment) | Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi | | | | |
| Unclaimed/Unpaid Dividend | Pursuant to provisions of Sections 205A and 205C of the erstwhile Companies Act, 1956 (corresponding to Section 124 of the Companies Act, 2013), all unpaid/unclaimed dividend upto the Financial Year ended March, 2008, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall be lie against the IEPF or the Company for the amount already transferred. | | | | |
| | The final dividend for the financial year ended March 31, 2009 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred to IEPF, as per the applicable of the Companies Act, 1956 or the Companies Act, 2013. The Members are informed that the due month for transferring of the unclaimed dividend for the financial year ended March 2009 to IEPF is September, 2016. | | | | |
| | Those members who have not en-cashed/received their Dividend Warrants for the financial years, 2009-10, 2010-11, 2011-12, 2013-14, 2014-15 are advised to approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants. | | | | |
| | Due date of Transferring Unpaid / Unclaimed Dividend to IEPF (Amount in ₹) | | | | |
| | Year | Rate of Dividend (%) | Date of declaration | Unpaid Amount as on 31/03/2016 | Due date for transfer to IEPF |
| | 2008-09 | 30 | 20/08/2009 | 6,49,733.00 | 20/09/2016 |
| | 2009-10 | 30 | 22/07/2010 | 7,45,719.00 | 22/08/2017 |
| | 2010-11 | 30 | 25/08/2011 | 7,23,903.00 | 25/09/2018 |
| | 2011-12 | 20 | 27/09/2012 | 5,53,459.00 | 27/10/2019 |
| | 2013-14 | 12 | 30/09/2014 | 4,03,908.00 | 30/10/2021 |
| | 2014-15 | 12 | 30/09/2015 | 4,37,903.00 | 30/10/2022 |
| Share Transfer Systems | The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition 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 nine (9) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard. | | | | |
| | Pursuant to the Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis have been issued by the Company Secretary in Practice for due compliance of share transfer formalities by the Company. | | | | |
| Permanent Account Number (PAN) for transfer of shares in physical form | SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name. | | | | |
| 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. | | | | |

Strong Winds. Stronger Wings.

| | |
|--|--|
| Reconciliation of Share Capital Audit | <p>Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p> |
| Dematerialization of Shares | <p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).</p> <p>As on 31st March, 2016, 99.22% of total equity share capital is held in dematerialized form with NSDL and CDSL.</p> <p>There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015.</p> |
| Cost Audit | <p>Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company has appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2016-17.</p> |
| Secretarial Audit | <p>Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice, as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2016-17.</p> |
| Non Convertible Debentures (NCDs) | <p>The Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ₹ 10,00,000/- each (Series A: 1000 NCDs of ₹ 10,00,000/- each & Series B: 1500 NCDs of ₹ 10,00,000/- each) aggregating to ₹ 250 Crores to YES Bank Limited on private placement basis. These NCDs were listed on NSE under the WDM Segment.</p> <p>Your Company, during the financial year ended March 31, 2015, had completed the redemption of entire NCD's aggregating to ₹ 100 Crores under Series-A</p> <p>The Company had on due date, i.e. February 11, 2016 redeemed 50% of face value of debentures aggregating to ₹ 75 Crores (Rupees Seventy Five Crores only) out of Series B: 150 Crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>Further the Company had on due date, i.e. August 11, 2016 redeemed remaining 50% of NCD's aggregating to ₹ 75 Crores (Rupees Seventy Five Crores only) out of Series B: 100 Crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>With the said redemptions, the whole of the Non Convertible Debentures under both series stand extinguished.</p> <p>The Credit rating agency Credit Analysis & Research Limited ("CARE") has revised the credit ratings of your Company from 'CARE BBB+ (Triple B plus)' to 'CARE BBB (Triple B)' for the long term bank facilities and Non Convertible Debentures (NCD's).</p> <p>The Annual Listing Fees for above NCDs had been duly paid to NSE.</p> |
| Debenture Trustee Details | <p>IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17-R Kamani Marg, Ballard Estate, Mumbai-400001. Email: itsl@idbitrustee.co.in</p> |
| Depository Registrar of NCDs | <p>M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida-201301 (U.P.) Contact Person: Mr. Ravinder Dua, Contact No: 0120- 4015884 Fax No: 0120- 2444346 Email: rdua@rcmcdelhi.com</p> |
| GDRs | <p>During the year under review, the outstanding GDRs of the company listed at Luxembourg Stock Exchange were converted into the equity shares and after the said conversion the GDRs Programme was closed. Consequently the GDRs of the company have been delisted from the Luxembourg Stock Exchange.</p> |
| Regd. Office : | <p>Plot No. CP-I, Sector-8, IMT Manesar, Haryana- 122051</p> |
| Plant Location: | <p>85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401</p> |

| | |
|-----------------------------------|---|
| Address for Correspondence | E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Or Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, Jhandewalan Extn., New Delhi 110055 |
| Compliance Officer | Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any. |

Commodity price risk or foreign exchange risk and hedging activities

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

Means of Communication

The financial results of the Company are published in widely circulated national dailies such as Financial Express and Jansatta. Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading. The Company's annual report containing, inter alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members. All the above results and documents are also displayed on Company's official website www.anantrajlimited.com.

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, 2016:

| No. of Shares | No. of Shareholders | % to Total | No. of Shares | % to Total |
|------------------|---------------------|---------------|------------------|---------------|
| 0 – 5000 | 47368 | 95.832 | 23810753 | 8.069 |
| 5001 – 10000 | 1087 | 2.199 | 8267631 | 2.802 |
| 10001 – 20000 | 503 | 1.018 | 7319199 | 2.480 |
| 20001 – 30000 | 152 | 0.308 | 3856662 | 1.307 |
| 30001 – 40000 | 74 | 0.150 | 2660509 | 0.902 |
| 40001 – 50000 | 46 | 0.093 | 2146346 | 0.727 |
| 50001 – 100000 | 96 | 0.194 | 7212967 | 2.444 |
| 100001 and above | 102 | 0.206 | 239822268 | 81.269 |
| Total | 49428 | 100.00 | 295096335 | 100.00 |

Shareholding Pattern of the Company as on March 31, 2016:

| Category | No. of Shares | % |
|--------------------------------------|------------------|---------------|
| Promoters* | 187214396 | 63.44 |
| Banks, Financial Institutions & FIIs | 24668079 | 8.36 |
| Private Bodies Corporate | 18298666 | 6.20 |
| Non Resident Indians | 7487229 | 2.54 |
| Public/ individuals | 57427965 | 19.46 |
| Total | 295096335 | 100.00 |

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2016.

Strong Winds. Stronger Wings.

Share Price Performance:

The monthly high and low quotation of equity shares of the Company traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and comparison vis-à-vis the Sensex or Nifty Indices, as applicable, are tabled below:

(In ₹ per share)

| Period | BSE | | | NSE | | |
|----------------|----------|-------|-------|---------|-------|-------|
| | Sensex | High | Low | Nifty | High | Low |
| April 2015 | 27011.31 | 46.45 | 36.95 | 8181.50 | 46.35 | 36.90 |
| May 2015 | 27828.44 | 39.90 | 35.70 | 8433.65 | 39.85 | 35.65 |
| June 2015 | 27780.83 | 42.25 | 31.70 | 8368.50 | 39.95 | 31.65 |
| July 2015 | 28114.56 | 43.85 | 38.70 | 8532.85 | 43.80 | 38.70 |
| August 2015 | 26283.09 | 47.90 | 30.90 | 7971.30 | 47.90 | 30.95 |
| September 2015 | 26154.83 | 36.50 | 30.90 | 7948.90 | 36.50 | 30.90 |
| October 2015 | 26656.83 | 41.20 | 35.70 | 8065.80 | 41.40 | 35.85 |
| November 2015 | 26145.67 | 38.20 | 34.05 | 7935.25 | 38.30 | 33.30 |
| December 2015 | 26117.54 | 44.00 | 32.00 | 7946.35 | 44.00 | 34.65 |
| January 2016 | 24870.69 | 47.25 | 34.25 | 7563.55 | 47.25 | 34.25 |
| February 2016 | 23002.00 | 40.50 | 27.55 | 7029.75 | 40.70 | 27.50 |
| March 2016 | 25341.86 | 34.30 | 28.50 | 7738.40 | 34.30 | 28.55 |

List of Top 10 Shareholders (other than Promoters) as on March 31, 2016

| Sr. No. | Name of the Shareholder | Number of shares |
|---------|--|------------------|
| 1. | Government of Singapore | 12403490 |
| 2. | Jhunjhunwala Rakesh Radheshyam | 9500000 |
| 3. | Merrill Lynch Capital Markets Espana S.A S. V | 1807900 |
| 4. | Integrated Master Securities Private Limited | 1561500 |
| 5. | College Retirement Equities Fund- Stock Account | 1469851 |
| 6. | Minix Holdings Private Limited | 1285692 |
| 7. | Lata Bhansali | 1090000 |
| 8. | "Emerging markets core equity portfolio (the portfolio) of DFA Investment Dimensions Group Inc (DFAI)" | 1058903 |
| 9. | Vishwas marketing services Pvt. Ltd | 921843 |
| 10. | MV SCIF Mauritius | 915882 |
| | Total | 32015061 |

15. Auditors' Certificate on Corporate Governance

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

16. CEO Certification

The Chief Executive Officer and Vice President of Finance of the Company have certify to the Board every quarter, on the matter relating to the Financial statements and other matters in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and the Compliance officer of the company 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) SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the CEO certification is annexed and forms part of this Annual Report.

17. SEBI Complaints Redress System (SCORES)

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

The above report has been placed before the Board at its meeting held on August 19, 2016 and the same was approved.

By the order of the Board
For Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin
Chairman
DIN: 00016199



AUDITOR'S CERTIFICATE

To,
The Shareholders of
Anant Raj Limited

We have examined the compliance of conditions of Corporate Governance by Anant Raj Limited, during the year ended March 31, 2016 in accordance with the provisions of clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period December 01, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring proper compliance of the conditions of Corporate Governance. Our examination may not be construed as an audit or an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated the above mentioned Listing Agreements/ Listing Regulations, as applicable.

We state such compliance of conditions of Corporate Governance is not an assurance on the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted.

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

Place: New Delhi
Date: August 19, 2016

Kamal Ahluwalia
Partner
Membership No. 093812
Firm Regn. No. 001596N

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the quarter ended March 31, 2016 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 during the year over financial reporting during the year.
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - iii) That no instances of significant fraud have come to our notice.

For Anant Raj Limited
Omi Chand Rajput
Vice President (Finance)

For Anant Raj Limited
Amit Sarin
Director & CEO

Place: New Delhi
Date: August 19, 2016

**DECLARATION BY DIRECTOR AND CEO UNDER PARA D SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT**

To
The members of
Anant Raj Limited

I Amit Sarin, Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2016 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Place: New Delhi
Date: August 19, 2016

For Anant Raj Limited
Amit Sarin
Director & CEO

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global

The global economy struggled to gain momentum amidst strong headwinds, geopolitical tensions, fragile commodity prices, declining net capital flows to emerging economies, unsteady financial markets and slowdown in global trade continued. Despite signs of recovery in 2014, the turmoil in the global economy resulted in a subdued growth of 3.1% in 2015 compared to 3.4% in 2014. The growth in emerging and developing nations slowed to 4% compared to 4.6% in 2014 due to declining trade and depreciating currencies of countries in the region.

China witnessed the slowest growth in two decades at 6.9% while Brazil and Russia witnessed negative growth of 3.8% and 3.7% respectively.

The growth in advanced economies remained constant at previous years' level of 1.9% led by 1.7% growth in Euro area (primarily France, Spain and Italy) compared to 0.9% in 2014. The US economy maintained last year's growth level of 2.4% despite declining trade, energy investments, and domestic demand.

The outlook for the global economy remains lacklustre on account of various economic and non-economic troubles that would drag down growth to 3.1% in 2016. (Source: World Economic Outlook, International Monetary Fund)

Indian economy

The Indian economy continues to perform strongly amidst global turmoil. The favourable policies like 'Make in India', 'Start-up India', 'Digital India', 'Jan Dhan Yojana' and 'Swachh Bharat Abhiyan' are beginning to show result. Strong commitment towards fiscal targets has resulted in most of the macro-economic factors being under control. As on March 2016, the inflation is under 5% and fiscal deficit has declined to 3.99% of the GDP and foreign exchange reserves have swelled to USD 355.60 bn, equivalent to 10 months of imports. The repo rates have declined by 100 basis points to 6.5% as on April, 2016.

Driven by these factors, the India economy grew 7.6% in 2015-16 compared to 7.2% in 2014-15. At the major development in the economy during the past two years under the strong leadership of Prime Minister Mr. Narendra Modi has resulted in a stronger economy and improving business environment. Project clearances are faster, stalled projects are getting fast-tracked, fund flows are smooth, FDI policies are easing and infrastructure sector is getting its due importance with increasing investments. The government further intends to enhance tourism in the country and focus on developing a single-window clearance mechanism. As a result of these initiatives, India's ranking improved by four spots to 130 out of 189 countries in the ease of doing business index by the World Bank.

The outlook for the Indian economy is quite strong and is expected to become the world's fastest growing major economies. RBI expects India to grow at 7.6% in 2016-17 driven by low oil prices, rising final consumption and increased infrastructure investments.

Mr. Arun Jaitley (Finance Minister, India) expects the Indian economy to cross the USD 5 trillion dollar mark from the USD 2.07 trillion in 2015 in a matter of few years driven by various economic reforms. (Source: RBI: Monetary Policy Report, Central Statistics Office, World Bank, The Economic Times)

INDUSTRY OVERVIEW

The Indian Real Estate Industry

The real estate sector in India plays a significant role in driving the economic momentum. It is amongst the largest employer and an attractive investment destination in the Asia-Pacific region accounting for nearly 50% of the total investment activity in the country. However, the past few years have been difficult for the industry as real estate developers lured by strong economic momentum, rising disposable income of middle-class population, growing private participation and foreign investments, and liberalisation of policies overestimated demand. As a result, on one hand the supply outstripped demand while on the other hand the strong real estate demand during the 2000s led to surging real estate prices. This combination of oversupply and rising prices resulted in a sudden downturn in the sector as purchases fell significantly, unsold inventory rose, developers faced liquidity crunch resulting in delays in existing construction projects and escalating costs.

This led to vicious cycle that paralysed the industry during the past four years. However, the sector is expected to stabilise soon supported by falling interest rates and rising economic activities. The new real estate act and relaxation in FDI policies shall enable the industry to regain the buyers' confidence. Further, the implementation of the seventh pay commission resulting in hike of 23.6% in government employees' wages shall boost demand.

One of the major optimism for the industry has been the reinforced trust of the private equity (PE) players in the sector. In 2015, the PE investments increased 59% to USD 3.96 bn (USD 2.22 bn foreign based investments). The FDI inflow in the sector declined 84% from ₹ 4,652 cr in 2014-15 to ₹ 727 cr. However, the relaxation in the FDI policies during the year is seen as an encouraging move by the government that is expected to enhance FDI inflows in the coming years.

Over the next four years, the demand for grade 'A' office stock is estimated at USD 54-67 bn while that in residential segment is estimated at 900,000 units. (Source: Department of Industrial Policy & Promotion, KPMG, The Hans India, Cushman & Wakefield)

Regulatory environment

- **Relaxation in the FDI policies:** For the real estate sector in the country to flourish FDI inflows are a key. However, owing to unattractive FDI policies investors shunned the sector for long. In a bid to boost the FDI inflows into the country the government undertook various amendments that include:
 - o Removal of minimum floor area and minimum capitalization conditions.

Strong Winds. Stronger Wings.

- o Permission to exit investments at any time post completion of project or development of trunk infrastructure.
- o Allowing construction led development projects to have 100% FDI under automatic route.
- o Stake transfer amongst non-resident investors to be permitted without repatriation of investment, government approval or conditions for lock-in period.
- o Special economic zones, hotels and tourist resorts, hospitals, educational institutions, old age homes and investment by Non-Resident Indians (NRIs) to have no lock-in period conditions.

(Source: FDI Policy, Department of Industrial Policy and Promotion, Government of India)

- **Real Estate (Regulation and Development) Act, 2016:** The various ambiguities in the real estate projects and lack of proper policies to safeguard buyers' interest resulted in low confidence in the sector. However, the new Real Estate (Regulation and Development) Act, 2016 coming into force w.e.f. May, 2016 would undertake necessary measures for protecting consumers' interest, ensure credibility of transactions, bring back the confidence in sector and boost growth. The major highlights of the Act include:

- o State Real Estate Regulatory Authority as the governing body for each state
- o Projects measuring over 500 square metres or eight apartments to be registered with the RERA.
- o Detailed project plan and layout, government approvals, land title status, sub-contractors to the project, and completion schedule to be provided to the State Real Estate Regulatory Authority (RERA) before the consumers.
- o Developer cannot make changes in project plan without buyer consent and has to specify carpet area instead of the ambiguous super built-up area
- o In order to prevent the developer to invest booking funds in other projects, the act specifies the developer to park 70% of the project fund in dedicated bank account. In case of project delays the developer to bear EMI interest cost of consumers.
- o The buyer can demand after sales services from the developer within a year in case of shortfall in commitments.

- **Real Estate Investment Trusts (REITs):** REITs, an internationally acclaimed real estate investment structure, was introduced in India in 2014 as a tool to finance income-producing real estate projects and provide investors regular income streams. However, concerns regarding applicability Minimum alternate tax (MAT) and foreign investments in the assets resisted development. Thus, to make the REITs more feasible, profitable and enhance its liquidity the government undertook various amendments that include:

- o Restraining the applicability of minimum alternate tax (MAT) only on actual transfer of units and not on gains and losses from exchange of shares within the units of a business trust REIT.

- o Recognition of REITs as eligible financial instruments or structures under the Foreign Exchange Management Act (FEMA), 1999 to qualify foreign investments into these assets.

REIT opportunities

The cumulative REIT-able office stock across top eight cities (Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad) is about 315 msf with rental income generation value of USD 4.3 billion per annum as on Q1 2016 including grade A inventory that is not strata sold. Bengaluru with over 100 msf, has the highest REIT-able stock. By 2020, the REIT-able office stock is expected to increase to 450 msf in the top eight cities generating a rental income of USD 7.3 billion per annum.

While the cumulative REIT-able (non-strata sold) mall space is expected to be nearly 40 msf. Mumbai, Delhi-NCR and Bengaluru with 11 msf, 7.4 msf and 6.5 msf REIT-able mall space accounts for 63% of the retail inventory. By 2018, 25 msf of under-construction mall space is expected to operationalise in the top eight cities.

Residential real estate

The residential real estate sector reeling under tremendous pressure for the past few years witnessed a significant slump in demand. In 2015, despite a revival in macro-economy the demand remained subdued owing to high prices, low buyer confidence and issues relating to quality and project delays. As a result, in 2015 the sales in top eight cities declined marginally to 267,956 units while new launches fell sharply by 22% to 244,065 units.

The lack of demand and increasing unsold inventory in the past few years has resulted in a decline in property prices growth rates. As per RBI's April 2016 Housing Price Index (HPI), the rate of increase in the home prices plummeted to its lowest in nearly six years. The HPI increased from 218.2 in September, 2015 to 221.7 in December, 2015 while rate of increase in housing prices declined to 10%. (Source: Knight Frank, RBI)

In H1 2016, new launches in the top eight cities declined 9% to 1,07,120 units from 1,17,200 units in H1 2015. NCR witnessed sharpest drop in new launches at 41% year-on-year (YoY) followed by Chennai at 36% and Pune at 32%. While the sale in the top eight cities in H1 2016 increased 7% YoY from 1,26,615 units in H1 2015 to 1,35,015 units. Mumbai and Bengaluru accounted for majority of the growth as sales increased 23% and 16% YoY respectively. The rising sales and declining new launches resulted in 7% decline in unsold inventory from 710,340 units in H1 2015 to 660,240 units in H1 2016.

For the full year 2016, the new launches is expected to decline 8.86% to 222,452 units while sales is expected to grow 5% to 281,351 units. (Source: Knight Frank)

NCR real estate

In 2015, the new launches in NCR declined 20% to 63,458 units owing to piling-up inventories and low sales velocity. On the other hand, the demand in NCR is yet to pick-up with sales marginally improving to 48,800 units. Various macro-economic factors and delays in large scale projects delivery in the region have lowered buyers' confidence resulting in retrained buying.

Fallacies in policies in regards to opening up of new land for development, allotment of group housing licences in areas having



no infrastructure, project delays due to litigations and the liquidity crunch alongwith stagnant incomes have negatively impacted NCR's real estate market.

The real estate prices that witnessed muted growth due to low demand and pilling inventory have finally registered a 4% YoY decline in H1 2016. Cash strapped developers focused more on completion of existing projects and cutting down new launches. As a result, in H1 2016 the NCR market witnessed demand outstripping supply for the first time in many years as new launches fell considerably by 41% to 17,462 units as sales declined 7.63% YoY to 23,092 units, signalling a market correction.

Over 80% of the launches in NCR came from Greater Noida and Gurgaon. While almost 72% of the new launches in NCR were under the sub ₹ 5 mn category indicating a move towards affordable housing. At the end of H1 2016, the quarters to sell (QTS) unsold inventory in NCR stood at 17 quarters with an unsold inventory of 200,398 units. Ghaziabad and Greater Noida remain the best performing markets with a QTS of 16 and 15 respectively.

For the full year 2016, new launches in NCR is expected to decline by 41% to 37,268 units while sales is expected to decline by 3% to 47,399 units. Reputed and trustworthy developers with good track record would have an upper hand in sales in the current market conditions.

Commercial real estate

In 2015, the strengthening macro-economy and improving business scenario resulted in a rise in office space absorption in top six cities (Mumbai, NCR, Bengaluru, Pune, Chennai and Hyderabad) from 38.3 mn sq. ft. (msf) in 2014 to 41.1 msf resulting in a decline in vacancy levels to 15.6% from a peak of 21% in 2012. IT/ITeS sector continued to be the major demand driver while the manufacturing sector witnessed rising demand. The new office space supply declined marginally from 34.9 msf in 2014 to 34.5 msf. Mumbai, Bengaluru and NCR continue to be the leading destinations with highest stock of office space and new launches during the year

The top six cities with a combined office space of 560 msf have an occupancy level of nearly 85%. NCR, Mumbai and Chennai with 21.5%, 20% and 15.4% have the highest vacancy levels while Bengaluru, Pune and Hyderabad with 7.5%, 10.8% and 14.6% have the lowest vacancy levels. (Source: Knight Frank research)

NCR commercial real estate

In 2015, NCR with office space absorption of 7.4 msf maintained its high absorption reputation. However, with a 42% growth in new completions supply reached 11.5 msf pushing the vacancy levels to 21.5%. During the end of the year the total office stock stood at 138 msf of which 108 msf was occupied.

The corporate office space demand continued to outstrip the demand from IT/ITeS sector. The year saw a significant increase in office space demand from other services sector, especially from e-commerce companies. Demand from manufacturing sector also witnessed significant growth.

In H2 2015, small to mid-size transactions dominated the leasing activity with 57% of total transactions involving floor plates less than 12,500 sq. ft. resulting in a 41% decline in the average

transacted space from 35,600 sq. ft. in H2 2014 to 21,000 sq. ft. Gurgaon accounted for 54% of the total 175 deals in NCR, followed by 39 deals in peripheral business district of Noida and 28 deals in the secondary business district of Delhi. While in H1 2016, the average transacted space further declined to 19,850 sq. ft.

The lack of quality office space in key locations has resulted in rising rentals in NCR. During H2 2015, the weighted average rentals increased 11% from ₹ 58/ sq. ft. per month in H2 2014 to ₹ 64/ sq. ft. per month and then to ₹ 70/ sq. ft. per month in H1 2016. The rentals are further expected to increase to ₹ 73/ sq. ft. per month in H2 2016.

In 2016, the total new supply of office space is expected to decline significantly by 56% to 5 msf. While the total absorptions is likely to be 7.2 msf leading to decline in the vacancy rates to 19.4% by the end of 2016.

BUSINESS OVERVIEW

Anant Raj Limited (ARL) is amongst the most trusted and prominent real estate players operating in the NCR (Delhi and surrounding urban areas of Haryana, Rajasthan and Uttar Pradesh). It has an expertise in the real estate sector through its four decades rich experience and has successfully developed 4.50 msf of residential, 0.75 msf of commercial, 0.45 msf of hospitality and 4.35 msf of IT/SEZ/logistics properties. The company is further planning to develop 5.50 msf of residential, 1.80 msf of commercial and 10.72 msf of IT/SEZ/logistics properties. The Company enjoys a key strategic advantage of holding 1,038 acres (397 acres in Delhi) of developable land bank area in NCR acquired over a decade back at comparatively cheaper rates. The value of the land bank has appreciated significantly over the years and provides significant growth opportunities for the Company once the sector revives.

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

The Company's excellence in construction quality, diligence in timely completion, pricing, transparency and location selection makes it the most preferred real estate developers in the entire NCR. Consumers tend to have high confidence in our projects as they have a reputation of becoming milestones and provide significant capital appreciation over time.

As on March 31, 2016, the Company has 5 on-going projects under various stages of construction having a total developable area of 10.40 msf and a monetisation value of ₹ 7,000 Cr. in the next five years. The on-going projects of the Company include:

| Name of Project | Status | Project Details | Segment |
|----------------------------|--|--|------------|
| IT Park Panchkula, Haryana | First Phase completed and generating rental income | Land area – 10 acres Developable area – 1.2 million sq. ft. | Commercial |

Strong Winds. Stronger Wings.

| | | | |
|--|--|--|--------------------------------|
| IT –SEZ, Rai, Sonapat, Haryana | First Phase completed 2.10 million sq. ft. and generating rental income | Land area – 25 acres Developable area – 5.10 million sq. ft. | Commercial |
| Anant Raj Estate Gurgaon, Haryana | Partial Completion Certificate obtained from concerned authority and already started possession & registration | Land area – 160 acres Developable area – 6.00 million sq. ft. Comprising plots, villas, floors and group housing includ- ing Commercial Developments | Residential / Commercial |
| Maceo Gurgaon, Haryana | On-going | Land area – 15.5 acres Developable area – 1.5 million sq. ft. Units – 743 | Residential |
| Madelia Manesar, Haryana | On-going | Land area – 12.4 acres Developable area – 1.2 mil- lion sq. ft. Units – 670 | Residential |

CONSOLIDATED PROFIT & LOSS ANALYSIS

Revenues

The Company's revenues declined 8.42% from ₹ 484.08 Crores in 2014-15 to ₹ 443.30 Crores in 2015-16 despite of company's good performance during the year because in FY 2014-15, the company sold one of its prime assets at an attractive price which resulted in extra revenue during FY 14-15. In 2015-16, 85.04% of the total revenues came from residential sales while the remaining 14.96% came from rentals and services. During the year, the Company sold 3,90,260 sq. ft. of residential units amounting to ₹ 195 Crores.

Profitability and margins

The rising construction costs and decline in real estate prices resulted in an overall decline in the profitability of the Company. Profitability during the year 2015-16 also declined in terms of presentation when compared to previous year due to one time sale of company's prime asset during the FY 2014-15 which resulted in extra revenue during previous year. The operating EBITDA declined 40.11% from ₹ 258.57 Crores in 2014-15 to ₹ 154.86 Crores in 2015-16 and PAT declined 55% from ₹ 142.38 Crores in 2014-15 to ₹ 64.19 Crores in 2015-16. The EBITDA and PAT margins during the year 2015-16 was 34.93% and 14.48% respectively.

Expenses

The total expenses (operating, non-cash and finance) of the Company increased 23% from ₹ 317.38 Crores in 2014-15 to ₹ 389.40 Crores in 2015-16. The operating expenses increased 38% to ₹ 322.69 Crores accounting for 82.87% of the total expenses. Depreciation (non-cash) decreased 3.52%

to ₹ 27.46 crores and finance cost declined by 28.18% to ₹ 39.25 Crores.

Other Income

Other income stood at ₹ 33.64 Crores in 2015-16 compared to ₹ 6.81 Crores in corresponding previous year.

Provision for Tax

The total tax expenses for financial year 2015-16 including current, deferred tax and tax expense of earlier years amount to ₹ 23.69 Crores.

CONSOLIDATED BALANCE SHEET ANALYSIS

Shareholders fund /Net Worth

The Shareholders' fund comprising Share Capital and Reserves and Surplus increased 1.30% from ₹ 4,133.89 Crores as on March 31, 2015 to ₹ 4,187.55 Crores as on March 31, 2016. Share capital as on March 31, 2016 stood at ₹ 59.02 Crores comprising 2,95,096,335 equity shares of ₹ 2 each. While Reserves and Surplus strengthened to ₹ 4,128.52 Crores as on March 31, 2016 as compared to ₹ 4,074.87 Crores as on March 31, 2015.

Capital employed

The total capital employed by the Company including shareholders' fund, deferred tax liabilities and external debt increased 4% from ₹ 5,493.57 Crores as on March 31, 2015 to ₹ 5,715.57 Crores as on March 31, 2016.

Loan Profile

The total borrowed funds of the Company stood at ₹ 1536.42 Crores as on March 31, 2016.

Total Assets

The Total Assets of the Company increased from ₹ 6,090.60 Crores as on March 31, 2015 to ₹ 6,367.43 Crores as on March 31, 2016. The net fixed assets as proportion of total assets stood at 44.02% at the end of the year.

Fixed Assets

The Fixed Assets increased 3% from ₹ 2,723.87 Crores as on March 31, 2015 to ₹ 2,802.97 Crores as on March 31, 2016. It primarily comprise Land and Building (includes Site development), plants and Machinery etc. It also includes a small portion of capital work in progress amounting to ₹ 169.03 Crores.

Investment

Total investments of the Company increased from ₹ 662.69 Crores as on March 31, 2015 to ₹ 694.13 Crores as on March 31, 2016.

Sundry Debtors

Debtors declined from ₹ 178.32 Crores as on 31 March, 2015 to ₹ 116.02 Crores as on March 31, 2016.

Loan and Advances

Loan and advances stood at ₹ 702.94 Crores as on March 31, 2016 comprising 11.04% of the total assets.

Cash & Bank Balance

The Company has cash and bank balance of ₹ 87.35 Crores as on 31 March, 2016 compared to ₹ 103.18 Crores as on March 31, 2015.



Current Liabilities & Provisions

Current Liabilities and provisions stood at ₹ 1,055.05 Crores as on March 31, 2016 compared to ₹ 984.69 Crores as on March 31, 2015. Current Liabilities and Provisions as at March 31, 2016 comprises of Trade payables at ₹ 4.80 Crores, short term borrowings at ₹ 147.49 Crores, other current liabilities of ₹ 883.09 Crores (including current maturities of Long term Debt of ₹ 413.67 Crores) and short term provisions at ₹ 19.67 Crores.

STRENGTHS

- **Large developable land bank:** Our deep knowledge of NCR enabled us to analyse and select right areas for procuring land that are relatively underdeveloped, low in cost and have significant scope for appreciation. This allowed us to create a 1,100 acre land bank in the past decade.
- **Diversified portfolio:** Our robust experience of working across diverse range of projects that include residential, commercial, IT/SEZ/Logistics, hospitality, township and malls enables us to take up any kind of project depending upon the demand in the region. Commercial properties provide us regular cash inflows in the form of rentals that keep increasing overtime enabling us to meet working capital requirements. Thus, the diversified portfolio safeguards us from downturn.
- **Strong execution skills:** We are amongst the few real estate developers in NCR that diligently maintains project execution schedule. In fact, our excellence in project quality and timely delivery is the key reason that most consumers prefer us. Our team of experienced in-house engineers, architects and designers, and strong relations with quality raw material suppliers enable us to ensure smooth work flow. Our strong IT infrastructure further enables us to plan and track projects efficiently.
- **Geographic focus:** Our focus of limiting operations in National Capital Region enabled us to gain in-depth insights and knowledge of the region. We are amongst the few companies to have detailed information regarding the demographics, evolving consumer trends and key growth locations that shall provide significant capital appreciation to consumers.

OUTLOOK AND OPPORTUNITIES

- **Pent-up residential demand:** Despite the current on-going sluggishness in the residential real estate sector in India there is immense pent-up demand given the huge influx of nearly 10 million people every year to urban centres, rising nuclear families and the large proportion of youth population aged between 15-35 years. This is likely to boost growth in the real estate sector resulting in its share to GDP increasing from a mere 6.3% in 2013 with a value of USD 121 bn to 13% by 2028 with a value of USD 853 bn. (Source: KMPG report)
- **Strong macro-economic scenario:** The outlook for Indian economy is pretty strong and it is expected to be the fastest growing major economies of the world over the next few years. The macro-economic factors like inflation, current account deficit, fiscal deficit, interest rates and forex

reserves are all in favourable areas. This is likely to boost the country's business environment leading to an immense demand for commercial space.

- **Government initiatives:** The creation of '100 smart cities' and 'Housing for All' projects undertaken by the Government of India shall create huge demand for the real estate sector. Under the smart cities projects each of the cities shall be provided ₹ 500 crore assistance from Centre over a period of five years to undertake various infrastructural development programmes. This shall create massive demand for the real estate sector. While under the 'Housing for All' scheme the government intends to provide low-cost housing to all its citizens for meeting the housing shortage of 20 million units. As of July, 2016 only 19,255 units have been built under the programme while 864 projects involving 7,28,840 houses have received approvals to commence work.

Other Government initiatives like 'Make in India' and 'Start-up India' is likely to boost manufacturing and business activities in the country resulting in higher real estate demand.

- **Tourism:** The Government focuses on enhancing tourism in India with a target of attracting 13 million foreign tourists by 2020. 25 projects worth ₹ 20.48 bn have been sanctioned under the Swadesh Darshan Scheme to create theme circuits along with initiatives for enhancing cleanliness in the country. The rise in tourism is likely to boost the real estate demand for the hospitality sector.

THREATS AND RISKS

- **Liquidity issues and high interest costs:** The real estate business being a capital intensive business involves huge investments over a long term with majority of the returns being generated at later stages. Unavailability of cheap funds or foreign investments may result in project delays, escalating cost of construction, liquidity crunch, losses and bankruptcy. Thus, it is very important for developers to manage operations efficiently to reduce impact of such risks.

At ARL, we are relatively risk-free in this regards through making investments in land bank (primary project cost) at a time when prices were low. Thus, the market value of our land bank is considerably higher than the debt on books. Moreover, our experience, strong IT infrastructure, expert team and strong project management capabilities enables us to management operations efficiently without any delays resulting in a significant reduction in our operational costs.

Further, 14.96 % of our revenues comes from lease and rental income from commercial properties enabling us to secure our working capital requirements.

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

Strong Winds. Stronger Wings.

ARL is amongst the most reputed real estate developers in NCR recognised for quality of construction and timely delivery. Even before the amendments in the real estate act, we were amongst the few companies to provide consumers detailed and correct information of the projects. Moreover, our properties witness significantly higher capital appreciation than the industry. It is this trust and security that enabled us to glide through the downturn.

INTERNAL CONTROLS

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

HUMAN RESOURCES

ARL considers employees as the most valuable resource that contributes towards the growth and functioning of the Company. The Company ensures a conducive, productive and safe work environment through devising human resource policies that

focus on enhancing employee motivation and satisfaction. The Company regularly reviews and upgrades its health and safety measures to maximise safety of employees and construction workers at project sites. We have recognition of maintaining the lowest work related accidents across all sites. The Company has a professional work culture built around strong corporate ethos. Employees are regularly provided skill and personal development training. During the year, the Company maintained healthy and cordial industrial relations with its employees. As on March 31, 2016 the Company has a total of 366 employees.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessment and analysis to make assumptions on the future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited

1) REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

3) AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4) OPINION

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

5) 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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

Strong Winds. Stronger Wings.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 31, 39 and 41 to the 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.

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

May 30, 2016
New Delhi

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

Kamal Ahluwalia
Partner
Membership No. 093812

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5 under the heading 'Report on Other Legal and Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016)

- i) In respect of fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one lease agreement is not registered in the name of the Company.
- ii) The inventory includes land, buildings, construction, work in progress, construction and development material, development rights, spares were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii) The Company has granted loans to subsidiaries covered in the register maintained under section 189 of the Act:
 - (a) In our opinion, terms and conditions on which the loans had been granted to the aforesaid subsidiaries were not, prima facie, prejudicial to the interests of the Company.

(b) The receipts of principal and interest, whenever recoverable during the year, are as per mutually agreed stipulations.

(c) There are no overdue amounts in respect of aforesaid loans.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, security and guarantee made.

v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of statutory dues:

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities except for a few instances of slight delay in deposits. Further, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016, for a period of more than six months from the date they become payable.



- b) The dues outstanding in respect of service tax, value added tax, income tax and excise duty on account of any dispute, are as follows:

| Name of the Statute | Nature of dues | Amount (₹) | Period to which the amount relates | Forum where dispute is pending | Present status as the on the date of this Report |
|-------------------------------------|-----------------|--------------|------------------------------------|--|---|
| Haryana General Sales tax Act, 1973 | Sales tax | 85,50,807* | 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 | 1,31,64,978* | 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 | 2,79,12,346# | 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 | 90,70,735* | A.Y. 2006-07 | Income tax Appellate Tribunal, New Delhi. | Appeal filed by the Company is pending before the Income tax Appellate Tribunal, New Delhi. |
| Income tax Act, 1961 | Income tax | 14,04,500 | A.Y. 2007-08 | The Commissioner of income tax Appeals (CIT), New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| Income tax Act, 1961 | Income tax | 90,000 | A.Y. 2008-09 | The CIT, New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| Income tax Act, 1961 | Income tax | 1,39,81,557 | A.Y. 2009-10 | The CIT, New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| Income tax Act, 1961 | Income tax | 5,16,718 | A.Y. 2010-11 | The CIT, New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| Income tax Act, 1961 | Income tax | 6,61,930 | A.Y. 2011-12 | The CIT, New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| Income tax Act, 1961 | Income tax | 35,67,05,650 | A.Y. 2013-14 | The CIT, New Delhi. | Appeal filed by the Company is pending before CIT (Appeals), New Delhi. |
| The Central Excise Act, 1944 | Excise duty | 29,80,380 | FY 2009-10 | Appellate Tribunal, New Delhi. | Appeal filed by the Company is pending before the Income tax Appellate Tribunal, New Delhi. |

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

Excluding interest and additional tax

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The Company has not borrowed funds from Government.
- ix) The Company did not raise any money by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.
- x) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in

Strong Winds. Stronger Wings.

accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion, the Company is not a nidhi company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.

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

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

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

May 30, 2016
New Delhi

Kamal Ahluwalia
Partner
Membership No. 093812

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the internal financial controls over financial reporting of Anant Raj Limited (“the Company”) as of March 31, 2016, 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 Company’s management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at March 31, 2016, 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.

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

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

May 30, 2016
New Delhi

Kamal Ahluwalia
Partner
Membership No. 093812

Strong Winds. Stronger Wings.

STANDALONE BALANCE SHEET

as at 31st March, 2016

(Amount In ₹)

| | Notes | March 31, 2016 | March 31, 2015 |
|--|-------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 590,192,670 | 590,192,670 |
| Reserves and Surplus | 4 | 40,210,642,917 | 39,757,406,260 |
| | | 40,800,835,587 | 40,347,598,930 |
| Non-current liabilities | | | |
| Long term borrowings | 5 | 8,608,700,328 | 7,054,203,796 |
| Other long term liabilities | 6 | 309,257,777 | 299,518,940 |
| Long term provisions | 7 | 13,477,542 | 11,973,472 |
| | | 8,931,435,647 | 7,365,696,208 |
| Current liabilities | | | |
| Short term borrowings | 8 | 1,474,496,202 | 1,482,167,152 |
| Trade payables | 9 | 57,313,279 | 102,939,439 |
| Other current liabilities | 10 | 7,565,763,847 | 7,133,841,816 |
| Short term provisions | 11 | 216,634,194 | 120,499,047 |
| | | 9,314,207,522 | 8,839,447,454 |
| Total | | 59,046,478,756 | 56,552,742,592 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible assets | 12 | 20,321,840,865 | 19,529,450,054 |
| Capital work in progress | 13 | 1,579,843,588 | 1,584,907,905 |
| Non-current investments | 14 | 5,341,872,508 | 4,981,072,127 |
| Deferred tax assets (Net) | 15 | 31,358,869 | 30,699,744 |
| Long term loans and advances | 16 | 8,739,465,585 | 9,438,773,741 |
| Other non current assets | 17 | 186,816,477 | 837,616,477 |
| | | 36,201,197,893 | 36,402,520,048 |
| Current assets | | | |
| Inventories | 18 | 11,431,931,132 | 11,403,675,428 |
| Trade receivables | 19 | 951,028,603 | 927,380,051 |
| Cash and bank balances | 20 | 210,920,756 | 627,785,114 |
| Short term loans and advances | 21 | 2,109,540,316 | 1,720,271,523 |
| Other current assets | 22 | 8,141,860,056 | 5,471,110,428 |
| | | 22,845,280,863 | 20,150,222,544 |
| Total | | 59,046,478,756 | 56,552,742,592 |
| Accounting Policies And Notes To Accounts | 2-53 | | |
| The accompanying notes forming part of the financial statements. | | | |
| As per our report of even date. | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance



STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended 31st March, 2016

(Amount In ₹)

| | Notes | March 31, 2016 | March 31, 2015 |
|--|--------------|----------------------|----------------------|
| A. CONTINUING OPERATIONS | | | |
| Income | | | |
| Revenue from operations | 23 | 4,081,993,967 | 4,304,773,678 |
| Other income | 24 | 248,727,159 | 35,511,623 |
| Total Income | | 4,330,721,126 | 4,340,285,301 |
| Expenses | | | |
| Cost of sales | 25 | 2,417,013,385 | 1,611,985,108 |
| Employees benefit expense | 26 | 154,549,306 | 150,429,293 |
| Finance costs | 27 | 337,731,103 | 491,250,652 |
| Depreciation and amortisation | 12 | 199,718,192 | 214,454,616 |
| Other expenses | 28 | 494,438,911 | 332,343,053 |
| Total expenses | | 3,603,450,897 | 2,800,462,722 |
| Profit before exceptional items, prior period items and tax | | 727,270,229 | 1,539,822,579 |
| Less/(Add): Exceptional items | 29 | - | (979) |
| Less/(Add): Prior period items | 30 | (24,224,648) | (19,385,136) |
| Profit before tax | | 751,494,877 | 1,559,208,694 |
| Less/(Add): Tax expense | | | |
| Current tax | | 211,376,780 | 334,588,408 |
| Tax expense of earlier years | | 2,299,522 | - |
| Deferred tax | | (18,577,922) | (25,754,642) |
| Profit for the year from continuing operations | | 556,396,497 | 1,250,374,928 |
| B. DISCONTINUING OPERATIONS | | | |
| Loss from discontinuing operations before tax | | - | (123,300) |
| Loss from discontinuing operations | | - | (123,300) |
| C. Profit for the year from total operations (A+B) | | | |
| Profit for the year from total operations | (A+B) | 556,396,497 | 1,250,251,628 |
| Earnings per equity share of nominal value of ₹ 2 (₹ 2) | | | |
| Basic | | 1.89 | 4.24 |
| Diluted | | 1.89 | 4.24 |
| Accounting Policies And Notes To Accounts | 2-53 | | |
| The accompanying notes forming part of the financial statements. | | | |
| As per our report of even date. | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2016

(Amount In ₹)

| Particulars | | March 31, 2016 | March 31, 2015 |
|-------------|--|--------------------------|----------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before tax and extraordinary items | 727,270,229 | 1,539,822,579 |
| | Loss from discontinuing operations | - | (123,300) |
| | Adjustment for: | | |
| | Exceptional items | - | 979 |
| | Depreciation | 199,718,192 | 214,454,616 |
| | Transitional provision in accordance with Schedule II of Companies Act, 2013 | - | (22,462,804) |
| | Mat credit entitlement | - | - |
| | Interest paid | 324,650,135 | 477,223,202 |
| | Interest receipts | (248,172,059) | (34,460,996) |
| | Dividend receipts | (261,120) | (293,682) |
| | Operating profit before working capital changes | 1,003,205,377 | 2,174,160,594 |
| | Adjustment for: | | |
| | Increase in short term borrowings | 16,442,700 | 35,636,443 |
| | Increase/(decrease) in trade payables | (45,626,160) | 22,912,405 |
| | (Decrease)/ Increase in other current liabilities | 504,211,856 | (344,562,826) |
| | Increase in short term provisions | 863,325 | 639,263 |
| | Increase in long term provisions | 1,504,070 | 860,337 |
| | Increase in long term liabilities | 9,738,837 | 72,487,159 |
| | Increase in inventories | (28,255,705) | (405,541,105) |
| | (Increase)/decrease in trade receivables | (23,648,552) | (215,976,530) |
| | Decrease /(Increase) in other current assets | (2,670,749,628) | 616,918,964 |
| | Increase in other non-current assets | 650,800,000 | (5,508,037) |
| | Decrease in long-term loans and advances | 699,308,156 | 1,605,917,035 |
| | Decrease /(Increase) in short term loan and advances | (389,268,794) | 555,697,333 |
| | Cash generated from operations | (271,474,517) | 4,113,641,035 |
| | Income tax and wealth tax paid | (118,661,945) | (308,729,619) |
| | Cash flow before extraordinary items | (390,136,463) | 3,804,911,416 |
| | Prior year adjustments | 24,224,648 | 19,385,136 |
| | NET CASH FROM OPERATING ACTIVITIES | (A) (365,911,815) | 3,824,296,552 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | (Increase) in non-current investments | (360,800,381) | (1,031,647,944) |
| | Decrease /(Increase) in current investments | - | 1,102,496 |
| | Increase in tangible assets | (1,402,342,102) | (365,314,682) |
| | Decrease of tangible assets | 410,233,099 | 33,078,633 |



| | | | | |
|-----------|---|----------------|------------------------|------------------------|
| | (Increase)/Decrease in capital work-in-progress | | 5,064,317 | (1,229,936,566) |
| | Interest receipts | | 248,172,059 | 34,460,996 |
| | Dividend receipts | | 261,120 | 293,682 |
| | (Increase)/ decrease in fixed deposits | | 19,826,585 | (46,429,875) |
| | NET CASH USED IN INVESTING ACTIVITIES | (B) | (1,079,585,303) | (2,604,393,260) |
| C. | CASH FLOW FROM FINANCE ACTIVITIES | | | |
| | Repayment of redeemable non-convertible debentures | | (750,000,000) | (750,000,000) |
| | Proceeds of long term borrowings (net) | | 2,304,496,532 | 667,904,218 |
| | Proceeds of unsecured loan from directors | | (24,113,650) | (143,011,350) |
| | Dividend paid and tax thereon | | (83,859,771) | (81,588,765) |
| | Interest paid | | (396,939,959) | (500,511,084) |
| | NET CASH INFLOW FROM FINANCE ACTIVITIES | (C) | 1,049,583,152 | (807,206,981) |
| D. | NET INCREASE IN CASH AND CASH EQUIVALENTS | (A+B+C) | (395,913,967) | 412,696,310 |
| | Cash and cash equivalents opening balance | | 446,702,628 | 34,006,318 |
| | Cash and cash equivalents closing balance | | 50,788,661 | 446,702,628 |
| | Note: Figures in brackets indicate cash outflow. | | | |
| | Certified that the above statement is in accordance with the requirements prescribed by SEBI. | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

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

2 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and other relevant provisions of Companies Act, 2013, and the guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) USE OF ESTIMATES

The preparation of financial statements is in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the financial statements prospectively.

c) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Tangible assets, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use. 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.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on hire purchase are capitalized at the gross value and interest thereon is charged to the Statement of Profit and Loss.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

d) IMPAIRMENT OF ASSETS

As at each reporting date, the carrying amount of assets is tested for impairment so as to determine:

- (a) the provision for impairment loss, if any, required or
- (b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (a) in the case of an individual asset, at the higher of the net selling price and the value in use.



- (b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

e) INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investment in subsidiaries and others are stated at cost. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost less provision for diminution in the value of such investments, if such diminution is of permanent nature. Investments, other long term investments, being current investments, are valued at lower of cost or fair value, and are computed separately in respect of each category of investment.

Investments in units/mutual funds are valued at lower of cost or marked to market values. Gain or loss on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly recognized in the Statement of Profit and Loss.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated, where applicable, in accordance with the policy stated for Tangible Fixed Assets.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f) 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.

g) UNBILLED RECEIVABLES

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

h) DEPRECIATION AND AMORTISATION

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, except Buildings wherein depreciation is charged on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

Goodwill arising on amalgamation is amortised over a period of five years.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where depreciable assets are revalued, depreciation is provided on the revalued amount and the additional depreciation on accretion to assets on revaluation is transferred from revaluation reserve to the Statement of Profit and Loss.

i) REVENUE RECOGNITION

a) Existing Real Estate Projects

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

Strong Winds. Stronger Wings.

b) New Real Estate Projects

- (i) The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions'. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

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

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

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

- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.
- vii) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Other Income

- i) Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) Interest on arrears of allotment money is accounted in the year of receipt.

j) CLAIMS

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

k) BORROWING COSTS

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

l) EMPLOYEE BENEFITS

- (i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as Short Term Employee Benefits. Benefits such as salaries, wages and short term compensations etc. and the expected cost of gratia is recognized in the period in which the employee renders the related service.



(ii) **Post Employment Benefits:**

- (a) **Defined Benefit Plans:** The Company's Gratuity and Leave encashment schemes are defined benefit plans. In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", 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 from changes in the actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

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.

- (b) **Defined Contribution Plans:-** 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.

m) **FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the Balance Sheet date except in cases where actual amount has been ascertained by the time of finalization of accounts.

Exchange differences arising on the translation or settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recorded in exchange fluctuation account and recognized as income or expense in the year in which they arise.

n) **TAXES ON INCOME**

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

The credits arising from 'Minimum Alternate Tax' paid are recognised as receivable only if there is virtual certainty that the Company will have sufficient taxable income in future years in order to utilize such credits.

o) **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p) **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term demand deposits with an original maturity period of three months or less.

Strong Winds. Stronger Wings.

q) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

r) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

s) LEASES OBTAINED

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

t) UNAMORTISED EXPENDITURE

Unamortised expenditure is amortised equally over a period of 5 years.

3 SHARE CAPITAL

(Amount In ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------|----------------|
| Authorised | | |
| 39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each | 794,000,000 | 794,000,000 |
| Issued and subscribed | | |
| 29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up | 590,294,670 | 590,294,670 |
| Paid up | | |
| 29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up | 590,192,670 | 590,192,670 |

Notes:

| | | | | | |
|----|---|-----------------------|-------------|-----------------------|-------------|
| a) | Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period: | | | | |
| | Particulars | March 31, 2016 | | March 31, 2015 | |
| | | No. of Shares | ₹ | No. of Shares | ₹ |
| | Outstanding at the beginning of the year | 295,096,335 | 590,192,670 | 295,096,335 | 590,192,670 |
| | Outstanding at the end of the year | 295,096,335 | 590,192,670 | 295,096,335 | 590,192,670 |
| b) | Right, preference and restrictions attached to shares | | | | |
| | The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | |
| | Holders of Global Depository Receipts (GDRs) had entitled to receive dividends, subject to the terms of Deposit Agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs did not have voting rights with respect of the Deposited Shares. The GDRs may not be transferred to any person located in India including residents or ineligible investors except as permitted by Indian laws and regulations. | | | | |
| | During the year ended March 31, 2016, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is ₹ 0.24 (₹ 0.24) per share of ₹ 2 (₹ 2) each. | | | | |



| c) | Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company | | | | |
|--------|---|----------------|------------|----------------|------------|
| S. No. | Name of shareholder | March 31, 2016 | | March 31, 2015 | |
| | | Nos. | Percentage | Nos. | Percentage |
| (i) | Anant Raj Agencies Pvt. Ltd. | 101,419,725 | 34.37% | 101,419,725 | 34.37% |
| (ii) | Ashok Sarin | 31,477,710 | 10.67% | 31,477,710 | 10.67% |
| (iii) | Anil Sarin | 30,952,751 | 10.49% | 30,952,751 | 10.49% |

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES AND SURPLUS

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|--|-------------|-----------------------|-----------------------|
| Capital reserve | (a) | 459,558,021 | 459,558,021 |
| Securities premium account | (b) | 23,101,468,191 | 23,101,468,191 |
| Debenture redemption reserve | | | |
| Balance as at the beginning of the year | | 1,500,000,000 | 1,500,000,000 |
| Add: Transferred from Surplus* | | - | 1,000,000,000 |
| Less: Amount transferred to General Reserve | | 750,000,000 | 1,000,000,000 |
| Balance as at the end of the year | (c) | 750,000,000 | 1,500,000,000 |
| General reserve | | | |
| Balance as at the beginning of the year | | 4,583,022,529 | 3,457,997,369 |
| Add: Amount transferred from Debenture Redemption Reserve | | 750,000,000 | 1,000,000,000 |
| Amount transferred from Surplus | | 55,639,650 | 125,025,160 |
| Balance as at the end of the year | (d) | 5,388,662,179 | 4,583,022,529 |
| Surplus | | | |
| Balance as at the beginning of the year | | 10,113,357,519 | 10,095,577,434 |
| Add: Profit for the year | | 556,396,497 | 1,250,251,628 |
| Less: Transitional provision in accordance with Schedule II of Companies Act, 2013 | | - | 22,462,804 |
| Deferred tax adjustment | | 17,918,797 | - |
| Appropriations: | | | |
| Proposed equity dividend | | 70,823,120 | 70,823,120 |
| Tax on proposed equity dividend | | 14,417,923 | 14,160,458 |
| Transferred to debenture redemption reserve | | - | 1,000,000,000 |
| Transferred to general reserve | | 55,639,650 | 125,025,160 |
| Balance as at the end of the year | (e) | 10,510,954,526 | 10,113,357,519 |
| | (a+b+c+d+e) | 40,210,642,917 | 39,757,406,260 |

Notes:

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

5 LONG TERM BORROWINGS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Secured | | |
| Redeemable Non-Convertible Debentures (RNCDs) | | |
| Nil (1,500) 15.21% RNCDs of face value of ₹ Nil (₹ 5,00,000) each fully paid up | - | 750,000,000 |
| Term loans from Banks | | |
| Yes Bank Ltd. | 1,562,595,000 | 398,904,382 |
| Allahabad Bank | 231,862,908 | 641,063,006 |
| State Bank of India | 2,913,659,449 | 2,207,360,025 |
| Central Bank of India | 569,827,281 | 646,293,662 |
| IndusInd Bank Ltd. | - | 772,919,719 |
| ICICI Bank Ltd. | 437,500,005 | 708,333,334 |
| Axis Bank Ltd. | - | 220,000,000 |
| Term loan from body corporates | | |
| Indiabulls Housing Finance Ltd. | 2,236,789,500 | - |
| Hero FinCorp Ltd. | 613,908,879 | 702,905,990 |
| From vehicle financing companies and banks | | |
| Vehicle loans | 42,557,306 | 6,423,678 |
| | 8,608,700,328 | 7,054,203,796 |

i) a) Yes Bank Ltd. (YBL)

Details of redemption of RNCDs are as follows:

| Type of RNCD | Issue size | Date of allotment | % of redemption | Date of redemption | Redemption amount |
|---------------------------|---------------|-------------------|-----------------|--------------------|-------------------|
| | ₹ | | | | ₹ |
| 15.21% RNCDs ^ (Series B) | 1,500,000,000 | 11-Aug-2011 | 50% | 11-Aug-2016* | 750,000,000 |
| | | | 50% | 11-Feb-2016^ | 750,000,000 |

Above RNCDs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), and (iii) Dhumaspur, (Gurgaon, Haryana). The aforesaid RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

One time call option is available at the end of 42th month from the date of allotment for 15.21% RNCD (Series B) only.

* Current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no. 10).

^ Paid on February 11, 2016.

b) YBL-Term loan-I, II & III

a) Term loan-I of ₹ 3,958 lacs (₹ 7,989 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future.

Term loan-II of ₹ 9,500 lacs (Nil) is secured against, (i) extension of charge on aforesaid property along with exclusive charge by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurgaon, Haryana) along with its receivables, (ii) exclusive charge by way of equitable mortgage on land and building, admeasuring 25 acres, located at IT-SEZ at Rai (Haryana) and its receivables. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters, and term loan-II is additionally secured by way of unconditional and irrevocable personal guarantee of 1 (one) director and relative of the director of the Company.

Term loan-III of ₹ 12,500 lacs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage on land located at Gurgaon (Haryana) along with hypothecation of its receivables, both present and future, (ii) extension of charge by way of equitable mortgage on land and building located at Rai (Haryana) along with its receivables. The aforesaid term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantees of 1 (one) director and relative of the director of the Company.

b) The aforesaid term loans will be repayable in 3 (three) years in quarterly installments.

c) An amount of ₹ 10,332 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note no. 10).

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



ii) Allahabad Bank

Term loans-I & II

- a) Term loans-I & II, of ₹ 6,411 lacs (₹ 10,503 lacs), under All Bank Property Scheme, are secured against, (i) first exclusive charge by way of equitable mortgage of 1 (One) motel property, including land, located at Village Satbari, (Hauz Khas, New Delhi). The aforesaid term loans are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- b) The aforesaid term loans will be repayable in 2 (two) years in equal monthly instalments.
- c) An amount of ₹ 4,092 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) Term loans from State Bank of India (SBI)

- a) Term loans of ₹ 35,893 lacs (₹ 39,374 lacs) are secured against, (i) first charge on the land(s), admeasuring 77.935 arces, located at Sector 63A (Gurgaon, Haryana), (ii) first charge on lease rentals of property located at Jhandewalan Extension, (New Delhi). (iii) first charge on 2 (two) hotel properties located on main NH-8, (New Delhi), (iv) negative lien and second charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with a housing project located at Manesar (Haryana), (v) second charge on receivables/cash flow/revenues arising out of or in connection with a housing project located at Sector 91 (Gurgaon), (vi) first charge on receivables/cash flow/revenues (including booking amounts) arising out of or in connection with properties located at Sector 63A (Gurgaon), to the extent mortgaged with Bank, and (vii) pledge of 100% shares of land owning companies. The aforesaid term loans are further collaterally secured by way of personal guarantees of directors/promoters of the Company and corporate guarantees of land owning companies.
- b) Repayment schedule of term loans:
Term loans of ₹ 35,893 lacs will be repayable in next 10 (ten years) in monthly/quarterly installments.
- c) An amount of ₹ 6,757 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) Central Bank of India (CBI)

Term loans-I & II

- a) Term loan-I of ₹ 1,386 lacs (₹ 1,516 lacs), under Cent Rental Scheme, is secured against (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan-I is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.
Term loan-II of ₹ 5,074 lacs (₹ 5,375 lacs) is secured against, (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge on IT-Park, (Manesar, Haryana). The aforesaid term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.
- b) The aforesaid term loans of ₹ 6,460 lacs will be repayable in 6 (six) years in monthly installments.
- c) An amount of ₹ 762 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

v) ICICI Bank Limited

Term loan

- a) Term loan of ₹ 6,875 lacs (₹ 7,500 lacs) is secured against, (i) first pari passu charge over commercial land admeasuring 6.95 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (ii) first pari passu charge over land admeasuring 4.32 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (iii) first charge on scheduled receivables, and (iv) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- b) The aforesaid term loan will be repayable in 33 (thirty three) equal monthly installments of ₹ 208.33 lacs.

Strong Winds. Stronger Wings.

- c) An amount of ₹ 2500 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Axis Bank Limited

Term Loan

- a) Term loan of ₹ 4,067 lacs (₹ 5,200 lacs), for development of Group Housing Project, named Maceo, at Sector 91 (Gurgaon, Haryana), is secured against the aforesaid property by way of exclusive first charge/equitable mortgage on entire projects' assets except vehicles and equipments, and land of subsidiary of the Company, company's right under the project, and escrow & charge of customer advances/receivables/sale proceeds of the project. The aforesaid term loan is also additionally secured by way of (i) personal guarantees of 3 (three) promoters/directors of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- b) The aforesaid term loan will be repayable during the financial year 2016-17.
- c) An amount of ₹ 4,067 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) Indiabulls Housing Finance Ltd.

- a) Term loans of ₹ 23,447 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring approx. 13.775 acres, located at Sector 63A (Gurgaon, Haryana), and first and exclusive equitable mortgage of land, admeasuring 15.75 acres, located at Sector 63A (Gurgaon, Haryana), owned by subsidiaries of the Company, (ii) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iii) pledge of 100% shares of land owning companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning companies.
- b) Repayment schedule of term loans:
Term loans of ₹ 23,447 lacs will be repayable in next 5 (five years) in monthly installments.
- c) An amount of ₹ 1,079 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) Hero FinCorp Limited

Term Loans-I, II & III

- a) Term loans-I, II & III, of ₹ 9,241 lacs (₹ 7,500 lacs), are secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- b) The aforesaid terms loans of ₹ 9,241 lacs will be repayable in 4 (four) years in monthly/quarterly installments.
- c) An amount of ₹ 3,102 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ix) Vehicle loans form vehicle finance companies and banks

- a) Vehicle loans of ₹ 579 lacs (₹ 156 lacs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till December, 2020.
- b) Current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no. 10).
- c) The Company has not made any default as at the reporting date in repayment of loan and interest.

6 OTHER LONG TERM LIABILITIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------------|--------------------|--------------------|
| Others | | |
| Security deposits from customers | 309,257,777 | 299,518,940 |
| | 309,257,777 | 299,518,940 |



7 LONG TERM PROVISIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|-------------------|-------------------|
| Provision for employee benefits | | |
| Gratuity (unfunded) | 10,329,700 | 8,836,784 |
| Leave encashment (unfunded) | 3,147,842 | 3,136,688 |
| | 13,477,542 | 11,973,472 |

8 SHORT TERM BORROWINGS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Secured | | |
| Loans repayable on demand from Banks | | |
| Working capital facilities from SBI | 494,430,332 | 458,053,502 |
| Working capital facilities from ICICI Bank Ltd. | 480,065,869 | 500,000,000 |
| Working capital facilities from Indiabulls Housing Finance Ltd. | 500,000,000 | 500,000,000 |
| Unsecured | | |
| Loans from related parties | | |
| Directors | - | 24,113,650 |
| | 1,474,496,202 | 1,482,167,152 |

Notes:

i) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,944 lacs (₹ 4,581 lacs) is secured against first pari passu charge on the Company's inventory comprising of raw material, work in progress and finished goods, present and future. All other securities securing the above facilities are as set out in under Note No. 5 (iii) above.

ii) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 4,801 lacs (₹ 5,000 lacs) are secured against, (i) first pari passu charge over land(s) located at Sector 63A (Gurgaon, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which was already charged to existing term loan lenders, and the receivables charged upto 2 times coverage, and (iii) residual charge over schedule receivables for RTL facility to the Company. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

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

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

- iv) 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.

9 TRADE PAYABLES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------|-------------------|--------------------|
| For construction and goods | 57,313,279 | 102,939,439 |
| | 57,313,279 | 102,939,439 |

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.

Strong Winds. Stronger Wings.

10 OTHER CURRENT LIABILITIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Current maturities of long term debts | 4,034,486,906 | 3,905,874,704 |
| Advance received from customers | 1,680,725,407 | 2,005,173,324 |
| External development charges/enhance cost | 1,337,064,329 | 892,767,043 |
| Interest accrued and due on borrowings | 31,753,345 | 62,121,906 |
| Interest accrued but not due on borrowings | 28,309,200 | 70,230,463 |
| Unpaid dividends* | 3,514,626 | 4,638,432 |
| Other payables | | |
| Security deposits | 109,016,410 | 109,687,017 |
| Other payables# | 340,893,625 | 83,348,926 |
| | 7,565,763,847 | 7,133,841,816 |

* There are no amounts due for payment to the Investor Education and Protection Fund under section 205 of the Companies Act, 1956, as at the year end.

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

11 SHORT TERM PROVISIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------------|--------------------|--------------------|
| Provision for employee benefits | | |
| Gratuity (unfunded) | 6,642,044 | 5,732,603 |
| Leave encashment (unfunded) | 3,379,768 | 3,425,884 |
| Others | | |
| Proposed equity dividend | 70,823,120 | 70,823,120 |
| Corporate dividend tax | 14,417,923 | 14,160,458 |
| Income tax (net off advance tax) | 121,371,338 | 25,889,864 |
| Wealth tax | - | 467,118 |
| | 216,634,194 | 120,499,047 |



12 TANGIBLE ASSETS

(Amount in ₹)

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|-------------------------|------------------------|------------------------------|---|-------------------------|------------------------|--------------------|--------------------------------|------------------------|-------------------------|-------------------------|
| | As at April 1, 2015 | Additions during the year | Sales / Adjustment during the year | As at March 31, 2016 | Upto March 31, 2015 | During the year | Written back/ Adjustment | Upto March 31, 2016 | As at March 31, 2016 | As at March 31, 2015 |
| Land & site development | 10,448,938,050 | 950,790,033 | 409,636,833 | 10,990,091,250 | - | - | - | - | 10,990,091,250 | 10,448,938,050 |
| Buildings | 9,387,217,820 | 366,009,226 | 596,266 | 9,752,630,780 | 481,958,544 | 149,384,286 | - | 631,342,830 | 9,121,287,950 | 8,905,259,276 |
| Plant and machinery | 282,598,897 | - | - | 282,598,897 | 217,698,700 | - | - | 217,698,700 | 64,900,197 | 64,900,197 |
| Furniture and fixtures | 75,639,816 | 3,044,069 | - | 78,683,885 | 36,842,643 | 11,125,712 | - | 47,968,355 | 30,715,530 | 38,797,173 |
| Office equipments | 140,364,589 | 10,884,021 | - | 151,248,610 | 105,158,941 | 19,760,105 | - | 124,919,046 | 26,329,564 | 35,205,648 |
| Computers | 16,838,156 | 62,100 | - | 16,900,256 | 14,531,932 | 682,884 | - | 15,214,816 | 1,685,440 | 2,306,224 |
| Vehicles | 144,599,488 | 71,552,653 | - | 216,152,141 | 110,556,001 | 18,765,205 | - | 129,321,206 | 86,830,935 | 34,043,487 |
| Total | 20,496,196,816 | 1,402,342,102 | 410,233,099 | 21,488,305,819 | 966,746,762 | 199,718,192 | - | 1,166,464,954 | 20,321,840,865 | 19,529,450,054 |
| Previous Year | 20,214,795,461 | 365,314,682 | 83,913,327 | 20,496,196,816 | 803,126,840 | 214,454,616 | 50,834,694 | 966,746,762 | 19,529,450,054 | 19,411,668,621 |

Strong Winds. Stronger Wings.

13 CAPITAL WORK IN PROGRESS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|------------------------------|----------------------|----------------------|
| Construction and development | 1,544,393,725 | 1,556,402,796 |
| Overheads | 10,611,059 | 9,847,018 |
| Finance costs | 24,838,804 | 18,658,091 |
| | 1,579,843,588 | 1,584,907,905 |

14 NON CURRENT INVESTMENTS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Trade investments (valued at cost unless otherwise stated) | | |
| In equity instruments-Unquoted, fully paid up* | | |
| Subsidiaries | 1,856,981,938 | 1,857,483,188 |
| Other companies | 1,851,218,500 | 1,489,917,250 |
| In preference shares-Unquoted* | | |
| Subsidiaries | 20,010,000 | 20,010,000 |
| In partnership firm*# | 6,762,070 | 6,761,689 |
| Other investments-Unquoted | | |
| In debentures* | 1,606,900,000 | 1,606,900,000 |
| Aggregate amount of unquoted investments | 5,341,872,508 | 4,981,072,127 |
| * Refer to Note-14.1 | | |
| # Refer to Note-14.2 | | |

NOTE NO. 14.1 - NON-CURRENT INVESTMENTS AS ON MARCH 31, 2016

(Amount in ₹)

| Sr. No. | Name of the Body Corporate | Paid up value per share | Extent of holding (%) | | Opening balance | | Closing balance | | Basis of valuation |
|--|---|-------------------------|-----------------------|---------|-----------------|------------|-----------------|------------|--------------------|
| | | | 2015-16 | 2014-15 | Shares Nos. | Amount | Shares Nos. | Amount | |
| Investment in equity instruments-Unquoted, fully paid up | | | | | | | | | |
| (a) | In subsidiaries | | | | | | | | |
| 1 | Anant Raj Cons. & Development Pvt. Ltd. | 10 | 100% | 100% | 5,000,000 | 50,000,250 | 5,000,000 | 50,000,250 | At cost |
| 2 | Anant Raj Estate Management Services Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 3 | Anant Raj Hotels Ltd. | 10 | 100% | 100% | 50,000 | 501,250 | 50,000 | 501,250 | At cost |
| 4 | Anant Raj Housing Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 5 | Anant Raj Infrastructure Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 6 | Anant Raj Projects Ltd. | 10 | 74% | 74% | 500,000 | 57,000,000 | 500,000 | 57,000,000 | At cost |
| 7 | AR Login 4 Edu Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 8 | BBB Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 9 | Blossom Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 10 | Bolt Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 11 | Century Promoters Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 12 | Echo Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 13 | Echo Properties Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 14 | Elegant Buildcon Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 15 | Elegant Estates Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 16 | Elevator Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 17 | Elevator Promoters Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 18 | Elevator Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 19 | Empire Promoters Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 20 | Fabulous Builders Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |



| | | | | | | | | | |
|----|--|-----|-------|-------|-----------|-------------|-----------|-------------|---------|
| 21 | Four Construction Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 22 | Gadget Builders Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 23 | Glaze Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 24 | Goodluck Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 25 | Grand Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 26 | Grand Park Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 27 | Grand Park Estates Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 48,057,411 | 5,000 | 48,057,411 | At cost |
| 28 | Grandstar Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 29 | Green Line Buildcon Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 30 | Green Line Promoters Pvt. Ltd. | 10 | 100% | 100% | 5,000,000 | 50,125,000 | 5,000,000 | 50,125,000 | At cost |
| 31 | Green Retreat and Motels Pvt. Ltd. | 10 | 100% | 100% | 6,416,029 | 997,951,117 | 6,416,029 | 997,951,117 | At cost |
| 32 | Green Valley Builders Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 33 | Green View Buildwell Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 34 | Green Way Promoters Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 35 | Greenwood Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 49,043,615 | 50,000 | 49,043,615 | At cost |
| 36 | Gujrat Anant Raj Vidhyanagar Ltd. | 10 | 100% | 100% | 100,000 | 1,000,000 | 100,000 | 1,000,000 | At cost |
| 37 | Hamara Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 38 | Hemkunt Promoters Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 38,316,237 | 50,000 | 38,316,237 | At cost |
| 39 | High Land Meadows Pvt. Ltd. | 100 | 80% | 80% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 40 | Jasmine Buildwell Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 41 | Jubilant Software Services Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 42 | Kalinga Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 43 | Kalinga Realtors Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 44 | North South Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 45 | Noval Buildmart Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 46 | Noval Housing Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 47 | One Star Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 501,250 | - | - | At cost |
| 48 | Oriental Meadows Ltd. | 10 | 100% | 100% | 50,000 | 501,250 | 50,000 | 501,250 | At cost |
| 49 | Park Land Construction & Equipment Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 50 | Park Land Developers Pvt. Ltd. | 100 | 80% | 80% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 51 | Park View Promoters Pvt. Ltd. | 10 | 85% | 85% | 42,500 | 40,413,515 | 42,500 | 40,413,515 | At cost |
| 52 | Pasupati Aluminium Ltd. | 10 | 100% | 100% | 50,000 | 501,250 | 50,000 | 501,250 | At cost |
| 53 | Pelikan Estates Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,343 | 5,000 | 500,343 | At cost |
| 54 | Pioneer Promoters Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 55 | Rapid Realtors Pvt. Ltd. | 10 | 100% | 100% | 49,000 | 490,250 | 49,000 | 490,250 | At cost |
| 56 | Rolling Construction Pvt. Ltd. | 10 | 50.1% | 50.1% | 536,009 | 486,410,250 | 536,009 | 486,410,250 | At cost |
| 57 | Romano Estate Management Services Ltd. | 10 | 100% | 100% | 50,000 | 500,000 | 50,000 | 500,000 | At cost |
| 58 | Romano Estates Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 59 | Romano Infrastructure Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 60 | Romano Projects Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 61 | Romano Tiles Pvt. Ltd. | 10 | 80% | 80% | 40,000 | 400,000 | 40,000 | 400,000 | At cost |
| 62 | Rose Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 63 | Roseview Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 64 | Roseview Properties Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 65 | Sand Storm Buildtech Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 66 | Sovereign Buildwell Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 67 | Spring View Developers Pvt. Ltd. | 10 | 75% | 75% | 750,000 | 7,500,250 | 750,000 | 7,500,250 | At cost |
| 68 | Springview Properties Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| 69 | Suburban Farms Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |

Strong Winds. Stronger Wings.

| | | | | | | | | | |
|----|--|-----|------|------|-------------------|----------------------|-------------------|----------------------|---------|
| 70 | Three Star Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 71 | Townsend Construction and Equipments Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 72 | Tumhare Liye Realty Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 73 | Twenty First Developers Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 500,250 | 50,000 | 500,250 | At cost |
| 74 | Vibrant Buildmart Pvt. Ltd. | 10 | 100% | 100% | 50,000 | 257,700 | 50,000 | 257,700 | At cost |
| 75 | Woodland Promoters Pvt. Ltd. | 100 | 100% | 100% | 5,000 | 500,250 | 5,000 | 500,250 | At cost |
| | | | | | 21,188,538 | 1,857,483,188 | 21,138,538 | 1,856,981,938 | |

| | | | | | | | | | |
|-------------------------------|---|----|--------|--------|------------------|----------------------|------------------|----------------------|---------|
| (b) In other companies | | | | | | | | | |
| 1 | Roseland Buildtech Pvt. Ltd | 10 | 50% | 50% | 8,438,430 | 1,479,867,250 | 8,438,430 | 1,479,867,250 | At cost |
| 2 | Virat Credit & Holdings Pvt. Ltd. | 10 | 14.55% | 14.55% | 100,000 | 10,000,000 | 100,000 | 10,000,000 | At cost |
| 3 | E2E Solutions Pvt. Ltd. | 10 | 49.00% | 0% | - | - | 14,410 | 361,301,250 | At cost |
| 4 | Anant Raj Property Management Pvt. Ltd. | 10 | 50% | 50% | 5,000 | 50,000 | 5,000 | 50,000 | At cost |
| | | | | | 8,543,430 | 1,489,917,250 | 8,557,840 | 1,851,218,500 | |

| | | | | | | | | | |
|---|--------------------------|-----|------|------|------------------|-------------------|------------------|-------------------|---------|
| Investment in preference shares-Unquoted | | | | | | | | | |
| (a) In subsidiaries | | | | | | | | | |
| 1 | Anant Raj Projects Ltd. | 10 | 74% | 74% | 2,000,000 | 20,000,000 | 2,000,000 | 20,000,000 | At cost |
| 2 | Rapid Realtors Pvt. Ltd. | 100 | 100% | 100% | 100 | 10,000 | 100 | 10,000 | At cost |
| | | | | | 2,000,100 | 20,010,000 | 2,000,100 | 20,010,000 | |

| | | | | | | | | | |
|---------------------------------------|--------------------|--|-----|-----|---|-----------|---|-----------|--|
| Investment in partnership firm | | | | | | | | | |
| 1 | Ganga Bishan & Co. | | 90% | 90% | - | 6,761,689 | - | 6,762,070 | |

| | | | | | | | | | |
|--|-----------------------------------|-----------|--|--|-------------------|----------------------|-------------------|----------------------|--|
| Other Investment in debentures-Unquoted | | | | | | | | | |
| 1 | Chartered Finance & Leasing Ltd.* | 1,000,000 | | | 650 | 650,000,000 | 650 | 650,000,000 | |
| 2 | Brijkishor Trading Pvt. Ltd.** | 100,000 | | | 9,569 | 956,900,000 | 9,569 | 956,900,000 | |
| | | | | | 10,219 | 1,606,900,000 | 10,219 | 1,606,900,000 | |
| | Total | | | | 31,742,287 | 4,981,072,127 | 31,706,697 | 5,341,872,508 | |

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

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

NOTE NO. 14.2 - INVESTMENT IN PARTNERSHIP FIRM

| | Partners | Profit sharing ratio | Capital as on March 31, 2016 | Capital as on March 31, 2015 |
|----|------------------------------|----------------------|------------------------------|------------------------------|
| | | % | ₹ | ₹ |
| a) | Anant Raj Ltd. | 90 | 6,379,570 | 6,389,188 |
| b) | Anant Raj Agencies Pvt. Ltd. | 10 | 508,635 | 509,704 |
| | | 100 | 6,888,205 | 6,898,892 |



15 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

| | As at April 1, 2015 | Adjustment | (Charged)/ credited to Statement of Profit and Loss | As at March 31, 2016 |
|---|---------------------|---------------------|---|----------------------|
| (i) Deferred tax assets | | | | |
| Unabsorbed long term capital loss | - | - | 31,084,504 | 31,084,504 |
| Gratuity | 4,952,135 | - | 921,446 | 5,873,581 |
| Leave encashment | 2,230,618 | - | 28,457 | 2,259,075 |
| | 7,182,753 | - | 32,034,408 | 39,217,161 |
| (ii) Deferred tax liability | | | | |
| Depreciation and amortisation | (23,516,991) | 17,918,797 | 13,456,486 | 7,858,292 |
| | (23,516,991) | 17,918,797 | 13,456,486 | 7,858,292 |
| Net deferred tax assets/(liability); (i)-(ii) | 30,699,744 | (17,918,797) | 18,577,922 | 31,358,869 |

Notes:

- (a) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of ₹ 3,92,17,161 (₹ 71,82,753) and deferred tax liability of ₹ 78,58,292 (₹ -2,35,16,991) as at March 31, 2016.
- (b) The net deferred tax (liabilities)/assets amounting to ₹ 1,85,77,922 (₹ 2,57,54,642) for the year has been recognised in the Statement of Profit and Loss.

16 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Unsecured, considered good | | |
| Capital advances | 616,036,312 | 1,027,548,922 |
| Loans and advances to related parties | | |
| Subsidiaries | 6,638,221,782 | 6,795,950,782 |
| Non convertible debentures of subsidiary | 937,917,500 | 937,917,500 |
| Associates Companies | 436,320,000 | 496,660,000 |
| Security deposits | 22,833,206 | 23,142,956 |
| MAT credit entitlement | 12,583,204 | - |
| Advance Tax | 6,023,408 | 6,023,408 |
| Others | | |
| Advances recoverable cash or in kind | 69,530,173 | 151,530,173 |
| | 8,739,465,585 | 9,438,773,741 |
| Long term loans and advances to subsidiaries include amounts due from private companies in which director is a director of member | 1,197,298,908 | 1,189,560,108 |

17 OTHER NON CURRENT ASSETS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|-----------------------------|--------------------|--------------------|
| Long term trade receivables | | |
| Secured, considered good | - | 650,800,000 |
| Unsecured, considered good | 186,816,477 | 186,816,477 |
| | 186,816,477 | 837,616,477 |

18 INVENTORIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------|-----------------------|-----------------------|
| Projects under development | 11,414,479,909 | 11,386,224,204 |
| Miscellaneous | 17,451,224 | 17,451,224 |
| | 11,431,931,132 | 11,403,675,428 |

Strong Winds. Stronger Wings.

19 TRADE RECEIVABLES

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|--|-------|----------------|----------------|
| Outstanding for a period exceeding six months from the date they are due for payment | | | |
| Unsecured, considered good | (a) | 744,747,414 | 594,620,863 |
| Other trade receivables | | | |
| Unsecured, considered good | (b) | 206,281,189 | 332,759,188 |
| | (a+b) | 951,028,603 | 927,380,051 |

20 CASH AND BANK BALANCES

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|--|--|----------------|----------------|
| Cash and cash equivalents | | | |
| Balances with Banks | | | |
| On current accounts | | 34,551,703 | 409,955,566 |
| Deposits with maturity period of less than 3 months* | | 16,093,243 | 36,425,162 |
| Cash on hand | | 143,715 | 321,900 |
| Other bank balances | | | |
| Embarked balances with Banks | | | |
| Unpaid dividend accounts | | 3,514,626 | 4,638,432 |
| Margin money deposits** | | 130,367,469 | 121,550,218 |
| Deposits held as security against borrowings*** | | 26,250,000 | 54,893,836 |
| | | 210,920,756 | 627,785,114 |

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

** Pledged with Banks against issuance of bank guarantees.

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

21 SHORT TERM LOAN AND ADVANCES

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|--|--|----------------|----------------|
| Unsecured, considered good | | | |
| Loans and advances to related parties | | | |
| Subsidiaries | | 144,991,160 | 62,971,160 |
| Interest receivable from related parties | | | |
| Subsidiaries | | 8,177,211 | 7,335,207 |
| Others | | | |
| External development charges receivable | | 1,728,580,768 | 1,391,930,114 |
| Advances to contractors | | 157,081,439 | 216,207,076 |
| Advances recoverable | | 50,425,046 | 31,236,086 |
| Input receivable from Government Authorities | | 20,284,693 | 10,591,880 |
| | | 2,109,540,316 | 1,720,271,523 |
| Short term loans and advances to subsidiaries include amounts due from private companies in which director is a director or member | | 890,000 | 980,000 |

22 OTHER CURRENT ASSETS

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|---------------------------------------|--|----------------|----------------|
| Unbilled revenue | | 8,122,339,797 | 5,355,342,923 |
| Interest receivable | | - | 95,202,625 |
| Interest accrued but not due | | 14,956,020 | 16,236,587 |
| Prepaid expenses | | 3,636,983 | 3,426,642 |
| Deposits with Government Authorities# | | 927,256 | 901,652 |
| | | 8,141,860,056 | 5,471,110,428 |

Includes deposits with Banks aggregating to ₹ 8,40,948 (₹ 8,40,948) pledged with Government Authorities.



23 REVENUE FROM OPERATIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|------------------------------|----------------------|----------------------|
| Turnover | | |
| Sales revenues and receipts | 3,766,965,368 | 3,840,434,959 |
| Rental and services receipts | 315,028,599 | 464,338,719 |
| | 4,081,993,967 | 4,304,773,678 |

24 OTHER INCOME

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|--------------------|-------------------|
| Interest income from | | |
| Customers | 221,889,098 | 7,518,280 |
| Banks deposits | 25,166,540 | 18,862,743 |
| Subsidiaries | 935,561 | 5,110,458 |
| Security deposits | 180,860 | 2,969,516 |
| Dividend income on current investments | 261,120 | 293,682 |
| Other non operating income | 293,980 | 756,945 |
| | 248,727,159 | 35,511,623 |

25 COST OF SALES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Construction and development expenses of real estate projects | 2,417,013,385 | 1,611,985,108 |
| | 2,417,013,385 | 1,611,985,108 |

26 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|--------------------|--------------------|
| Salary, wages, bonus and allowances | 136,430,090 | 133,521,841 |
| Contribution to provident and other funds | 7,457,605 | 7,566,494 |
| Staff welfare | 7,282,744 | 6,896,708 |
| Gratuity | 2,946,552 | 2,271,420 |
| Leave encashment | 432,315 | 172,831 |
| | 154,549,306 | 150,429,293 |

27 FINANCE COSTS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|-----------------------|--------------------|--------------------|
| Interest expense on | | |
| Borrowings from banks | 321,780,993 | 290,298,616 |
| Others | 2,869,142 | 186,924,586 |
| Other borrowing costs | | |
| Processing charges | 12,835,000 | 13,071,918 |
| Bank charges | 245,968 | 955,532 |
| | 337,731,103 | 491,250,652 |

Strong Winds. Stronger Wings.

28 OTHER EXPENSES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|------------------------------|--------------------|--------------------|
| Travelling and conveyance | 52,124,472 | 30,254,146 |
| Advertisement and promotion | 41,405,763 | 39,291,114 |
| Legal and professional | 33,057,383 | 27,002,923 |
| Electricity and water | 33,173,330 | 24,705,554 |
| Fees and taxes | 12,739,280 | 9,217,822 |
| Security | 11,294,645 | 9,469,910 |
| Rent | 9,389,100 | 9,988,836 |
| Repair and maintenance | | |
| Let out property | 10,199,076 | 12,374,316 |
| Vehicles | 15,209,486 | 13,183,752 |
| Office maintenance | 7,625,691 | 7,564,912 |
| Others | 10,283,431 | 8,124,256 |
| Communication | 5,902,304 | 6,163,983 |
| Insurance | 5,721,014 | 3,794,366 |
| Festival | 4,196,857 | 4,521,215 |
| Printing and stationery | 1,821,405 | 2,829,817 |
| Membership and subscription | 2,874,377 | 4,260,549 |
| CSR expenses | 14,422,350 | 26,650,160 |
| Payment to auditors | | |
| Audit fees | 1,750,000 | 1,750,000 |
| Tax audit | 100,000 | 100,000 |
| Certification fees | 150,250 | 150,000 |
| Bad debts/credits | - | 41,464,463 |
| Amounts written off | - | 32,603,303 |
| Loss on sale of fixed assets | 206,306,207 | - |
| Others | 14,692,490 | 16,877,655 |
| | 494,438,911 | 332,343,053 |

29 EXCEPTIONAL ITEMS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---------------------------------------|----------------|----------------|
| Loss/(profit) on sale of fixed assets | - | (979) |
| | - | (979) |

30 PRIOR PERIOD ITEMS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---------------------------------|---------------------|---------------------|
| Provisions written back | (24,224,648) | 21,114 |
| Income related to earlier years | - | (19,406,250) |
| | (24,224,648) | (19,385,136) |

31 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------|----------------|
| (i)(a) Claims against the Company not acknowledged as debts* | 1,303,128,979 | 1,211,534,308 |
| (b) Income tax demands disputed in appellate proceedings | 410,343,436 | 36,983,081 |
| (c) Disputed demands in respect of excise duty, sales tax and service tax | 24,696,165 | 160,503,685 |
| * 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)(a) | Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme | 47,914,281 | 47,914,281 |
| | [Unfulfilled export obligation of ₹ 26,48,41,782 (₹ 26,48,41,782) under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]* | | |
| | [Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]* | | |
| * | The Company has sought extension of time till 2017 from concerned Department regarding fulfilling its export obligations. | | |
| (b) | Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme | 546,405 | 546,405 |
| | Deposits, inclusive of accrued interest ₹ 9,78,811 (₹ 8,91,981) held by bank as margin | | |
| | [Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)] | | |
| (iii) | Guarantees given by Banks | | |
| (a) | Guarantees given to Town and Country Planning, Haryana, towards external development work | 475,350,750 | 483,399,750 |
| | Deposits, inclusive of accrued interest, of ₹ 14,47,43,299 (₹ 13,56,63,469) held by bank as margin, shown under the head 'Cash and Bank Balances' | | |
| (b) | Deposits given to VAT authorities | 125,604 | 100,000 |
| | [Deposits, inclusive of accrued interest, of ₹ 1,27,550 (₹ 1,19,259) 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 | 414,351,526 | 440,300,000 |

32 Capital And Other Commitments

| | | |
|---|---------------|---------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances) | 1,396,442,433 | 2,646,332,713 |
|---|---------------|---------------|

- 33 Inventory includes, Development Rights acquired for ₹ 10,64,23,51,542 (₹ 10,58,03,56,590), 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.
- 34 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.
- 35 As per Accounting Standard-21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India, the Company has presented consolidated financial statements separately in this annual report.
- 36 The Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor) made an investment in the transferee company, diluting the investment of the Company to 74%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of an amount of ₹ 93.79 crores (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time shall not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2016, has been decided for payment by the Board of Directors of ARPL.

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

- 37 In terms of an 'Exit Agreement' dated July 12, 2010, executed between the ARPL and Investor to which the Company is also a party, the Investor has agreed to exit from its investment in ARPL in favour of the Company and steps to be taken in terms of

Strong Winds. Stronger Wings.

the aforesaid Agreement shall adhere to and be in compliance with the approvals as accorded by Foreign Investment Promotion Board (FIPB), read with and to be implemented in accordance with approval(s) required and/or to be obtained under applicable law(s) and guideline(s) and order(s) of Court(s) and/or Arbitral Tribunal of appropriate jurisdiction.

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

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

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

- 38 The dispute between the Company and Center for Vocational and Entrepreneurship Studies (CVES) [formerly known as International Institute of Planning and Management] in the matter of non-payment of instalments being part of sale consideration and overdue interest thereon by IIPM in relation to purchase of land and building by CVES from the Company was referred by the Hon'ble Delhi High Court to the Mediation and Conciliation Centre of the said Hon'ble High Court. The matter came about to be settled amongst the parties, whereby CVES agreed to execute cancellation deed to the sale deed, which had the effect of the earlier sale deed as not having been executed, and the settlement was recorded by the Hon'ble Delhi High Court vide its Order dated June 5, 2015.

The Company has recorded accounting entries resulting from the aforesaid settlement in its books of account for the year ended March 31, 2016, including income adjusted towards interest.

- 39 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.
- 40 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 41 The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 2,79,12,346 (₹ 2,79,12,346) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

42 Retirement Benefit Plans

- i) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 1,69,71,744 (₹ 1,45,69,387) and leave encashment liability of ₹ 65,27,610 (₹ 65,62,572).

- ii) The disclosures as per the revised AS-15 are as follows:

- a) Change in defined benefit obligations

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|------------|------------|------------------|-------------|
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Projected benefit obligation at the beginning of the year | 14,569,387 | 12,657,137 | 6,562,572 | 6,975,222 |
| Current service cost | 2,003,004 | 1,899,550 | 364,362 | 582,732 |
| Interest cost | 1,150,982 | 1,075,857 | 518,443 | 592,894 |
| Past service cost | - | - | - | - |
| Actuarial (gain)/loss on obligations | (207,434) | (703,987) | (450,490) | (1,002,795) |
| Benefits paid | (544,195) | (359,170) | (467,277) | (585,481) |
| Projected benefit obligation at the end of the year | 16,971,744 | 14,569,387 | 6,527,610 | 6,562,572 |



b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2016.

c) Net periodic gratuity cost

(Amount in ₹)

| Particulars | Gratuity | | Leave encashment | |
|---|-----------|-----------|------------------|-------------|
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Current service cost | 2,003,004 | 1,899,550 | 364,362 | 582,732 |
| Interest cost | 1,150,982 | 1,075,857 | 518,443 | 592,894 |
| Past service cost | - | - | - | - |
| Expected return on plan assets | - | - | - | - |
| Net actuarial (gain)/loss recognised | (207,434) | (703,987) | (450,490) | (1,002,795) |
| Expenses recognised in the statement of Profit and Loss | 2,946,552 | 2,271,420 | 432,315 | 172,831 |

d) Principal actuarial assumptions

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

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

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

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

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

43 Detail of borrowing costs capitalised during the year:

(Amount in ₹)

| S. No. | Particulars | 2015-16 | 2014-15 |
|--------|---|---------------|---------------|
| (i) | Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets | 6,180,713 | 4,763,864 |
| (ii) | Borrowing costs added as part of inventory in respect of development projects | 1,878,802,875 | 1,506,825,079 |

44 In accordance with the Accounting Standard-7, on Construction Contracts, the break up of the contracts in progress at the reporting date is as under:

(Amount in ₹)

| Particulars | 2015-16 | 2014-15 |
|--|---------------|---------------|
| Contract revenue recognised during the year | 3,686,262,351 | 797,199,859 |
| Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date | 2,417,013,385 | 1,611,985,108 |
| Advances received for contracts in progress | 238,893,586 | 753,770,381 |
| Retention money for contract in progress | 95,739,262 | 84,094,203 |
| Amount due from customers for contract work | 842,312,932 | 811,680,483 |

45 Expenditure in foreign exchange (on accrual basis)

(Amount in ₹)

| S. No. | Particulars | 2015-16 | 2014-15 |
|--------|------------------|------------|-----------|
| (i) | GDR listing fees | - | 403,475 |
| (ii) | Dividend | 91,080 | 91,680 |
| (iii) | Travelling | 25,528,075 | 8,470,378 |

Strong Winds. Stronger Wings.

46 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:

(Amount in ₹)

| S. No. | Particulars | March 31, 2016 | March 31, 2015 |
|--------|---|----------------|----------------|
| (i) | Net profit available for equity shareholders | 556,396,497 | 1,250,251,628 |
| (ii) | Weighted average number of equity shares outstanding for calculation of | | |
| | - Basic EPS | 295,096,335 | 295,096,335 |
| | - Diluted EPS | 295,096,335 | 295,096,335 |
| (iii) | Nominal value of per equity share | 2 | 2 |
| (iv) | Earning per share (a)/(b) | | |
| | - Basic EPS | 1.89 | 4.24 |
| | - Diluted EPS | 1.89 | 4.24 |

47 Disclosure in respect of operating leases entered into by the Company as per Accounting Standard-19 on "Accounting for Leases" issued by The Institute of Chartered Accountants of India:

i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2016, is ₹ 9,12,12,87,950 (₹ 8,90,52,59,276 as on March 31, 2015).

Details of depreciation and impairment loss are as under:

(Amount in ₹)

| Class of asset | Impairment loss | | | | Depreciation | |
|----------------|-----------------|---------|----------|---------|--------------|-------------|
| | Recognised | | Reversed | | | |
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Buildings | | | | | | |
| Accumulated | Nil | Nil | Nil | Nil | 631,342,830 | 481,958,544 |
| For the period | Nil | Nil | Nil | Nil | 149,384,286 | 121,986,367 |

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.

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

(Amount in ₹)

| S. No. | Particulars | 2015-16 | 2014-15 |
|--------|--|---------|---------|
| (i) | Number of non-resident shareholders | 64 | 66 |
| (ii) | Number of equity shares held by them | 379,500 | 382,000 |
| (iii) | Financial year to which the dividend related | 2014-15 | 2013-14 |
| (iv) | Gross amount of dividends (in ₹) | 91,080 | 91,680 |

49 The Company is predominantly engaged in the business of Construction and Real Estate Development, which is per Accounting Standard-17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014, in respect of Section 133 of the Act, is considered to be the only reportable business segment. The Company is primarily operated in India which is considered as a single geographical segment.

50 Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year is ₹ 268.45 lacs.



b) Amount spent during the year on

(₹ in Lacs)

| Particulars | In cash | Yet to be paid in cash | Total |
|---------------------------------------|---------------|------------------------|---------------|
| (i) Rural development | 17.90 | - | 17.90 |
| (ii) On purposes other than (i) above | 126.32 | - | 126.32 |
| Total | 144.22 | - | 144.22 |

51 Related Party Disclosures:

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

a) Name of related parties and description of relationship

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

| Subsidiaries | | | |
|--------------|---|----|--|
| 1 | Aakashganga Realty Pvt. Ltd. @ | 49 | High Land Meadows Pvt. Ltd. |
| 2 | Advance Buildcon Pvt. Ltd. @ | 50 | Jasmine Buildwell Pvt. Ltd. |
| 3 | Anant Raj Cons. & Development Pvt. Ltd. | 51 | Jubilant Software Services Pvt. Ltd. |
| 4 | Anant Raj Estate Management Services Ltd. | 52 | Kalinga Buildtech Pvt. Ltd. |
| 5 | Anant Raj Hotels Ltd. | 53 | Kalinga Realtors Pvt. Ltd. |
| 6 | Anant Raj Housing Ltd. | 54 | Krishna Buildtech Pvt. Ltd. @ |
| 7 | Anant Raj Infrastructure Pvt. Ltd. | 55 | Monarch Buildtech Pvt. Ltd. @ |
| 8 | Anant Raj Projects Ltd. | 56 | North South Properties Pvt. Ltd. |
| 9 | AR Login 4 Edu Pvt. Ltd. | 57 | Novel Buildmart Pvt. Ltd. |
| 10 | Ankur Buildcon Pvt. Ltd. @ | 58 | Novel Housing Pvt. Ltd. |
| 11 | A-Plus Estates Pvt. Ltd. @ | 59 | One Star Realty Pvt. Ltd.* |
| 12 | BBB Realty Pvt. Ltd. | 60 | Oriental Meadows Ltd. |
| 13 | Blossom Buildtech Pvt. Ltd. | 61 | Oriental Promoters Pvt. Ltd. @ |
| 14 | Bolt Properties Pvt. Ltd. | 62 | Papillion Buildtech Pvt. Ltd. @ |
| 15 | Capital Buildcon Pvt. Ltd. @ | 63 | Papillon Buildcon Pvt. Ltd. @ |
| 16 | Capital Buildtech Pvt. Ltd. @ | 64 | Park Land Construction & Equipment Pvt. Ltd. |
| 17 | Carnation Buildtech Pvt. Ltd. @ | 65 | Park Land Developers Pvt Ltd |
| 18 | Century Promoters Pvt. Ltd. | 66 | Park View Promoters Pvt Ltd. |
| 19 | Echo Buildtech Pvt. Ltd. | 67 | Pasupati Aluminium Ltd. |
| 20 | Echo Properties Pvt. Ltd. | 68 | Pelikan Estates Pvt. Ltd. |
| 21 | Elegant Buildcon Pvt. Ltd. | 69 | Pioneer Promoters Pvt. Ltd. |
| 22 | Fabulous Builders Pvt. Ltd. | 70 | Rapid Realtors Pvt. Ltd. |
| 23 | Four Construction Pvt. Ltd. | 71 | Redsea Realty Pvt. Ltd. @ |
| 24 | Elegant Estates Pvt Ltd. | 72 | Rising Realty Pvt. Ltd. @ |
| 25 | Elevator Buildtech Pvt. Ltd. | 73 | Rolling Construction Pvt. Ltd. |
| 26 | Elevator Promoters Pvt. Ltd. | 74 | Romano Estates Pvt. Ltd. |
| 27 | Elevator Properties Pvt. Ltd. | 75 | Romano Estate Management Services Ltd. |
| 28 | Empire Promoters Pvt. Ltd. | 76 | Romano Infrastructure Pvt. Ltd. |
| 29 | Excellent Inframart Pvt. Ltd.@ | 77 | Romano Projects Pvt. Ltd. |
| 30 | Gadget Builders Pvt. Ltd. | 78 | Romano Tiles Pvt. Ltd. |
| 31 | Gagan Buildtech Pvt. Ltd. @ | 79 | Rose Realty Pvt. Ltd. |
| 32 | Glaze Properties Pvt. Ltd. | 80 | Roseview Buildtech Pvt. Ltd. |
| 33 | Greatways Buildtech Pvt. Ltd. @ | 81 | Roseview Properties Pvt. Ltd. |
| 34 | Green Retreat and Motels Pvt. Ltd. | 82 | Saiguru Buildmart Pvt. Ltd. @ |
| 35 | Green Valley Builders Pvt. Ltd. | 83 | Sand Storm Buildtech Pvt. Ltd. |
| 36 | Green View Buildwell Pvt. Ltd. | 84 | Sartaj Developers & Promoters Pvt. Ltd.@ |

Strong Winds. Stronger Wings.

| | | | |
|----|------------------------------------|----|---|
| 37 | Green Way Promoters Pvt. Ltd. | 85 | Sovereign Buildwell Pvt. Ltd. |
| 38 | Greenline Buildcon Pvt. Ltd. | 86 | Spring View Developers Pvt. Ltd. |
| 39 | Greenline Promoters Pvt. Ltd. | 87 | Springview Properties Pvt. Ltd. |
| 40 | Greenwood Properties Pvt. Ltd. | 88 | Suburban Farms Pvt. Ltd. |
| 41 | Gujarat Anant Raj Vidhyanagar Ltd. | 89 | Three Star Realty Pvt. Ltd. |
| 42 | Goodluck Buildtech Pvt. Ltd. | 90 | Townsend Construction & Equipment Pvt. Ltd. |
| 43 | Grand Buildtech Pvt. Ltd. | 91 | Tumhare Liye Realty Pvt. Ltd. |
| 44 | Grand Park Estates Pvt. Ltd. | 92 | Twenty First Developers Pvt. Ltd. |
| 45 | GrandPark Buildtech Pvt. Ltd. | 93 | Vibrant Buildmart Pvt. Ltd. |
| 46 | Grandstar Realty Pvt. Ltd. | 94 | West Land Buildcon Pvt. Ltd. @ |
| 47 | Hamara Realty Pvt. Ltd. | 95 | Woodland Promoters Pvt. Ltd. |
| 48 | Hemkunt Promoters Pvt. Ltd. | | |

* Ceased to be subsidiary during the year.

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

Associate companies

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

* With effect from December 15, 2015

Enterprise over which key management personnel and their relatives exercise control

| | | | |
|----|---|----|---|
| 1 | Advantage Pvt. Ltd. | 29 | Equinox Properties Pvt. Ltd. |
| 2 | Alps Buildcon Pvt. Ltd. | 30 | GGG Realty Pvt. Ltd. |
| 3 | Alps Infratech Pvt. Ltd. | 31 | Goodwill Meadows Limited |
| 4 | Alps Propmart Pvt. Ltd. | 32 | HBP Estates Pvt. Ltd. |
| 5 | Anant Raj Agencies Pvt. Ltd. | 33 | Journey Home Buildcon Pvt. Ltd. |
| 6 | Anant Raj Farms Pvt. Ltd. | 34 | Lily Buildwell Pvt. Ltd. |
| 7 | Anant Raj Estates Pvt. Ltd. | 35 | Moments Retail Services Pvt. Ltd. |
| 8 | Anant Raj Meadows Pvt. Ltd. | 36 | Mayur Buildcon Pvt. Ltd. |
| 9 | Anant Raj Power Limited | 37 | Nurture Projects Pvt. Ltd. |
| 10 | Aravali Propmart Pvt. Ltd. | 38 | Olympia Buildtech Pvt. Ltd. |
| 11 | Big Town Promoters & Developers Pvt. Ltd. | 39 | Rapid Estates Pvt. Ltd. |
| 12 | Bigtown Properties Pvt. Ltd. | 40 | Rock Field Developers Pvt. Ltd. |
| 13 | Blue Star Realty Pvt. Ltd. | 41 | Roseview Promoters Pvt. Ltd. |
| 14 | CCC Realty Pvt. Ltd. | 42 | SS Aamouage Trading Pvt. Ltd. |
| 15 | Chocolate Hospitality Pvt. Ltd. | 43 | Spiritual Developers Pvt. Ltd. |
| 16 | Carnation Promoters Pvt. Ltd. | 44 | Skipper Travels Interactive Pvt. Ltd. |
| 17 | Chocolate Properties Pvt. Ltd. | 45 | Tauras Promoters and Developers Pvt. Ltd. |
| 18 | Chocolate Technologies Pvt. Ltd. | 46 | Townmaster Buildcon Pvt. Ltd. |
| 19 | Consortium Holdings Pvt. Ltd. | 47 | Townmaster Promoters & Developers Pvt. Ltd. |
| 20 | Corn Flower Buildcon Pvt. Ltd. | 48 | Townmaster Properties Pvt. Ltd. |
| 21 | Corn Flower Developers Pvt. Ltd. | 49 | Town End Properties Pvt. Ltd. |
| 22 | DEL15 Hospitality Pvt. Ltd. | 50 | Towntop Buildtech Pvt. Ltd. |
| 23 | Delhi Motels Pvt. Ltd. | 51 | Towntop Properties Pvt. Ltd. |
| 24 | EEE Realty Pvt. Ltd. | 52 | Tricolor Hotels Ltd. |
| 25 | Eastman Developers Pvt. Ltd. | 53 | Westend Apartments Pvt. Ltd. |
| 26 | Eastman Properties Pvt. Ltd. | 54 | White Diamond Propmart Pvt. Ltd. |
| 27 | Elevator Realtors Pvt. Ltd. | 55 | White Diamond Real Estates Pvt. Ltd. |
| 28 | Equinox Promoters Pvt. Ltd. | 56 | Whiz Construction Pvt. Ltd. |

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: The above related party relationship is as identified by the management.


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

(Amount in ₹)

| Nature of transaction | Related party | March 31, 2016 | March 31, 2015 |
|---|--|----------------|----------------|
| Services as Managing Director | Anil Sarin | 25,128,000 | 25,128,000 |
| Services as Director & CEO | Amit Sarin | 7,200,000 | 7,200,000 |
| Services as Chief Operating Officer | Aman Sarin | 3,516,000 | 1,944,000 |
| Services as Chief Operating Officer | Ashim Sarin | 3,516,000 | 1,944,000 |
| Services as Chief Operating Officer | Amar Sarin | 3,321,600 | 1,555,200 |
| Services as Chief Financial Officer | Yogesh Sharma | - | 1,852,249 |
| Services as Company Secretary | Manoj Pahwa | 1,497,520 | 1,398,280 |
| Sitting fees paid | Ambarish Chatterjee | 12,500 | 25,000 |
| Sitting fees paid | Maneesh Gupta | 10,000 | 27,500 |
| Sitting fees paid | Brajindar Mohan Singh | 12,500 | 25,000 |
| Sitting fees paid | Priya Singh Aggarwal | 12,500 | - |
| Construction contracts | Anant Raj Cons. & Development Pvt. Ltd. | 18,056,996 | 26,980,468 |
| Rent receipts | Anant Raj Cons. & Development Pvt. Ltd. | 36,978 | 32,902 |
| Loan received during the year | Ashok Sarin | 21,500,000 | 78,180,650 |
| Loan paid back during the year | Ashok Sarin | 34,868,650 | 208,812,000 |
| Loan received during the year | Anil Sarin | 14,000,000 | 7,500,000 |
| Loan paid back during the year | Anil Sarin | 24,745,000 | 19,880,000 |
| Investments in subsidiaries | | - | 75,750,000 |
| Investments in associate company | | 361,301,250 | - |
| Loan given to subsidiaries | | 498,460,000 | 120,087,680 |
| Loan received back from subsidiaries | | 574,169,000 | 304,049,682 |
| Loan given to associate companies | | 250,000 | 1,540,000 |
| Loan received back from associate companies | | 60,590,000 | 18,440,000 |
| Development rights transferred to subsidiaries | | - | 18,185,160 |
| Interest receipts from subsidiaries | | 935,561 | 5,110,458 |
| Outstanding corporate guarantee given on behalf of subsidiaries | | 414,351,526 | 440,300,000 |
| Outstanding corporate guarantee given on our behalf by subsidiaries | | 12,804,416,605 | 10,038,171,620 |
| Personal guarantees given by Directors & relatives in respect of: | | | |
| - Term loans | Ashok Sarin, Anil Sarin, Amit Sarin and Aman Sarin | 11,867,010,591 | 9,496,194,205 |
| - Working capital facilities | | 1,474,496,202 | 1,468,455,989 |
| - Non convertible debentures | | 750,000,000 | 1,500,000,000 |
| - Vehicle loans | | 57,929,988 | 15,603,714 |

c) Amount outstanding as at the end of the year

(Amount in ₹)

| Account Head | Related party | March 31, 2016 | March 31, 2015 |
|---|--------------------------|----------------|----------------|
| Investments in subsidiaries and others | | 3,724,972,508 | 3,364,172,127 |
| Short term borrowings | Ashok Sarin | - | 13,368,650 |
| Short term borrowings | Anil Sarin | - | 10,745,000 |
| Long term loans and advances | | | |
| Subsidiaries | | 6,638,221,782 | 6,795,950,782 |
| Non convertible debentures | | 937,917,500 | 937,917,500 |
| Associate companies | | 436,320,000 | 496,660,000 |
| Enterprises over which KMP exercise control | | 837,200 | 837,200 |
| Short term loans and advances | | | |
| Loans to subsidiaries | | 144,991,160 | 62,971,160 |
| Interest receivable from subsidiaries | | 8,177,211 | 7,335,207 |
| Other liabilities | | | |
| Subsidiaries | | 18,524,734 | 17,987,346 |
| Expenses payable | Subsidiaries | 471,454 | 314,702 |
| Expenses payable | Key management personnel | 1,251,220 | 1,799,590 |

Strong Winds. Stronger Wings.

52 Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of Anant Raj Limited

1) REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Anant Raj Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

3) AUDITOR'S RESPONSIBILITY

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

4) OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5) OTHER MATTERS

- (a) We did not audit the financial statements/financial information of 94 (ninety four) subsidiaries and 1 (one) partnership firm in which company is a partner, whose financial statements/financial information reflect total assets (after eliminating intra group transactions) of Rs. 9,187 lacs, total revenues (after eliminating transactions intra group transactions) of Rs. 393 lacs and net cash flows amounting to Rs. 690.66 lacs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of Rs. 609 lacs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of

Strong Winds. Stronger Wings.

3 (three) associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and a partnership firms, is based solely on the reports of the other auditors.

- (b) The consolidated financial statements also include the unaudited financial statements/financial information of one consolidating subsidiary, whose financial statements/financial information reflect total assets (net) of Rs. 37,165 lacs, total revenues of Rs. 3,385 lacs, and net cash flows of Rs. 1,868.67 lacs for the year ended March 31, 2016. These financial statements/financial information are unaudited and have been furnished to us by the Management, which are not approved by the Board of Directors of the subsidiary company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information.

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.

6) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (i) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We 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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2016, taken on record by the Board of Directors of the Holding Company and on the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note Nos. 32 (i), 40 and 41 to the consolidated financial statements.
- (ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, incorporated in India.

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

May 30, 2016
New Delhi

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

Kamal Ahluwalia
Partner
Membership No. 093812



“ANNEXURE-A” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Anant Raj Limited (“the Holding Company”) as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding 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, 2016, 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.

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

May 30, 2016
New Delhi

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

Kamal Ahluwalia
Partner
Membership No.093812

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

(Amount In ₹)

| | Notes | March 31, 2016 | March 31, 2015 |
|---|-------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 590,192,670 | 590,192,670 |
| Reserves and Surplus | 4 | 41,285,216,462 | 40,748,672,486 |
| | | 41,875,409,132 | 41,338,865,156 |
| Minority interests | | 1,152,315,624 | 1,150,238,303 |
| Non-current liabilities | | | |
| Long term borrowings | 5 | 9,594,446,228 | 8,126,949,696 |
| Deferred tax liabilities (Net) | 6 | 74,298,123 | 35,934,062 |
| Other long term liabilities | 7 | 412,742,505 | 393,339,673 |
| Long term provisions | 8 | 14,592,698 | 13,757,390 |
| | | 10,096,079,554 | 8,569,980,821 |
| Current liabilities | | | |
| Short term borrowings | 9 | 1,474,917,202 | 1,482,577,152 |
| Trade payables | 10 | 47,994,045 | 98,643,716 |
| Other current liabilities | 11 | 8,830,904,516 | 8,170,423,864 |
| Short term provisions | 12 | 196,728,258 | 95,282,983 |
| | | 10,550,544,021 | 9,846,927,715 |
| Total | | 63,674,348,331 | 60,906,011,996 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible assets | 13 | 24,898,525,048 | 24,107,250,117 |
| Intangible assets | 14 | 1,440,897,103 | 1,441,116,842 |
| Capital work in progress | 15 | 1,690,284,216 | 1,690,326,379 |
| Non-current investments | 16 | 6,941,298,879 | 6,626,850,955 |
| Long term loans and advances | 17 | 4,655,153,688 | 5,084,606,687 |
| Other non current assets | 18 | 189,106,890 | 839,749,087 |
| | | 39,815,265,824 | 39,789,900,067 |
| Current assets | | | |
| Inventories | 19 | 11,483,443,093 | 11,458,471,780 |
| Trade receivables | 20 | 971,133,780 | 943,490,458 |
| Cash and bank balances | 21 | 873,459,296 | 1,031,757,842 |
| Short term loans and advances | 22 | 2,374,227,670 | 2,193,819,031 |
| Other current assets | 23 | 8,156,818,668 | 5,488,572,818 |
| | | 23,859,082,507 | 21,116,111,929 |
| Total | | 63,674,348,331 | 60,906,011,996 |
| Accounting Policies And Notes To Accounts | 2-50 | | |
| The accompanying notes forming part of the Consolidated financial statements. | | | |
| As per our report of even date. | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

(Amount In ₹)

| | Notes | March 31, 2016 | March 31, 2015 |
|---|--------------|----------------------|----------------------|
| A. CONTINUING OPERATIONS | | | |
| Income | | | |
| Revenue from operations | 24 | 4,433,007,034 | 4,840,824,598 |
| Other Income | 25 | 336,390,703 | 68,103,841 |
| Total Income | | 4,769,397,737 | 4,908,928,439 |
| Expenses | | | |
| Cost of sales | 26 | 2,476,743,968 | 1,769,191,055 |
| Employees benefit expense | 27 | 169,919,420 | 166,522,562 |
| Finance costs | 28 | 392,481,954 | 546,513,363 |
| Depreciation and amortisation | 13 & 14 | 274,601,269 | 284,628,740 |
| Other expenses | 29 | 580,311,306 | 406,997,599 |
| Total expenses | | 3,894,057,917 | 3,173,853,319 |
| Profit before exceptional items, prior period items and tax | | 875,339,820 | 1,735,075,120 |
| Less/(Add): Exceptional items | 30 | 262,085 | (979) |
| Less/(Add): Prior period items | 31 | (6,456,671) | (19,561,157) |
| Profit before tax | | 881,534,406 | 1,754,637,256 |
| Less/(Add): Tax expense | | | |
| Current tax | | 245,729,668 | 363,283,121 |
| Mat credit entitlement | | (33,263,042) | (27,190,101) |
| Tax expense of earlier years | | 2,376,939 | 48,156 |
| Deferred tax | | 22,118,973 | (2,310,762) |
| Profit after tax (Before adjustment of minority interests) | | 644,571,868 | 1,420,806,842 |
| (Add)/Less: Share of (Profit)/loss transferred to minority interests (net) | | 2,817,307 | (2,982,600) |
| Profit for the year from continuing operations | | 641,754,561 | 1,423,789,442 |
| B. DISCONTINUING OPERATIONS | | | |
| Loss from discontinuing operations before tax | | - | (123,300) |
| Loss from discontinuing operations | | - | (123,300) |
| C. Profit for the year from total operations | (A+B) | 641,754,561 | 1,423,666,142 |
| Earnings per equity share of nominal value of ₹ 2 (₹ 2) | | | |
| Basic | | 1.98 | 4.85 |
| Diluted | | 1.98 | 4.85 |
| Accounting Policies And Notes To Accounts | 2-50 | | |
| The accompanying notes forming part of the consolidated financial statements. | | | |
| As per our report of even date. | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

(Amount In ₹)

| Particulars | | March 31, 2016 | March 31, 2015 |
|-------------|--|-------------------------|----------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before exceptional items, prior period items and tax | 875,339,820 | 1,735,075,120 |
| | Loss from discontinuing operations | - | (123,300) |
| | Adjustment for: | | |
| | Exceptional items | (262,085) | 979 |
| | Depreciation | 274,601,269 | 284,628,740 |
| | Transitional provision in accordance with Schedule II of Companies Act, 2013 | - | (22,792,882) |
| | Amortisation of preliminary expenses | 19,015 | 207,959 |
| | Brought forward loss on disposal of subsidiaries | (2,050,745) | (3,628,497) |
| | Adjustment for deferred taxation | (1,673,709) | (77,154) |
| | Mat credit entitlement | 33,263,042 | 27,190,101 |
| | Share of (profit)/loss from associate companies | (60,888,894) | 10,876,108 |
| | Share of Profit (loss) transferred to minority | (2,817,307) | 2,982,600 |
| | Interest paid | 379,210,224 | 532,136,566 |
| | Interest receipts | (270,927,903) | (60,586,590) |
| | Dividend receipts | (261,120) | (293,682) |
| | Operating profit before working capital changes | 1,223,551,608 | 2,505,596,068 |
| | Adjustment for: | | |
| | Decrease/Increase in short term borrowings | 16,442,699 | 35,636,443 |
| | Decrease in trade payables | (50,649,671) | (6,584,362) |
| | Increase in short term provisions | 1,857,984 | 500,839 |
| | Increase in long term provisions | 835,308 | 956,892 |
| | Increase in other long term liabilities | 19,402,832 | 87,591,444 |
| | Increase/Decrease in other current liabilities | 700,514,194 | (1,782,272,743) |
| | Decrease/Increase in inventories | (24,971,313) | (410,705,437) |
| | Increase in trade receivables | (27,643,322) | (221,386,306) |
| | Increase/Decrease in other current assets | (2,668,250,510) | 613,418,232 |
| | Increase in other non-current assets | 650,627,842 | (5,786,285) |
| | Decrease in long-term loans and advances | 429,452,999 | 1,488,463,031 |
| | Increase/Decrease in short term loan and advances | (180,408,639) | 526,147,272 |
| | Cash generated from operations | 90,762,012 | 2,831,575,088 |
| | Income tax and wealth tax paid | (148,776,781) | (363,362,352) |
| | Cash flow before extraordinary items | (58,014,769) | 2,468,212,736 |
| | Prior year adjustments | 6,456,671 | 19,561,157 |
| | NET CASH FROM OPERATING ACTIVITIES | (A) (51,558,098) | 2,487,773,893 |



| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | |
|---|--|----------------|------------------------|------------------------|
| | Decrease/Increase in non-current investments | | (253,559,030) | (1,142,657,090) |
| | Decrease in current investments | | - | 1,102,496 |
| | Increase in tangible assets | | (1,488,340,179) | (649,046,380) |
| | Increase in intangible assets | | (9,000) | - |
| | Decrease of tangible assets | | 422,683,405 | 1,620,643,678 |
| | Decrease of intangible assets | | 9,313 | 389,763 |
| | Increase in capital work-in-progress | | 42,163 | (1,080,287,596) |
| | Increase in fixed deposits | | 15,495,074 | (41,582,671) |
| | Interest receipts | | 270,927,903 | 60,586,589 |
| | Dividend receipts | | 261,120 | 293,682 |
| | NET CASH USED IN INVESTING ACTIVITIES | (B) | (1,032,489,232) | (1,230,557,529) |
| C. | CASH FLOW FROM FINANCE ACTIVITIES | | | |
| | Repayment of redeemable non-convertible debentures | | (750,000,000) | (750,000,000) |
| | Proceeds of long term borrowings (net) | | 2,217,496,532 | 604,004,218 |
| | Repayment of short term borrowings from directors | | (24,102,650) | (143,101,350) |
| | Change in minority interest | | 2,077,321 | 69,778,188 |
| | Dividend paid and tax thereon | | (83,859,772) | (81,588,765) |
| | Interest paid | | (419,243,766) | (523,506,611) |
| | NET CASH INFLOW FROM FINANCE ACTIVITIES | (C) | 942,367,665 | (824,414,320) |
| D. | NET INCREASE IN CASH AND CASH EQUIVALENTS | (A+B+C) | (141,679,666) | 432,802,044 |
| | Cash and cash equivalents opening balance | | 570,822,540 | 138,020,496 |
| | Cash and cash equivalents closing balance | | 429,142,874 | 570,822,540 |
| Note: Figures in brackets indicate cash outflow. | | | | |
| Certified that the above statement is in accordance with the requirements prescribed by SEBI. | | | | |

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Kamal Ahluwalia
Partner
Membership no. 093812

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

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

2 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) include the financial statements of Anant Raj Limited (the Company), its subsidiaries, associates and partnership firm (the Group). The CFS of the Group are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and the other relevant provisions of Companies Act, 2013, and the guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) USE OF ESTIMATES

The preparation of CFS in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the financial statements prospectively.

c) PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as of the Company.

The CFS are prepared on the following basis:

- (i) The CFS of the Group have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" as notified by the Companies (Accounts) Rules 2014, to the extent possible in the same format as that adopted by the parent Company for its separate financial statements by regrouping, recasting or rearranging figures, wherever, considered necessary.
- (ii) The CFS include the financial statements of the Company and all its subsidiaries, which are more than 50% owned or controlled and partnership firm where the Company's share in the profit sharing ratio is more than 50% as at March 31, 2016. Investments in entities that were not more than 50% owned or controlled have been accounted for in accordance with the provisions of Accounting Standard 23 'Accounting for Investments in Associates' in Consolidated Financial Statements notified pursuant to the Companies (Accounts) Rules, 2014.
- (iii) The CFS of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra-group transactions and unrealised profits on intra-group transactions.
- (iv) Investment in associates where the Company directly or indirectly controls through subsidiaries hold more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounts) Rules, 2014. The audited financial statement of associates are used in the consolidation, if available, otherwise unaudited financial statements are used.
- (v) Minority interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date parent subsidiary relationship came into existence.



- (vi) Minority interest's share of Net Profit/(Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.
- (vii) The excess of cost to the parent company of its investment in the subsidiary over the parent company's' portion of equity of the subsidiary is recognised in the CFS as 'Goodwill'. The excess of parent company's' portion of equity over the cost of investment as at the date of its investment is treated as 'Capital Reserve'.
- (viii) Goodwill arising out of consolidation is not being amortised.
- (ix) Related party transactions with consolidating subsidiaries have been eliminated in CFS.
- (x) Notes to the CFS represents notes involving items which are considered material and are accounted duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the CFS.

d) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Goodwill arising from consolidation represents the excess of cost to the parent Company of its investment in subsidiaries over the parent Company's' portion of equity at the date on which investment in subsidiaries is made.

Tangible assets, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use. 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.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on hire purchase are capitalized at the gross value and interest thereon is charged to the Statement of Profit and Loss.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

e) IMPAIRMENT OF ASSETS

As at each reporting date, the carrying amount of assets is tested for impairment so as to determine:

- (a) the provision for impairment loss, if any, required or
- (b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (a) in the case of an individual asset, at the higher of the net selling price and the value in use.
- (b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

f) INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investment in subsidiaries and others are stated at cost. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost less provision for diminution in the value of such investments, if such diminution is of permanent nature. Investments, other long term investments, being current investments, are valued at lower of cost or fair value, and are computed separately in respect of each category of investment.

Investments in units/mutual funds are valued at lower of cost or marked to market values. Gain or loss on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly recognized in the Statement of Profit and Loss.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated, where applicable, in accordance with the policy stated for Tangible Fixed Assets.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Strong Winds. Stronger Wings.

g) 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.

h) UNBILLED RECEIVABLES

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

i) DEPRECIATION AND AMORTISATION

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, except Buildings wherein depreciation is charged on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

Goodwill arising on amalgamation is amortised over a period of five years.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where depreciable assets are revalued, depreciation is provided on the revalued amount and the additional depreciation on accretion to assets on revaluation is transferred from revaluation reserve to the Statement of Profit and Loss.

j) REVENUE RECOGNITION

a) Existing Real Estate Projects

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

b) New Real Estate Projects

(i) The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions'. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

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

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

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



- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.
- vii) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Other Income

- i) Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) Interest on arrears of allotment money is accounted in the year of receipt.

k) CLAIMS

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

l) BORROWING COSTS

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

m) EMPLOYEE BENEFITS

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as Short Term 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.

(ii) Post Employment Benefits:

- (a) **Defined Benefit Plans:** The Company's Gratuity and Leave encashment schemes are defined benefit plans. In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", 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 from changes in the actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

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.

- (b) **Defined Contribution Plans :** 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.

Strong Winds. Stronger Wings.

n) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the Balance Sheet date except in cases where actual amount has been ascertained by the time of finalization of accounts.

Exchange differences arising on the translation or settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recorded in exchange fluctuation account and recognized as income or expense in the year in which they arise.

o) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

The credits arising from 'Minimum Alternate Tax' paid are recognised as receivable only if there is virtual certainty that the Company will have sufficient taxable income in future years in order to utilize such credits.

p) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

q) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term demand deposits with an original maturity period of three months or less.

r) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

s) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

t) LEASES OBTAINED

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

u) UNAMORTISED EXPENDITURE

Unamortised expenditure is amortised equally over a period of 5 years.



3 SHARE CAPITAL

(Amount In ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------|----------------|
| Authorised | | |
| 39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each | 794,000,000 | 794,000,000 |
| Issued and subscribed | | |
| 29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up | 590,294,670 | 590,294,670 |
| Paid up | | |
| 29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up | 590,192,670 | 590,192,670 |

Notes:

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

| Particulars | March 31, 2016 | | March 31, 2015 | |
|--|----------------|-------------|----------------|-------------|
| | Nos. | ₹ | Nos. | ₹ |
| Outstanding at the beginning of the year | 295,096,335 | 590,192,670 | 295,096,335 | 590,192,670 |
| Outstanding at the end of the year | 295,096,335 | 590,192,670 | 295,096,335 | 590,192,670 |

b) Right, preference and restrictions attached to shares

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

Holders of Global Depository Receipts (GDRs) had entitled to receive dividends, subject to the terms of Deposit Agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs did not have voting rights with respect of the Deposited Shares. The GDRs may not be transferred to any person located in India including residents or ineligible investors except as permitted by Indian laws and regulations.

During the year ended March 31, 2016, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of ₹ 2 (₹ 2) each.

| c) | Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company | | | | |
|-------|---|----------------|------------|----------------|------------|
| S.No. | Name of shareholder | March 31, 2016 | | March 31, 2015 | |
| | | Nos. | Percentage | Nos. | Percentage |
| (i) | Anant Raj Agencies Pvt. Ltd. | 101,419,725 | 34.37% | 101,419,725 | 34.37% |
| (ii) | Ashok Sarin | 31,477,710 | 10.67% | 31,477,710 | 10.67% |
| (iii) | Anil Sarin | 30,952,751 | 10.49% | 30,952,751 | 10.49% |

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES AND SURPLUS

(Amount In ₹)

| | | March 31, 2016 | March 31, 2015 |
|---|-----|----------------|----------------|
| Capital reserve | (a) | 469,964,664 | 469,964,664 |
| Securities premium account | | | |
| Balance at the beginning of the year | | 25,244,304,238 | 25,244,304,238 |
| Balance at the end of the year | (b) | 25,244,304,238 | 25,244,304,238 |
| Debenture redemption reserve | | | |
| Balance as at the beginning of the year | | 1,500,000,000 | 1,500,000,000 |
| Add: Transferred from Surplus* | | - | 1,000,000,000 |
| Less: Amount transferred to General Reserve | | 750,000,000 | 1,000,000,000 |
| Balance as at the end of the year | (c) | 750,000,000 | 1,500,000,000 |
| General reserve | | | |
| Balance as at the beginning of the year | | 4,583,022,529 | 3,457,997,369 |

Strong Winds. Stronger Wings.

| | | | |
|---|-------------|-----------------------|-----------------------|
| Add: Amount transferred from Debenture Redemption Reserve | | 750,000,000 | 1,000,000,000 |
| Amount transferred from Surplus | | 55,639,650 | 125,025,160 |
| Balance as at the end of the year | (d) | 5,388,662,179 | 4,583,022,529 |
| Surplus | | | |
| Balance as at the beginning of the year | | 8,951,381,055 | 8,764,145,030 |
| Add: Profit for the year | | 641,754,561 | 1,423,666,142 |
| Less: Deferred tax adjustment | | 17,918,797 | - |
| Transitional provision in accordance with Schedule II of Companies Act, 2013 | | - | 22,792,882 |
| Appropriations: | | | |
| Proposed equity dividend | | 70,823,120 | 70,823,120 |
| Tax on proposed equity dividend | | 14,417,923 | 14,160,458 |
| Transferred to debenture redemption reserve | | - | 1,000,000,000 |
| Transferred to general reserve | | 55,639,650 | 125,025,160 |
| Brought forward loss on disposal of subsidiaries | | 2,050,745 | 3,628,497 |
| Balance as at the end of the year | (e) | 9,432,285,381 | 8,951,381,055 |
| | (a+b+c+d+e) | 41,285,216,462 | 40,748,672,486 |
| Note: | | | |
| * In accordance with provisions of Section 71 of the Companies Act, 2013, read with Rules made thereunder, the Company has created Debenture Redemption Reserve to provide redemption of Redeemable Non-Convertible Debentures issued by the Company. | | | |

5 LONG TERM BORROWINGS

(Amount In ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Secured | | |
| Redeemable Non-Convertible Debentures (RNCs) | | |
| Nil (1,500) 15.21% RNCs of face value of ₹ Nil (₹ 5,00,000) each fully paid up | - | 750,000,000 |
| Term loans from Banks | | |
| Yes Bank Ltd. | 1,562,595,000 | 398,904,382 |
| Allahabad Bank | 539,662,908 | 1,035,863,006 |
| State Bank of India | 2,913,659,449 | 2,207,360,025 |
| Central Bank of India | 569,827,281 | 646,293,662 |
| IndusInd Bank Ltd. | - | 772,919,719 |
| ICICI Bank Ltd. | 437,500,005 | 708,333,334 |
| Axis Bank Ltd. | - | 220,000,000 |
| Term loan from body corporates | | |
| Indiabulls Housing Finance Ltd. | 2,236,789,500 | - |
| Hero FinCorp Ltd. | 613,908,879 | 702,905,990 |
| From vehicle financing companies and banks | | |
| Vehicle loans | 42,557,306 | 6,423,678 |
| Unsecured | | |
| Fully convertible debentures | 375,945,900 | 375,945,900 |
| Inter corporate deposits | 302,000,000 | 302,000,000 |
| | 9,594,446,228 | 8,126,949,696 |

i) a) Yes Bank Ltd. (YBL)

Details of redemption of RNCs are as follows:

| Type of RNCs | Issue size | Date of allotment | % of redemption | Date of redemption | Redemption amount |
|--------------------------|---------------|-------------------|-----------------|--------------------|-------------------|
| | ₹ | | | | ₹ |
| 15.21% RNCs ^ (Series B) | 1,500,000,000 | 11-Aug-2011 | 50% | 11-Aug-2016* | 750,000,000 |
| | | | 50% | 11-Feb-2016^ | 750,000,000 |

Above RNCs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), and (iii) Dhumaspur, (Gurgaon, Haryana). The aforesaid RNCs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

One time call option is available at the end of 42th month from the date of allotment for 15.21% RNC (Series B) only.

* Current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no. 11).

^ Paid on February 11, 2016.


b) YBL-Term loan-I, II & III

- a) Term loan-I of ₹ 3,958 lacs (₹ 7,989 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future.

Term loan-II of ₹ 9,500 lacs (Nil) is secured against, (i) extension of charge on aforesaid property along with exclusive charge by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurgaon, Haryana) along with its receivables, (ii) exclusive charge by way of equitable mortgage on land and building, admeasuring 25 acres, located at IT-SEZ at Rai (Haryana) and its receivables. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters, and term loan-II is additionally secured by way of unconditional and irrevocable personal guarantee of 1 (one) director and relative of the director of the Company.

Term loan-III of ₹ 12,500 lacs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage on land located at Gurgaon (Haryana) along with hypothecation of its receivables, both present and future, (ii) extension of charge by way of equitable mortgage on land and building located at Rai (Haryana) along with its receivables. The aforesaid term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantees of 1 (one) director and relative of the director of the Company.

- b) The aforesaid term loans will be repayable in 3 (three) years in quarterly installments.
- c) An amount of ₹ 10,332 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note no. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) Allahabad Bank
Term loan-I & II

- a) Term loans-I & II, of ₹ 6,411 lacs (₹ 10,503 lacs), under All Bank Property Scheme, are secured against, (i) first exclusive charge by way of equitable mortgage of 1 (One) motel property, including land, located at Village Satbari, (Hauz Khas, New Delhi). The aforesaid term loans are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- b) The aforesaid term loans will be repayable in 2 (two) years in equal monthly instalments.
- c) An amount of ₹ 4,092 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan of Subsidiary

- a) Term loan of ₹ 4,100 lacs (₹ 4,403 lacs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, a) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, b) exclusive hypothecation charge over entire moveable assets related to the project, and c) corporate guarantee of one of the promoters, Anant Raj Limited.
- b) Principal amount of term loan shall be repaid in 29 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.
- c) An amount of ₹ 1,022 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) Term loans from State Bank of India (SBI)

- a) Term loans of ₹ 35,893 lacs (₹ 39,374 lacs) are secured against, (i) first charge on the land(s), admeasuring 77.935 acres, located at Sector 63A (Gurgaon, Haryana), (ii) first charge on lease rentals of property located at Jhandewalan Extension, (New Delhi). (iii) first charge on 2 (two) hotel properties located on main NH-8, (New Delhi), (iv) negative lien and second charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with a housing project located at Manesar (Haryana), (v) second charge on receivables/cash flow/revenues arising out of or in connection with a housing project located at Sector 91 (Gurgaon), (vi) first charge on receivables/cash flow/revenues (including booking amounts) arising out of or in connection with properties located at Sector 63A (Gurgaon), to the extent mortgaged with Bank, and (vii) pledge of 100% shares of land owning companies. The aforesaid term loans are further collaterally secured by way of personal guarantees of directors/promoters of the Company and corporate guarantees of land owning companies.

Strong Winds. Stronger Wings.

- b) Repayment schedule of term loans:

Term loans of ₹ 35,893 lacs will be repayable in next 10 (ten years) in monthly/quarterly installments.

- c) An amount of ₹ 6,757 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) Central Bank of India (CBI)

Term loans-I & II

- a) Term loan-I of ₹ 1,386 lacs (₹ 1,516 lacs), under Cent Rental Scheme, is secured against (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan-I is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

Term loan-II of ₹ 5,074 lacs (₹ 5,375 lacs) is secured against, (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge on IT-Park, (Manesar, Haryana). The aforesaid term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

- b) The aforesaid term loans of ₹ 6,460 lacs will be repayable in 6 (six) years in monthly installments.
- c) An amount of ₹ 762 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

V ICICI Bank Limited

Term loan

- a) Term loan of ₹ 6,875 lacs (₹ 7,500 lacs) is secured against, (i) first pari passu charge over commercial land admeasuring 6.95 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (ii) first pari passu charge over land admeasuring 4.32 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (iii) first charge on scheduled receivables, and (iv) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- b) The aforesaid term loan will be repayable in 33 (thirty three) equal monthly installments of ₹ 208.33 lacs.
- c) An amount of ₹ 2500 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Axis Bank Limited

Term Loan

- a) Term loan of ₹ 4,067 lacs (₹ 5,200 lacs), for development of Group Housing Project, named Maceo, at Sector 91 (Gurgaon, Haryana), is secured against the aforesaid property by way of exclusive first charge/equitable mortgage on entire projects' assets except vehicles and equipments, and land of subsidiary of the Company, companys' right under the project, and escrow & charge of customer advances/receivables/sale proceeds of the project. The aforesaid term loan is also additionally secured by way of (i) personal guarantees of 3 (three) promoters/directors of the Company, and (ii) corporate guarantee of aforesaid land owing company.
- b) The aforesaid term loan will be repayable during the financial year 2016-17.
- c) An amount of ₹ 4,067 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) Indiabulls Housing Finance Ltd.

- a) Term loans of ₹ 23,447 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring approx. 13.775 acres, located at Sector 63A (Gurgaon, Haryana), and first and exclusive equitable mortgage of land, admeasuring 15.75 acres, located at Sector 63A (Gurgaon, Haryana), owned by subsidiaries of the Company, (ii) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iii) pledge of 100% shares of land owing companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning companies.



- b) Repayment schedule of term loans: Term loans of ₹ 23,447 lacs will be repayable in next 5 (five years) in monthly installments.
- c) An amount of ₹ 1,079 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) Hero FinCorp Limited

Term Loans-I, II & III

- a) Term loans-I, II & III, of ₹ 9,241 lacs (₹ 7,500 lacs), are secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loans are also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- b) The aforesaid terms loans of ₹ 9,241 lacs will be repayable in 4 (four) years in monthly/quarterly installments.
- c) An amount of ₹ 3,102 lacs will be paid during the financial year 2016-17 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ix) Vehicle loans form vehicle finance companies and banks

- a) Vehicle loans of ₹ 579 lacs (₹ 156 lacs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till December, 2020.
- b) The Company has not made any default as at the reporting date in repayment of loan and interest.
- c) Current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no. 11).

x) Unsecured Fully Convertible Debentures (FCDs)

- a) FCDs, held by Lalea Trading Limited (Investor), are fully convertible into equity shares of the Anant Raj Projects Ltd. (ARPL), a subsidiary of the Company, at such price which shall be in line with the "FDI Pricing Guidelines of RBI" and carry such coupon rate of interest as may be decided by the Board of ARPL for any financial year, provided that the same shall not exceed current banking rate and shall not exceed 14.25% per annum.
- b) The holders are not free to sell/transfer or otherwise dispose off FCDs without offering to each other.

6 DEFERRED TAX LIABILITY (NET)

(Amount in ₹)

| | As at April 1, 2015 | Adjustments | (Charged)/credited to Statement of Profit and Loss | As at March 31, 2016 |
|--|--|---------------------|--|-------------------------|
| i) Deferred tax assets | | | | |
| Gratuity | 5,505,016 | - | 1,023,919 | 6,528,935 |
| Leave encashment | 2,469,792 | - | 15,951 | 2,485,743 |
| Unabsorbed long term capital loss | - | - | 31,084,504 | 31,084,504 |
| Unabsorbed loss from house property | 34,687,309 | - | 15,102,735 | 49,790,044 |
| Unabsorbed business loss and depreciation | 44,985,906 | (139,616) | (35,122,115) | 9,724,175 |
| | 87,648,023 | (139,616) | 12,104,995 | 99,613,402 |
| ii) Deferred tax liability | | | | |
| Depreciation and amortisation | 123,582,085 | 16,105,472 | 34,223,968 | 173,911,525 |
| | 123,582,085 | 16,105,472 | 34,223,968 | 173,911,525 |
| Net deferred tax assets/(liability); (i)-(ii) | (35,934,062) | (16,245,088) | (22,118,973) | (74,298,123) |
| Notes: | | | | |
| a) | In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of ₹ 9,96,13,402 (₹ 8,76,48,023) and deferred tax liability of ₹ 17,39,11,525 (₹ 12,35,82,085) as at March 31, 2016. | | | |
| b) | The net deferred tax (liability)/assets amounting to ₹ 2,21,18,973 [(₹ 23,10,762)] for the year has been recognised in the Statement of Profit and Loss. | | | |

Strong Winds. Stronger Wings.

7 OTHER LONG TERM LIABILITIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------------|----------------|----------------|
| Others | | |
| Security deposits from customers | 412,742,505 | 393,339,673 |

8 LONG TERM PROVISIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|-------------------|-------------------|
| Provision for employee benefits | | |
| Gratuity (unfunded) | 11,142,550 | 10,112,882 |
| Leave encashment (unfunded) | 3,450,148 | 3,644,508 |
| | 14,592,698 | 13,757,390 |

9 SHORT TERM BORROWINGS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Secured | | |
| Loans repayable on demand from Banks | | |
| Working capital facilities from SBI | 494,430,332 | 458,053,502 |
| Working capital facilities from ICICI Bank Ltd. | 480,065,869 | 500,000,000 |
| Working capital facilities from Indiabulls Housing Finance Ltd. | 500,000,000 | 500,000,000 |
| Unsecured | | |
| Loans from related parties | | |
| Directors | 421,000 | 24,523,650 |
| | 1,474,917,202 | 1,482,577,152 |

Notes:

i) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,944 lacs (₹ 4,581 lacs) is secured against first pari passu charge on the Company's inventory comprising of raw material, work in progress and finished goods, present and future. All other securities securing the above facilities are as set out in under Note No. 5 (iii) above.

ii) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 4,801 lacs (₹ 5,000 lacs) are secured against, (i) first pari passu charge over land(s) located at Sector 63A (Gurgaon, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which was already charged to existing term loan lenders, and the receivables charged upto 2 times coverage, and (iii) residual charge over schedule receivables for RTL facility to the Company. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

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

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

iv) 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.



10 TRADE PAYABLES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------|----------------|----------------|
| For construction and goods | 47,994,045 | 98,643,716 |

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.

11 OTHER CURRENT LIABILITIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Current maturities of long term debts | 4,136,686,906 | 3,951,374,704 |
| Advance received from customers | 2,195,984,716 | 2,519,904,446 |
| External development charges/enhance cost | 1,442,856,824 | 936,758,336 |
| Interest accrued and due on borrowings | 36,104,871 | 66,833,151 |
| Interest accrued but not due on borrowings | 122,098,816 | 131,404,079 |
| Unpaid dividends* | 3,514,626 | 4,638,432 |
| Other payables | | |
| Share buy back amount payable | 232,748,358 | 232,748,358 |
| Security deposits | 132,190,594 | 145,530,417 |
| Capital goods | 31,603,950 | 27,271,035 |
| Advance for which value has to be given | 39,863,660 | 39,863,572 |
| Other payables# | 457,251,195 | 114,097,334 |
| | 8,830,904,516 | 8,170,423,864 |

* There are no amounts due for payment to the Investor Education and Protection Fund under section 205 of the Companies Act, 1956, as at the year end.

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

12 SHORT TERM PROVISIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------------|--------------------|-------------------|
| Provision for employee benefits | | |
| Gratuity (unfunded) | 7,905,241 | 6,230,532 |
| Leave encashment (unfunded) | 3,785,030 | 3,601,755 |
| Others | | |
| Proposed equity dividend | 70,823,120 | 70,823,120 |
| Corporate dividend tax | 14,417,923 | 14,160,458 |
| Income tax (net off advance tax) | 99,796,944 | - |
| Wealth tax | - | 467,118 |
| | 196,728,258 | 95,282,983 |

13 TANGIBLE ASSETS

(Amount in ₹)

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|----------------------------|------------------------|------------------------------|--------------------------|-------------------------|------------------------|--------------------|--------------------------------|------------------------|
| | As at April 1, 2015 | Additions during the year | Sales during the year | As at March 31, 2016 | Upto March 31, 2015 | During the year | Written back/ adjustment | Upto March 31, 2016 |
| Land & site development | 12,555,117,437 | 1,013,599,209 | 409,636,833 | 13,159,079,813 | - | - | - | 13,159,079,813 |
| Buildings | 44,222,593 | 1,125,266 | 24,761 | 45,323,098 | - | - | - | 45,323,098 |
| Buildings (let out) | 11,523,801,623 | 379,388,613 | 636,208 | 11,902,554,028 | 557,310,943 | 182,382,970 | - | 11,162,860,115 |
| Plant and machinery | 711,115,702 | 1,860,000 | 1,083,000 | 711,892,702 | 301,343,121 | 35,744,868 | (5,860,078) | 342,948,067 |
| Furniture and fixtures | 92,005,684 | 3,044,069 | - | 95,049,753 | 40,935,790 | 13,046,630 | (144,375) | 40,922,958 |
| Office equipments | 168,035,744 | 15,478,853 | - | 183,514,597 | 124,283,951 | 24,058,372 | (2,957,675) | 32,214,599 |
| Vehicles | 152,021,985 | 73,844,169 | 4,517,710 | 221,348,444 | 115,196,846 | 19,149,003 | 2,177,235 | 89,179,830 |
| TOTAL | 25,246,320,768 | 1,488,340,179 | 415,898,512 | 26,318,762,435 | 1,139,070,651 | 274,381,843 | (6,784,893) | 24,898,525,048 |
| PREVIOUS YEAR | 26,271,674,818 | 649,046,380 | 1,674,400,430 | 25,246,320,768 | 908,417,185 | 284,410,218 | 53,756,752 | 24,107,250,117 |
| | | | | | | | | 25,363,257,634 |

14 INTANGIBLE ASSETS

(Amount in ₹)

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|------------------------------|------------------------|------------------------------|--------------------------|-------------------------|------------------------|--------------------|--------------------------------|------------------------|
| | As at April 1, 2015 | Additions during the year | Sales during the year | As at March 31, 2016 | Upto March 31, 2015 | During the year | Written back/ adjustment | Upto March 31, 2016 |
| Goodwill on consolidation | 1,557,758,233 | - | 9,313 | 1,557,748,920 | 117,997,093 | - | - | 1,439,751,827 |
| Trade mark | 2,188,210 | 9,000 | - | 2,197,210 | 832,506 | 219,428 | - | 1,145,276 |
| TOTAL | 1,559,946,443 | 9,000 | 9,313 | 1,559,946,130 | 118,829,599 | 219,428 | - | 1,440,897,103 |
| PREVIOUS YEAR | 1,560,336,206 | - | 389,763 | 1,559,946,443 | 118,611,077 | 218,522 | - | 1,441,116,842 |
| | | | | | | | | 1,441,725,127 |



15 CAPITAL WORK IN PROGRESS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|------------------------------|----------------------|----------------------|
| Construction and development | 1,624,521,443 | 1,632,615,290 |
| Overheads | 24,319,087 | 22,448,121 |
| Finance costs | 41,443,686 | 35,262,968 |
| | 1,690,284,216 | 1,690,326,379 |

16 NON CURRENT INVESTMENTS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Trade investments (valued at cost unless otherwise stated) | | |
| Investment property | 44,920,033 | 44,920,033 |
| Investment in equity instruments-Unquoted | | |
| 84,38,430 (84,38,430) equity shares of ₹ 10 (₹ 10) each of Roseland Buildtech Pvt. Ltd. | 1,479,867,250 | 1,479,867,250 |
| Add: Proportionate share in Reserves | 43,867,689 | 20,159,549 |
| 5,000 (5,000) equity shares of ₹ 10 (₹ 10) each of Anant Raj Property Management Pvt. Ltd. | 50,000 | 50,000 |
| Add: Proportionate share in Reserves | 158,865 | 201,845 |
| 14,410 (Nil) equity shares of ₹ 10 (Nil) each of E2E Solutions Pvt. Ltd. | 361,301,250 | - |
| Add: Proportionate share in Reserves | 37,223,734 | - |
| 1,00,000 (1,00,000) equity shares of ₹ 10 (10) each of Virat Credit & Holdings Pvt. Ltd. | 10,000,000 | 10,000,000 |
| 25,00,000 (25,00,000) equity share of ₹ 10 (₹ 10) each of Vishwas Marketing Services Pvt. Ltd. | 250,000,000 | 250,000,000 |
| 52,00,000 (52,00,000) equity shares of ₹ 10 (₹ 10) each of DBH Buildcon Pvt. Ltd. (formerly known as Demeurer Developers Pvt. Ltd.) | 484,809,000 | 484,809,000 |
| 2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Nurture Projects Pvt. Ltd. | 2,500,000 | 2,500,000 |
| 2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Spiritual Developers Pvt. Ltd. | 2,500,000 | 2,500,000 |
| 2,50,000 (2,50,000) equity shares of ₹ 10 (10) each of Whiz Construction Pvt. Ltd. | 2,500,000 | 2,500,000 |
| 1,35,000 (1,35,000) equity shares of ₹ 10 (10) each of Roseview Promoters Pvt. Ltd. | 1,350,250 | 1,350,250 |
| 13,60,210 (13,60,210) equity shares of ₹ 1 (Re. 1) each of Madras Stock Exchange Ltd. | 3,579,500 | 3,579,500 |
| 4,140 (4,140) equity shares of ₹ 10 (₹ 10) each of Oriental Buildtech Pvt. Ltd. | 859,011,910 | 859,011,910 |
| Investment in preference shares-Unquoted | | |
| 10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of ₹ 10 (₹ 10) each fully paid up in Mahalaxmi Designs Pvt. Ltd. | 1,157,669,028 | 1,121,429,028 |
| 15,00,000 (15,00,000) non convertible non cumulative redeemable preference shares of ₹ 100 (₹ 100) each fully paid up in Marg Darshan Buildrop Pvt. Ltd. | 150,000,000 | 150,000,000 |
| 25,00,000 (25,00,000) preference shares of ₹ 10 (₹ 10) of Edge to Edge Buildrop Pvt. Ltd. | 250,000,000 | 250,000,000 |
| 20,000 (20,000) preference shares of ₹ 10 (₹ 10) of Indus Age Management Services Pvt. Ltd. | 175,000,000 | 175,000,000 |
| Investment in Limited Liability Partnerships | | - |
| Acquainted Realtors, LLP | 3,877,469 | 16,020,098 |
| Asylum Estate, LLP | 5,437,998 | 48,800,909 |
| Deep Promoters, LLP | 584,744 | 65,981,619 |
| Gagan Promoters, LLP | 5,569,540 | 19,267,562 |
| Pagoda Realtors, LLP | 2,620,619 | 11,947,402 |
| Other investments | | |
| In debentures-unquoted, fully paid | | |
| 0% compulsory convertible debentures of Chartered Finance & Leasing Ltd. | 650,000,000 | 650,000,000 |
| 0% compulsory convertible debentures of Brijkishore Trading Pvt. Ltd. | 956,900,000 | 956,900,000 |
| National savings certificates | - | 55,000 |
| Aggregate amount of unquoted investments | 6,941,298,879 | 6,626,850,955 |

Strong Winds. Stronger Wings.

17 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Unsecured, considered good | | |
| Capital advances | 2,064,042,668 | 2,617,629,717 |
| Loans and advances to related parties | | |
| Associates companies | 579,866,400 | 560,345,000 |
| Security deposits | 32,417,186 | 32,726,936 |
| MAT credit entitlement | 132,691,292 | 88,413,893 |
| Advance tax | 6,023,408 | 6,023,408 |
| Others | | |
| Advances recoverable in cash or in kind | 1,840,112,733 | 1,779,467,733 |
| | 4,655,153,688 | 5,084,606,687 |

18 OTHER NON CURRENT ASSETS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|--------------------|--------------------|
| Long term trade receivables | | |
| Secured, considered good | - | 650,800,000 |
| Unsecured, considered good | 189,106,890 | 188,934,732 |
| Others | | |
| Miscellaneous expenditure | - | 14,355 |
| (to the extent not written off or adjusted) | | |
| | 189,106,890 | 839,749,087 |

19 INVENTORIES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|----------------------------|-----------------------|-----------------------|
| Projects under development | 11,407,755,766 | 11,381,615,316 |
| Plots | 52,185,200 | 62,985,398 |
| Work in progress | 4,675,904 | 5,043,978 |
| Miscellaneous | 18,826,224 | 8,827,088 |
| | 11,483,443,093 | 11,458,471,780 |

20 TRADE RECEIVABLES

(Amount in ₹)

| | | March 31, 2016 | March 31, 2015 |
|--|-------|--------------------|--------------------|
| Outstanding for a period exceeding six months from the date they are due for payment | | | |
| Unsecured, considered good | (a) | 751,312,111 | 595,848,363 |
| Other trade receivables | | | |
| Unsecured, considered good | (b) | 219,821,669 | 347,642,095 |
| | (a+b) | 971,133,780 | 943,490,458 |

21 CASH AND BANK BALANCES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------|----------------|
| Cash and cash equivalents | | |
| Balances with Banks | | |
| On current accounts | 405,541,644 | 509,318,276 |
| Deposits with maturity of less than 3 months* | 16,488,250 | 57,449,024 |
| Cash on hand | 7,112,980 | 4,055,240 |
| Other bank balances | | |
| Deposits with original maturity for more than 3 months but less than 12 months# | 237,879,594 | 236,637,657 |
| Deposits with original maturity for more than 12 months | 5,000 | 5,000 |



| | | |
|---|--------------------|----------------------|
| Embarked balances with Banks | | |
| Unpaid dividend accounts | 3,514,626 | 4,638,432 |
| Margin money deposits** | 176,667,202 | 164,760,377 |
| Deposits held as security against borrowings*** | 26,250,000 | 54,893,836 |
| | 873,459,296 | 1,031,757,842 |

* Include fixed deposit receipt of ₹ 161 lacs, being pledged in favour of buyer of former subsidiary against property tax liability.

Include fixed deposit receipt of ₹ 2,327.48 lacs, being deposited with the office of Registrar, Hon'ble High Court of Delhi.

** Pledged with Banks against issuance of bank guarantees.

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

22 SHORT TERM LOAN AND ADVANCES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|----------------------|----------------------|
| Unsecured, considered good | | |
| External development charges receivable | 1,728,580,768 | 1,391,930,114 |
| Advances recoverable | 440,808,702 | 541,518,739 |
| Advances to contractors | 178,082,843 | 236,145,694 |
| Input receivable from Government Authorities | 26,755,354 | 15,724,456 |
| Advance tax (net off income tax provisions) | - | 8,500,028 |
| | 2,374,227,670 | 2,193,819,031 |

23 OTHER CURRENT ASSETS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---------------------------------------|----------------------|----------------------|
| Unbilled revenue | 8,122,339,797 | 5,355,342,923 |
| Interest receivable | - | 95,202,625 |
| Interest accrued but not due | 27,592,443 | 30,582,871 |
| Prepaid expenses | 5,794,817 | 6,523,732 |
| Deposits with Government Authorities# | 927,256 | 901,652 |
| Stamp papers in hand | 150,000 | - |
| Unamortized expenditure | 14,355 | 19,015 |
| | 8,156,818,668 | 5,488,572,818 |

Includes deposits with Banks aggregating to ₹ 8,40,948 (₹ 8,40,948) pledged with Government Authorities.

24 REVENUE FROM OPERATIONS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|------------------------------|----------------------|----------------------|
| Turnover | | |
| Sales revenues and receipts | 3,769,782,636 | 4,086,539,916 |
| Rental and services receipts | 663,224,398 | 747,168,640 |
| Work contract receipts | - | 7,116,042 |
| | 4,433,007,034 | 4,840,824,598 |

25 OTHER INCOME

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|--|--------------------|-------------------|
| Interest income from | | |
| Customers | 221,934,041 | 7,990,666 |
| Banks deposits | 48,453,002 | 49,266,408 |
| Security deposits | 540,860 | 3,329,516 |
| Others | 1,246,845 | 145,265 |
| Dividend income on current investments | 261,120 | 293,682 |
| Share in profit from associate companies (Net) | 60,888,894 | - |
| Other non operating income | 3,065,941 | 7,078,304 |
| | 336,390,703 | 68,103,841 |

Strong Winds. Stronger Wings.

26 COST OF SALES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|----------------------|----------------------|
| Construction and development expenses of real estate projects | 2,417,013,385 | 1,682,942,061 |
| Cost of services rendered | 59,730,583 | 86,248,994 |
| | 2,476,743,968 | 1,769,191,055 |

27 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---|--------------------|--------------------|
| Salary, wages, bonus and allowances | 150,705,004 | 148,833,686 |
| Contribution to provident and other funds | 7,735,900 | 7,963,926 |
| Staff welfare | 7,671,122 | 7,162,350 |
| Gratuity | 3,209,688 | 2,329,711 |
| Leave encashment | 597,706 | 232,889 |
| | 169,919,420 | 166,522,562 |

28 FINANCE COSTS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|-----------------------|--------------------|--------------------|
| Interest expense on | | |
| Borrowings from banks | 376,161,674 | 344,140,670 |
| Others | 3,048,550 | 187,995,896 |
| Other borrowing costs | | |
| Processing charges | 12,835,000 | 13,071,918 |
| Bank charges | 436,730 | 1,304,879 |
| | 392,481,954 | 546,513,363 |

29 OTHER EXPENSES

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|-----------------------------|----------------|----------------|
| Electricity and water | 76,062,250 | 25,054,874 |
| Travelling and conveyance | 54,147,664 | 31,824,117 |
| Advertisement and promotion | 50,438,069 | 45,528,060 |
| Legal and professional | 36,961,079 | 36,478,358 |
| Fees and taxes | 19,666,729 | 21,971,729 |
| Security | 15,449,343 | 11,076,838 |
| Rent | 9,446,183 | 9,994,764 |
| Repair and maintenance | | |
| Let out property | 13,463,360 | 27,534,293 |
| Vehicles | 15,209,486 | 13,221,525 |
| Office maintenance | 7,625,691 | 7,564,912 |
| Plant and machinery | 5,883,014 | 6,460,366 |
| Others | 10,785,947 | 9,757,276 |
| Communication | 6,156,623 | 6,333,848 |
| Insurance | 6,907,949 | 4,968,253 |
| Festival | 4,196,857 | 4,521,215 |
| Printing and stationery | 2,057,204 | 2,963,108 |
| Membership and subscription | 2,899,057 | 4,260,549 |
| CSR expenses | 14,422,350 | 26,650,160 |
| Brokerage and commission | 1,145,769 | 2,910,156 |



| | | |
|--|--------------------|--------------------|
| Payment to auditors | | |
| Audit fees | 2,618,881 | 2,565,139 |
| Tax audit | 100,000 | 182,500 |
| Certification fees | 150,250 | 150,000 |
| Bad debts/credits | - | 41,464,463 |
| Amounts written off | - | 32,603,303 |
| Share of loss from associate companies | - | 10,876,108 |
| Unamortised expenditure written off | 19,015 | 207,959 |
| Loss on sale of fixed assets | 206,306,207 | - |
| Others | 18,192,331 | 19,873,726 |
| | 580,311,306 | 406,997,599 |

30 EXCEPTIONAL ITEMS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---------------------------------------|----------------|----------------|
| Loss/(profit) on sale of fixed assets | 262,085 | (979) |
| | 262,085 | (979) |

31 PRIOR PERIOD ITEMS

(Amount in ₹)

| | March 31, 2016 | March 31, 2015 |
|---------------------------------|--------------------|---------------------|
| Provisions written back | (24,224,648) | (48,621) |
| Income related to earlier years | 17,767,977 | (19,512,536) |
| | (6,456,671) | (19,561,157) |

32 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

| Particulars | March 31, 2016 | March 31, 2015 |
|--|----------------|----------------|
| (i)(a) Claims against the Company not acknowledged as debts* | 1,303,128,979 | 1,222,612,578 |
| (b) Income tax demands disputed in appellate proceedings | 410,818,116 | 37,457,761 |
| (c) Disputed demands in respect of excise duty, sales tax and service tax | 114,328,984 | 246,246,101 |
| * 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)(a) Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme | 47,914,281 | 47,914,281 |
| [Unfulfilled export obligation of ₹ 26,48,41,782 (₹ 26,48,41,782) under under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]* | | |
| [Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]* | | |
| * The Company has sought extension of time till 2017 from concerned Department regarding fulfilling its export obligations. | | |
| (b) Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme | 546,405 | 546,405 |
| Deposits, inclusive of accrued interest ₹ 9,78,811 (₹ 8,91,981) held by bank as margin | | |
| [Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)] | | |
| (iii) Guarantees given by Banks | | |
| (a) Guarantees given to Town and Country Planning, Haryana, towards external development work | 475,350,750 | 483,399,750 |

Strong Winds. Stronger Wings.

| | | | |
|------|--|-------------|-------------|
| | Deposits, inclusive of accrued interest, of ₹ 14,47,43,299 (₹ 13,56,63,469) held by bank as margin, shown under the head 'Cash and Bank Balances') | | |
| (b) | Deposits given to VAT authorities | 650,604 | 619,388 |
| | [Deposits, inclusive of accrued interest of ₹ 10,02,737 (₹ 9,06,126), held by bank as margin] | | |
| (c) | Bank guarantees given by subsidiaries | 38,529,500 | 38,529,500 |
| | [Deposits, inclusive of accrued interest of ₹ 5,46,23,636 (₹ 5,14,86,714) held by bank as margin] | | |
| (iv) | Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year | 414,351,526 | 440,300,000 |

33 Capital And Other Commitments

(Amount in ₹)

| | | |
|---|---------------|---------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances) | 1,740,714,136 | 2,992,080,734 |
|---|---------------|---------------|

- 34 Inventory includes, Development Rights acquired for ₹ 10,64,23,51,542 (₹ 10,58,03,56,590), 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.
- 35 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.
- 36 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:

| Name of subsidiaries | Country of incorporation | Proportion of ownership interest |
|---|--------------------------|----------------------------------|
| Aakashganga Realty Pvt. Ltd. @ | India | 100% |
| Advance Buildcon Pvt. Ltd. @ | India | 100% |
| Anant Raj Cons. & Development Pvt. Ltd. | India | 100% |
| Anant Raj Estate Management Services Ltd. | India | 100% |
| Anant Raj Hotels Ltd. | India | 100% |
| Anant Raj Housing Ltd. | India | 100% |
| Anant Raj Infrastructure Pvt. Ltd. | India | 100% |
| Anant Raj Projects Ltd. | India | 74% |
| AR Login 4 Edu Pvt. Ltd. | India | 100% |
| Ankur Buildcon Pvt. Ltd. @ | India | 100% |
| A-Plus Estates Pvt. Ltd. @ | India | 100% |
| BBB Realty Pvt. Ltd. | India | 100% |
| Blossom Buildtech Pvt. Ltd. | India | 100% |
| Bolt Properties Pvt. Ltd. | India | 100% |
| Capital Buildcon Pvt. Ltd. @ | India | 100% |
| Capital Buildtech Pvt. Ltd. @ | India | 100% |
| Carnation Buildtech Pvt. Ltd. @ | India | 100% |
| Century Promoters Pvt. Ltd. | India | 100% |
| Echo Buildtech Pvt. Ltd. | India | 100% |
| Echo Properties Pvt. Ltd. | India | 100% |
| Elegant Buildcon Pvt. Ltd. | India | 100% |
| Fabulous Builders Pvt. Ltd. | India | 100% |
| Four Construction Pvt. Ltd. | India | 100% |
| Elegant Estates Pvt Ltd. | India | 100% |
| Elevator Buildtech Pvt. Ltd. | India | 100% |
| Elevator Promoters Pvt. Ltd. | India | 100% |
| Elevator Properties Pvt. Ltd. | India | 100% |
| Empire Promoters Pvt. Ltd. | India | 100% |



| | | |
|--|-------|--------|
| Excellent Inframart Pvt. Ltd.@ | India | 100% |
| Gadget Builders Pvt. Ltd. | India | 100% |
| Gagan Buildtech Pvt. Ltd. @ | India | 100% |
| Glaze Properties Pvt. Ltd. | India | 100% |
| Greatways Buildtech Pvt. Ltd. @ | India | 100% |
| Green Retreat and Motels Pvt. Ltd. | India | 100% |
| Green Valley Builders Pvt. Ltd. | India | 100% |
| Green View Buildwell Pvt. Ltd. | India | 100% |
| Green Way Promoters Pvt. Ltd. | India | 100% |
| Greenline Buildcon Pvt. Ltd. | India | 100% |
| Greenline Promoters Pvt. Ltd. | India | 100% |
| Greenwood Properties Pvt. Ltd. | India | 100% |
| Gujarat Anant Raj Vidhyanagar Ltd. | India | 100% |
| Goodluck Buildtech Pvt. Ltd. | India | 100% |
| Grand Buildtech Pvt. Ltd. | India | 100% |
| Grand Park Estates Pvt. Ltd. | India | 100% |
| GrandPark Buildtech Pvt. Ltd. | India | 100% |
| Grandstar Realty Pvt. Ltd. | India | 100% |
| Hamara Realty Pvt. Ltd. | India | 100% |
| Hemkunt Promoters Pvt. Ltd. | India | 100% |
| High Land Meadows Pvt. Ltd. | India | 80% |
| Jasmine Buildwell Pvt. Ltd. | India | 100% |
| Jubilant Software Services Pvt. Ltd. | India | 100% |
| Kalinga Buildtech Pvt. Ltd. | India | 100% |
| Kalinga Realtors Pvt. Ltd. | India | 100% |
| Krishna Buildtech Pvt. Ltd. @ | India | 100% |
| Monarch Buildtech Pvt. Ltd. @ | India | 100% |
| North South Properties Pvt. Ltd. | India | 100% |
| Novel Buildmart Pvt. Ltd. | India | 100% |
| Novel Housing Pvt. Ltd. | India | 100% |
| One Star Realty Pvt. Ltd.* | India | 100%* |
| Oriental Meadows Ltd. | India | 100% |
| Oriental Promoters Pvt. Ltd. @ | India | 100% |
| Papillion Buildtech Pvt. Ltd. @ | India | 100% |
| Papillon Buildcon Pvt. Ltd. @ | India | 100% |
| Park Land Construction & Equipment Pvt. Ltd. | India | 100% |
| Park Land Developers Pvt Ltd | India | 80% |
| Park View Promoters Pvt Ltd. | India | 85% |
| Pasupati Aluminium Ltd. | India | 100% |
| Pelikan Estates Pvt. Ltd. | India | 100% |
| Pioneer Promoters Pvt. Ltd. | India | 100% |
| Rapid Realtors Pvt. Ltd. | India | 100% |
| Redsea Realty Pvt. Ltd. @ | India | 100% |
| Rising Realty Pvt. Ltd. @ | India | 100% |
| Rolling Construction Pvt. Ltd. | India | 50.10% |
| Romano Estates Pvt. Ltd. | India | 100% |
| Romano Estate Management Services Ltd. | India | 100% |
| Romano Infrastructure Pvt. Ltd. | India | 100% |
| Romano Projects Pvt. Ltd. | India | 100% |
| Romano Tiles Pvt. Ltd. | India | 80% |
| Rose Realty Pvt. Ltd. | India | 100% |
| Roseview Buildtech Pvt. Ltd. | India | 100% |
| Roseview Properties Pvt. Ltd. | India | 100% |
| Saiguru Buildmart Pvt. Ltd. @ | India | 100% |
| Sand Storm Buildtech Pvt. Ltd. | India | 100% |
| Sartaj Developers & Promoters Pvt. Ltd.@ | India | 100% |
| Sovereign Buildwell Pvt. Ltd. | India | 100% |
| Spring View Developers Pvt. Ltd. | India | 75% |
| Springview Properties Pvt. Ltd. | India | 100% |
| Suburban Farms Pvt. Ltd. | India | 100% |
| Three Star Realty Pvt. Ltd. | India | 100% |
| Townsend Construction & Equipment Pvt. Ltd. | India | 100% |
| Tumhare Liye Realty Pvt. Ltd. | India | 100% |

Strong Winds. Stronger Wings.

| | | |
|-----------------------------------|-------|------|
| Twenty First Developers Pvt. Ltd. | India | 100% |
| Vibrant Buildmart Pvt. Ltd. | India | 100% |
| West Land Buildcon Pvt. Ltd. @ | India | 100% |
| Woodland Promoters Pvt. Ltd. | India | 100% |

* Ceased to be subsidiary during the year.

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

- b) Goodwill amounting to ₹ 1,43,97,51,827 (₹ 1,43,97,61,138) has been recognised in CFS being excess of the cost to the parent of its investment in subsidiaries.
 - c) In accordance with the Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants 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.
- 37 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 38 The Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor) made an investment in the transferee company, diluting the investment of the Company to 74%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of an amount of ₹ 93.79 crores (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time shall not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2016, has been decided for payment by the Board of Directors of ARPL.

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

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

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

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

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



40 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.

41 The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 2,79,12,346 (₹ 2,79,12,346) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

42 The dispute between the Company and Center for Vocational and Entrepreneurship Studies (CVES) [formerly known as International Institute of Planning and Management] in the matter of non-payment of instalments being part of sale consideration and overdue interest thereon by IIPM in relation to purchase of land and building by CVES from the Company was referred by the Hon'ble Delhi High Court to the Mediation and Conciliation Centre of the said Hon'ble High Court. The matter came about to be settled amongst the parties, whereby CVES agreed to execute cancellation deed to the sale deed, which had the effect of the earlier sale deed as not having been executed, and the settlement was recorded by the Hon'ble Delhi High Court vide its Order dated June 5, 2015.

The Company has recorded accounting entries resulting from the aforesaid settlement in its books of account for the year ended March 31, 2016, including income adjusted towards interest.

43 The Company is predominantly engaged in the business of Construction and Real Estate Development, which is per Accounting Standard-17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014, in respect of Section 133 of the Act, is considered to be the only reportable business segment. The Company is primarily operated in India which is considered as a single geographical segment.

44 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:

(Amount in ₹)

| S. No. | Particulars | March 31, 2016 | March 31, 2015 |
|--------|---|----------------|----------------|
| (i) | Net profit available for equity shareholders | 583,682,974 | 1,431,559,651 |
| (ii) | Weighted average number of equity shares outstanding for calculation of | | |
| | - Basic EPS | 295,096,335 | 295,096,335 |
| | - Diluted EPS | 295,096,335 | 295,096,335 |
| (iii) | Nominal value of per equity share | 2 | 2 |
| (iv) | Earning per share (a)/(b) | | |
| | - Basic EPS | 1.98 | 4.85 |
| | - Diluted EPS | 1.98 | 4.85 |

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

| S.No. | Particulars | 2015-16 | 2014-15 |
|-------|--|---------|---------|
| (i) | Number of non-resident shareholders | 64 | 66 |
| (ii) | Number of equity shares held by them | 379,500 | 382,000 |
| (iii) | Financial year to which the dividend related | 2014-15 | 2013-14 |
| (iv) | Gross amount of dividends (in ₹) | 91,080 | 91,680 |

46 Related Party Disclosures:

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

| Key management personnel | |
|--------------------------|-------------------|
| Ashok Sarin | Chairman |
| Anil Sarin | Managing director |
| Ambarish Chatterjee | Director |
| Maneesh Gupta | Director |

Strong Winds. Stronger Wings.

| | |
|-----------------------|--------------------------------------|
| Brajindar Mohan Singh | Director |
| Priya Singh Aggarwal | Director |
| Amit Sarin | Director & Chief Executive Officer |
| Aman Sarin | Relative of key management personnel |
| Ashim Sarin | Relative of key management personnel |
| Amar Sarin | Relative of key management personnel |
| Manoj Pahwa | Company Secretary |

| Subsidiaries | | | |
|--------------|---|----|--|
| 1 | Aakashganga Realty Pvt. Ltd. @ | 49 | High Land Meadows Pvt. Ltd. |
| 2 | Advance Buildcon Pvt. Ltd. @ | 50 | Jasmine Buildwell Pvt. Ltd. |
| 3 | Anant Raj Cons. & Development Pvt. Ltd. | 51 | Jubilant Software Services Pvt. Ltd. |
| 4 | Anant Raj Estate Management Services Ltd. | 52 | Kalinga Buildtech Pvt. Ltd. |
| 5 | Anant Raj Hotels Ltd. | 53 | Kalinga Realtors Pvt. Ltd. |
| 6 | Anant Raj Housing Ltd. | 54 | Krishna Buildtech Pvt. Ltd. @ |
| 7 | Anant Raj Infrastructure Pvt. Ltd. | 55 | Monarch Buildtech Pvt. Ltd. @ |
| 8 | Anant Raj Projects Ltd. | 56 | North South Properties Pvt. Ltd. |
| 9 | AR Login 4 Edu Pvt. Ltd. | 57 | Novel Buildmart Pvt. Ltd. |
| 10 | Ankur Buildcon Pvt. Ltd. @ | 58 | Novel Housing Pvt. Ltd. |
| 11 | A-Plus Estates Pvt. Ltd. @ | 59 | One Star Realty Pvt. Ltd.* |
| 12 | BBB Realty Pvt. Ltd. | 60 | Oriental Meadows Ltd. |
| 13 | Blossom Buildtech Pvt. Ltd. | 61 | Oriental Promoters Pvt. Ltd. @ |
| 14 | Bolt Properties Pvt. Ltd. | 62 | Papillion Buildtech Pvt. Ltd. @ |
| 15 | Capital Buildcon Pvt. Ltd. @ | 63 | Papillon Buildcon Pvt. Ltd. @ |
| 16 | Capital Buildtech Pvt. Ltd. @ | 64 | Park Land Construction & Equipment Pvt. Ltd. |
| 17 | Carnation Buildtech Pvt. Ltd. @ | 65 | Park Land Developers Pvt Ltd |
| 18 | Century Promoters Pvt. Ltd. | 66 | Park View Promoters Pvt Ltd. |
| 19 | Echo Buildtech Pvt. Ltd. | 67 | Pasupati Aluminium Ltd. |
| 20 | Echo Properties Pvt. Ltd. | 68 | Pelikan Estates Pvt. Ltd. |
| 21 | Elegant Buildcon Pvt. Ltd. | 69 | Pioneer Promoters Pvt. Ltd. |
| 22 | Fabulous Builders Pvt. Ltd. | 70 | Rapid Realtors Pvt. Ltd. |
| 23 | Four Construction Pvt. Ltd. | 71 | Redsea Realty Pvt. Ltd. @ |
| 24 | Elegant Estates Pvt Ltd. | 72 | Rising Realty Pvt. Ltd. @ |
| 25 | Elevator Buildtech Pvt. Ltd. | 73 | Rolling Construction Pvt. Ltd. |
| 26 | Elevator Promoters Pvt. Ltd. | 74 | Romano Estates Pvt. Ltd. |
| 27 | Elevator Properties Pvt. Ltd. | 75 | Romano Estate Management Services Ltd. |
| 28 | Empire Promoters Pvt. Ltd. | 76 | Romano Infrastructure Pvt. Ltd. |
| 29 | Excellent Inframart Pvt. Ltd.@ | 77 | Romano Projects Pvt. Ltd. |
| 30 | Gadget Builders Pvt. Ltd. | 78 | Romano Tiles Pvt. Ltd. |
| 31 | Gagan Buildtech Pvt. Ltd. @ | 79 | Rose Realty Pvt. Ltd. |
| 32 | Glaze Properties Pvt. Ltd. | 80 | Roseview Buildtech Pvt. Ltd. |
| 33 | Greatways Buildtech Pvt. Ltd. @ | 81 | Roseview Properties Pvt. Ltd. |
| 34 | Green Retreat and Motels Pvt. Ltd. | 82 | Saiguru Buildmart Pvt. Ltd. @ |
| 35 | Green Valley Builders Pvt. Ltd. | 83 | Sand Storm Buildtech Pvt. Ltd. |
| 36 | Green View Buildwell Pvt. Ltd. | 84 | Sartaj Developers & Promoters Pvt. Ltd.@ |
| 37 | Green Way Promoters Pvt. Ltd. | 85 | Sovereign Buildwell Pvt. Ltd. |
| 38 | Greenline Buildcon Pvt. Ltd. | 86 | Spring View Developers Pvt. Ltd. |
| 39 | Greenline Promoters Pvt. Ltd. | 87 | Springview Properties Pvt. Ltd. |
| 40 | Greenwood Properties Pvt. Ltd. | 88 | Suburban Farms Pvt. Ltd. |
| 41 | Gujarat Anant Raj Vidhyanagar Ltd. | 89 | Three Star Realty Pvt. Ltd. |
| 42 | Goodluck Buildtech Pvt. Ltd. | 90 | Townsend Construction & Equipment Pvt. Ltd. |
| 43 | Grand Buildtech Pvt. Ltd. | 91 | Tumhare Liye Realty Pvt. Ltd. |
| 44 | Grand Park Estates Pvt. Ltd. | 92 | Twenty First Developers Pvt. Ltd. |
| 45 | GrandPark Buildtech Pvt. Ltd. | 93 | Vibrant Buildmart Pvt. Ltd. |
| 46 | Grandstar Realty Pvt. Ltd. | 94 | West Land Buildcon Pvt. Ltd. @ |
| 47 | Hamara Realty Pvt. Ltd. | 95 | Woodland Promoters Pvt. Ltd. |
| 48 | Hemkunt Promoters Pvt. Ltd. | | |

* Ceased to be subsidiary during the year.

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

**Associate companies**

| | | | |
|---|---|---|--------------------------------------|
| 1 | Anant Raj Property Management Pvt. Ltd. | 4 | E2E Solutions Pvt. Ltd.* |
| 2 | Oriental Buildtech Pvt. Ltd. | 5 | Demeurer Developers Pvt. Ltd. |
| 3 | Roseland Buildtech Pvt. Ltd. | 6 | Vishwas Marketing Services Pvt. Ltd. |

* With effect from December 15, 2015

Enterprise over which key management personnel and their relatives exercise control

| | | | |
|----|---|----|---|
| 1 | Advantage Pvt. Ltd. | 29 | Equinox Properties Pvt. Ltd. |
| 2 | Alps Buildcon Pvt. Ltd. | 30 | GGG Realty Pvt. Ltd. |
| 3 | Alps Infratech Pvt. Ltd. | 31 | Goodwill Meadows Limited |
| 4 | Alps Propmart Pvt. Ltd. | 32 | HBP Estates Pvt. Ltd. |
| 5 | Anant Raj Agencies Pvt. Ltd. | 33 | Journey Home Buildcon Pvt. Ltd. |
| 6 | Anant Raj Farms Pvt. Ltd. | 34 | Lily Buildwell Pvt. Ltd. |
| 7 | Anant Raj Estates Pvt. Ltd. | 35 | Moments Retail Services Pvt. Ltd. |
| 8 | Anant Raj Meadows Pvt. Ltd. | 36 | Mayur Buildcon Pvt. Ltd. |
| 9 | Anant Raj Power Limited | 37 | Nurture Projects Pvt. Ltd. |
| 10 | Aravali Propmart Pvt. Ltd. | 38 | Olympia Buildtech Pvt. Ltd. |
| 11 | Big Town Promoters & Developers Pvt. Ltd. | 39 | Rapid Estates Pvt. Ltd. |
| 12 | Bigtown Properties Pvt. Ltd. | 40 | Rock Field Developers Pvt. Ltd. |
| 13 | Blue Star Realty Pvt. Ltd. | 41 | Roseview Promoters Pvt. Ltd. |
| 14 | CCC Realty Pvt. Ltd. | 42 | SS Aamouage Trading Pvt. Ltd. |
| 15 | Chocolate Hospitality Pvt. Ltd. | 43 | Spiritual Developers Pvt. Ltd. |
| 16 | Carnation Promoters Pvt. Ltd. | 44 | Skipper Travels Interactive Pvt. Ltd. |
| 17 | Chocolate Properties Pvt. Ltd. | 45 | Tauras Promoters and Developers Pvt. Ltd. |
| 18 | Chocolate Technologies Pvt. Ltd. | 46 | Townmaster Buildcon Pvt. Ltd. |
| 19 | Consortium Holdings Pvt. Ltd. | 47 | Townmaster Promoters & Developers Pvt. Ltd. |
| 20 | Corn Flower Buildcon Pvt. Ltd. | 48 | Townmaster Properties Pvt. Ltd. |
| 21 | Corn Flower Developers Pvt. Ltd. | 49 | Town End Properties Pvt. Ltd. |
| 22 | DEL15 Hospitality Pvt. Ltd. | 50 | Towntop Buildtech Pvt. Ltd. |
| 23 | Delhi Motels Pvt. Ltd. | 51 | Towntop Properties Pvt. Ltd. |
| 24 | EEE Realty Pvt. Ltd. | 52 | Tricolor Hotels Ltd. |
| 25 | Eastman Developers Pvt. Ltd. | 53 | Westend Apartments Pvt. Ltd. |
| 26 | Eastman Properties Pvt. Ltd. | 54 | White Diamond Propmart Pvt. Ltd. |
| 27 | Elevator Realtors Pvt. Ltd. | 55 | White Diamond Real Estates Pvt. Ltd. |
| 28 | Equinox Promoters Pvt. Ltd. | 56 | Whiz Construction Pvt. Ltd. |

Joint Ventures

| | | | |
|--|--|--|---|
| | Lalea Trading Ltd. | | Partnership firm in which Company is partner |
| | Monsoon India Infrastructure Direct I Ltd. | | Ganga Bishan & Company |

Note: The above related party relationship is as identified by the management.

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

(Amount in ₹)

| Nature of transaction | Related party | March 31, 2016 | March 31, 2015 |
|--|---------------------------------|----------------|----------------|
| Services as Managing Director | Anil Sarin | 25,128,000 | 25,128,000 |
| Services as Director & CEO | Amit Sarin | 7,200,000 | 7,200,000 |
| Services as Chief Operating Officer | Aman Sarin | 3,516,000 | 1,944,000 |
| Services as Chief Operating Officer | Ashim Sarin | 3,516,000 | 1,944,000 |
| Services as Chief Operating Officer | Amar Sarin | 3,321,600 | 1,555,200 |
| Services as Chief Financial Officer | Yogesh Sharma | - | 1,852,249 |
| Services as Company Secretary | Manoj Pahwa | 1,497,520 | 1,398,280 |
| Sitting fees paid | Ambarish Chatterjee | 12,500 | 25,000 |
| Sitting fees paid | Maneesh Gupta | 10,000 | 27,500 |
| Sitting fees paid | Brajindar Mohan Singh | 12,500 | 25,000 |
| Sitting fees paid | Priya Singh Aggarwal | 12,500 | - |
| Loan received during the year | Ashok Sarin | 21,500,000 | 78,180,650 |
| Loan paid back during the year | Ashok Sarin | 34,868,650 | 208,812,000 |
| Loan received during the year | Anil Sarin | 14,000,000 | 7,500,000 |
| Loan paid back during the year | Anil Sarin | 24,745,000 | 19,880,000 |
| Loan received during the year | Amit Sarin | 11,000 | 222,000 |
| Loan paid back during the year | Amit Sarin | - | 722,000 |
| Loan received during the year | Jayanti Sarin | - | 410,000 |
| Equity share capital allotted to joint venture company | Monsoon (I) Infra. Direct I Ltd | - | 74,053,000 |

Strong Winds. Stronger Wings.

| | | | |
|---|---------------------------|----------------|---------------|
| Investments in associate company | | 361,301,250 | - |
| Loan given to associate companies | | 89,511,400 | 11,540,000 |
| Loan received back from associate companies | | 69,990,000 | 36,440,000 |
| Expenses incurred on behalf | Lalea Trading Ltd. | 515,026 | 528,507 |
| Share of profit from limited liability partnerships | | 2,654,967 | 149,485,322 |
| Personal guarantees given by Directors & relatives in respect of: | | | |
| - Term loans | | 12,281,362,117 | 9,941,205,450 |
| - Working capital facilities | Ashok Sarin, Anil Sarin, | 1,474,496,202 | 1,468,455,989 |
| - Non convertible debentures | Amit Sarin and Aman Sarin | 750,000,000 | 1,500,000,000 |
| - Vehicle loans | | 57,929,988 | 15,603,714 |

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

(Amount in ₹)

| Amount head | Related party | March 31, 2016 | March 31, 2015 |
|---|--------------------------|----------------|----------------|
| Long term borrowings (FCDs) | Lalea Trading Ltd. | 375,945,900 | 375,945,900 |
| Short term borrowings | Ashok Sarin | - | 13,368,650 |
| Short term borrowings | Anil Sarin | - | 10,745,000 |
| Short term borrowings | Jayanti Sarin | 410,000 | 410,000 |
| Short term borrowings | Amit Sarin | 11,000 | - |
| Investments in associate companies | | 3,525,139,948 | 3,102,949,804 |
| Investments in limited liability partnerships | | 18,090,370 | 162,017,590 |
| Long term loans and advances | | | |
| Associate companies | | 579,866,400 | 585,345,000 |
| Enterprises over which KMP exercise control | | 837,200 | 837,200 |
| Other liabilities | Lalea Trading Ltd. | 232,748,358 | 232,748,358 |
| Expenses payable | Key management personnel | 1,251,220 | 2,732,987 |

47 Additional information as required under Schedule III of the Companies Act, 2013:

| | Name of the entity | Net assets, i.e., total assets minus total liabilities | | Share of profit or (loss) | |
|--|--------------------|--|----------------|---|-------------|
| | | As % of consolidated net assets | Rupees | As % of consolidated net profit or (loss) | Rupees |
| | Parent | | | | |
| | Anant Raj Ltd. | 97.43 | 40,800,835,587 | 86.70 | 556,396,497 |

| Subsidiaries-Indian | | | | | |
|---------------------|---|-------|---------------|--------|-------------|
| 1 | Anant Raj Cons. & Development Pvt. Ltd. | 0.20 | 84,580,228 | 0.01 | 79,811 |
| 2 | Anant Raj Estate Management Services Ltd. | 0.00 | (61,122) | (0.08) | (511,197) |
| 3 | Anant Raj Hotels Ltd. | 0.00 | 357,091 | 0.00 | 10,802 |
| 4 | Anant Raj Housing Ltd. | 0.00 | 541,320 | 0.00 | 19,821 |
| 5 | Anant Raj Infrastructure Pvt. Ltd. | 0.00 | 245,750 | 0.00 | 1,250 |
| 6 | Anant Raj Projects Ltd. | 4.51 | 1,887,796,943 | 15.57 | 99,934,437 |
| 7 | AR Login 4 Edu Pvt. Ltd. | -0.03 | (11,598,839) | (1.36) | (8,756,764) |
| 8 | BBB Realty Pvt. Ltd. | 0.00 | 375,167 | (0.00) | (15,154) |
| 9 | Blossom Buildtech Pvt. Ltd. | 0.00 | 1,214,050 | (0.00) | (16,192) |
| 10 | Bolt Properties Pvt. Ltd. | 0.00 | 372,601 | (0.00) | (15,095) |
| 11 | Century Promoters Pvt. Ltd. | 0.08 | 34,710,286 | (0.01) | (38,438) |
| 12 | Echo Buildtech Pvt. Ltd. | 0.00 | 226,554 | 0.00 | 1,187 |
| 13 | Echo Properties Pvt. Ltd. | 0.07 | 28,404,864 | (0.00) | (24,351) |
| 14 | Elegant Buildcon Pvt. Ltd. | 0.04 | 16,563,117 | (0.00) | (25,925) |
| 15 | Fabulous Builders Pvt. Ltd. | -0.03 | (10,584,557) | (0.01) | (43,598) |
| 16 | Four Construction Pvt. Ltd. | 0.00 | (167,266) | (0.01) | (47,627) |
| 17 | Elegant Estates Pvt. Ltd. | 0.00 | 491,008 | 0.00 | 8,117 |
| 18 | Elevator Buildtech Pvt. Ltd. | 0.00 | 495,462 | - | - |
| 19 | Elevator Promoters Pvt. Ltd. | 0.00 | 143,097 | (0.00) | (24,885) |
| 20 | Elevator Properties Pvt. Ltd. | 0.02 | 6,569,113 | 0.13 | 814,363 |
| 21 | Empire Promoters Pvt. Ltd. | 0.00 | 1,042,559 | - | - |
| 22 | Gadget Builders Pvt. Ltd. | 0.00 | 421,340 | (0.00) | (14,925) |
| 23 | Glaze Properties Pvt. Ltd. | 0.00 | 562,263 | (0.00) | (26,728) |



| | | | | | |
|--|--|-------|---------------|--------|--------------|
| 24 | Green Retreat and Motels Pvt. Ltd. | 0.28 | 115,829,720 | - | - |
| 25 | Green Valley Builders Pvt. Ltd. | -0.10 | (42,657,629) | (0.00) | (14,839) |
| 26 | Green View Buildwell Pvt. Ltd. | 0.00 | 419,406 | (0.00) | (20,651) |
| 27 | Green Way Promoters Pvt. Ltd. | 0.00 | 7,389 | (0.00) | (20,554) |
| 28 | Greenline Buildcon Pvt. Ltd. | 0.41 | 169,886,078 | (2.36) | (15,158,598) |
| 29 | Greenline Promoters Pvt. Ltd. | 0.12 | 50,260,564 | (0.12) | (802,060) |
| 30 | Greenwood Properties Pvt. Ltd. | 0.00 | 1,171,067 | (0.00) | (9,345) |
| 31 | Gujarat Anant Raj Vidhyanagar Ltd. | 0.00 | 930,228 | 0.01 | 47,551 |
| 32 | Goodluck Buildtech Pvt. Ltd. | 0.00 | 500,000 | - | - |
| 33 | Grand Buildtech Pvt. Ltd. | 0.00 | 173,832 | (0.00) | (17,554) |
| 34 | Grand Park Estates Pvt. Ltd. | 0.00 | 501,552 | - | - |
| 35 | GrandPark Buildtech Pvt. Ltd. | 0.00 | 414,069 | (0.00) | (16,449) |
| 36 | Grandstar Realty Pvt. Ltd. | 0.00 | 426,693 | 0.00 | 9,325 |
| 37 | Hamara Realty Pvt. Ltd. | 0.00 | 406,526 | (0.01) | (95,737) |
| 38 | Hemkunt Promoters Pvt. Ltd. | 0.00 | 850,795 | (0.00) | (10,374) |
| 39 | High Land Meadows Pvt. Ltd. | 1.19 | 500,242,375 | (0.00) | (16,593) |
| 40 | Jasmine Buildwell Pvt. Ltd. | 0.00 | 413,586 | (0.00) | (15,055) |
| 41 | Jubilant Software Services Pvt. Ltd. | 0.01 | 5,790,911 | 0.07 | 464,275 |
| 42 | Kalinga Buildtech Pvt. Ltd. | 0.00 | 320,626 | (0.00) | (13,257) |
| 43 | Kalinga Realtors Pvt. Ltd. | 0.01 | 5,146,940 | 0.06 | 410,444 |
| 44 | North South Properties Pvt. Ltd. | 0.00 | (1,919,161) | (0.10) | (654,997) |
| 45 | Novel Buildmart Pvt. Ltd. | 0.00 | 410,962 | (0.00) | (16,303) |
| 46 | Novel Housing Pvt. Ltd. | 0.00 | 500,000 | - | - |
| 47 | Oriental Meadows Ltd. | 0.00 | (1,576,779) | - | - |
| 48 | Park Land Construction & Equipment Pvt. Ltd. | 0.00 | 287,097 | 0.00 | 3,926 |
| 49 | Park Land Developers Pvt Ltd | 1.24 | 518,264,002 | (0.00) | (5,334) |
| 50 | Park View Promoters Pvt Ltd. | 0.00 | 842,928 | (0.00) | (9,196) |
| 51 | Pasupati Aluminium Pvt. Ltd. | 0.02 | 7,452,639 | (0.00) | (16,057) |
| 52 | Pelikan Estates Pvt. Ltd. | 0.00 | (653,327) | (0.00) | (14,973) |
| 53 | Pioneer Promoters Pvt. Ltd. | 0.39 | 161,513,807 | - | - |
| 54 | Rapid Realtors Pvt. Ltd. | 0.00 | 561,032 | - | - |
| 55 | Rolling Construction Pvt. Ltd. | 2.15 | 901,789,881 | (7.23) | (46,408,202) |
| 56 | Romano Estates Pvt. Ltd. | 0.00 | 394,730 | (0.00) | (17,503) |
| 57 | Romano Estate Management Services Ltd. | 0.00 | (772,372) | (0.19) | (1,244,577) |
| 58 | Romano Infrastructure Pvt. Ltd. | 0.00 | 146,819 | (0.00) | (17,943) |
| 59 | Romano Projects Pvt. Ltd. | 0.01 | 2,580,101 | (0.01) | (70,440) |
| 60 | Romano Tiles Pvt. Ltd. | 0.06 | 23,178,017 | (0.00) | (12,054) |
| 61 | Rose Realty Pvt. Ltd. | 0.00 | 597,672 | (0.02) | (129,823) |
| 62 | Roseview Buildtech Pvt. Ltd. | 0.00 | 186,106 | (0.00) | (15,175) |
| 63 | Roseview Properties Pvt. Ltd. | 0.00 | 424,339 | (0.00) | (14,525) |
| 64 | Sand Storm Buildtech Pvt. Ltd. | 0.00 | 494,993 | - | - |
| 65 | Sovereign Buildwell Pvt. Ltd. | 0.00 | 177,075 | (0.01) | (85,906) |
| 66 | Spring View Developers Pvt. Ltd. | 0.02 | 10,341,263 | 0.00 | 5,162 |
| 67 | Springview Properties Pvt. Ltd. | 0.00 | 812,382 | 0.00 | 17,943 |
| 68 | Suburban Farms Pvt. Ltd. | 0.00 | 463,277 | (0.00) | (8,774) |
| 69 | Three Star Realty Pvt. Ltd. | 0.00 | 681,943 | (0.00) | (16,002) |
| 70 | Townsend Construction & Equipment Pvt. Ltd. | 0.00 | 237,123 | (0.00) | (16,384) |
| 71 | Tumhare Liye Realty Pvt. Ltd. | 0.00 | 376,482 | (0.00) | (13,962) |
| 72 | Twenty First Developers Pvt. Ltd. | 0.00 | 494,144 | - | - |
| 73 | Vibrant Buildmart Pvt. Ltd. | 0.00 | (442,379) | (0.00) | (13,133) |
| 74 | Woodland Promoters Pvt. Ltd. | 0.02 | 10,284,069 | (0.01) | (32,867) |
| Minority interests in all subsidiaries | | 2.75 | 1,152,315,624 | (0.44) | (2,817,307) |
| Associates | | | | | |
| 1 | Anant Raj Property Management Pvt. Ltd. | 0.00 | 429,274 | (0.01) | (42,980) |
| 2 | Roseland Buildtech Pvt. Ltd. | 7.22 | 3,024,958,884 | 4.27 | 27,397,610 |
| 3 | E2E Solutions Pvt. Ltd.* | 1.10 | 462,155,829 | 5.80 | 37,223,734 |

* With effect from December 15, 2015

Strong Winds. Stronger Wings.

48 Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is ₹ 268.45 lacs.

(b) Amount spent during the year on

₹ in Lacs

| Particulars | In cash | Yet to be paid in cash | Total |
|---------------------------------------|---------|------------------------|--------|
| (i) Rural development | 17.90 | - | 17.90 |
| (ii) On purposes other than (i) above | 126.32 | - | 126.32 |
| Total | 144.22 | - | 144.22 |

49 Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
CEO & Director
DIN: 00015837

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

New Delhi
May 30, 2016

Manoj Pahwa
Company Secretary
Membership No. A7812

Omi Chand Rajput
Vice President Finance



Anant Raj Limited

Registered Office:

CP-1, Sector 8, IMT Manesar, Haryana - 122 051.

Tel : (0124) 4265 817

www.anantrajlimited.com

Email : manojpahwa@anantrajlimited.com