

INDEPENDENT AUDITOR'S REPORT

To the Members of **Anantraj Projects Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Anantraj Projects Limited** ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Company Boughtback 2,79,000 Equity shares which is in excess of 25% of Paid up Capital and Free Reserve which is in contradiction of Section 68 of Companies Act 2013.

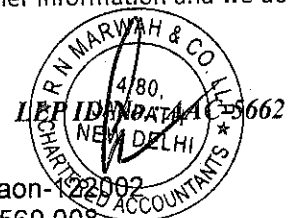
Other Information or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

Branch Office :

613, Suncity Business Tower, Golf Course Road, Gurgaon-122002
813, Oxford Towers, 139, Airport Road, Bangalore-560 008



R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the [Standalone] Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

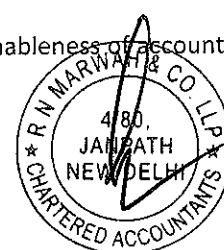
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

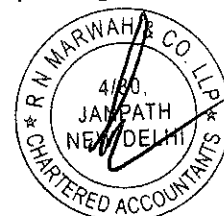
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branches, as noted in the 'Other Matter' paragraph] we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



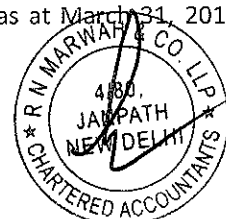
R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anantraj Projects L of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) All the title deeds of immovable properties are held in the name of the company
- ii. In respect of the Inventories:-
 - (a) The management does not have Inventory thus the clause is not applicable.
- iii. The Company has granted loans, secured or unsecured to companies, covered in the Register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



R.N. MARWAH & CO. LLP

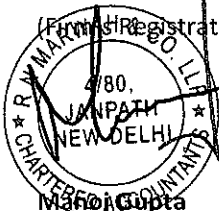
CHARTERED ACCOUNTANTS

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration and thus the provisions of section 197 read with Schedule V to the Act is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.N. Marwah & Co. LLP

Chartered Accountants

(Firm's Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

Place: New Delhi

Date: 25th May 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anantraj Projects LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Anantraj Projects LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

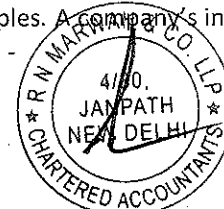
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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: -



R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.

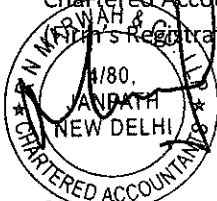
Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For **R.N. Marwah & Co. LLP**
Chartered Accountants
(Firm's Registration No. 001211N/N500019)

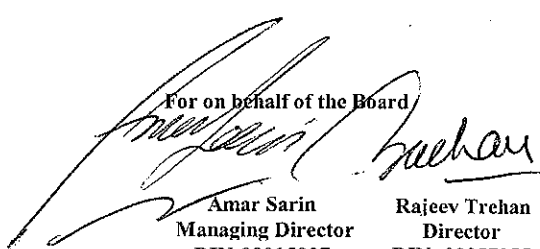


Manoj Gupta
Partner
(Membership No. 096776)

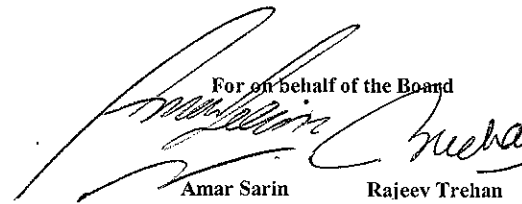
Place: New Delhi

Date: 25th May 2019

ANANT RAJ PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	19,12,99,352	21,48,86,299
Capital work in progress	4	10,89,73,902	81,79,955
Intangible Assets	5	4,80,429	6,99,244
Investment Property	6	2,88,86,99,075	2,75,15,79,621
Financial Assets			
Investments	9	63,15,75,000	-
Trade receivables	10		
Other financial assets			
Other Non Current Assets	7	68,63,49,817	5,10,13,052
		<u>4,50,73,77,575</u>	<u>3,02,63,58,171</u>
Current Assets			
Inventories	8	-	-
Financial Assets			
Investments	9	-	3,95,76,513
Trade Receivables	10	1,54,87,875	2,86,29,881
Cash & Cash Equivalents	11	3,53,46,795	2,03,03,10,684
Other Financial Assets	12	6,83,89,798	5,74,50,421
Other Current Assets	13	13,40,346	52,82,302
		<u>12,05,64,814</u>	<u>2,16,12,49,801</u>
Total		<u>4,62,79,42,389</u>	<u>5,18,76,07,972</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	14	39,66,760	67,56,760
Other Equity	15	1,61,66,21,994	2,37,60,59,210
		<u>1,62,05,88,754</u>	<u>2,38,28,15,970</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liability			
Borrowings	16	2,66,95,62,256	2,48,45,78,142
Other Financial Liabilities	17	12,00,05,914	11,18,84,082
Provisions	18	1,54,946	1,09,346
Deferred Tax Liabilities (net)	19	6,14,83,129	5,89,63,886
		<u>2,85,12,06,245</u>	<u>2,65,55,35,456</u>
Current Liabilities			
Financial Liability			
Trade Payables	20	52,45,971	38,28,106
Other Financial Liabilities	17	11,77,85,799	10,47,31,557
Other current liabilities	21	2,83,12,924	3,37,06,272
Provisions	18	48,02,696	69,90,611
		<u>15,61,47,390</u>	<u>14,92,56,546</u>
Total		<u>4,62,79,42,389</u>	<u>5,18,76,07,972</u>
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENT	3-36		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached			
for RN Marwah & Co. LLP			
Chartered Accountants			
FRN/RNWA/10121/N/500019			
By the hand of			
4/80,			
ANPATH			
NEW DELHI			
Manoj Gupta			
Partner			
Membership no: 096776			
Place: New Delhi			
Date: May 25, 2019			
For on behalf of the Board			
 Amar Sarin Rajeev Trehan Managing Director Director DIN:00015937 DIN: 02957355			

ANANT RAJ PROJECTS LIMITED
STATEMENT OF PROFIT & LOSS AS ON 31st MARCH 2019

	Notes	As at March 31, 2019	As at March 31, 2018
INCOME			
Revenue from operations	22	28,60,84,078	29,40,09,206
Other Income	23	2,81,01,422	29,45,30,990
Total income		31,41,85,500	58,85,40,196
EXPENSES			
Cost of services consumed	24	7,98,14,503	8,33,04,496
Employee benefits expense	25	33,42,924	80,78,489
Depreciation and amortization expense	3, 4, 5 & 6	5,26,77,991	5,28,91,670
Other expenses	26	2,96,49,310	10,60,87,646
Financial Expenses	27	14,83,36,098	18,39,74,208
Total expenses		31,38,20,826	43,43,36,509
Profit before exceptional items and tax		3,64,674	15,42,03,687
(Add)/Less: Prior period expenditure		66,690	-
Profit before tax		2,97,984	15,42,03,687
Tax Expense:			
Current tax		39,91,937	2,68,46,895
MAT credit (entitlement)/ Utilization		(36,29,655)	(1,94,80,676)
Taxes for earlier year adjustment			-
Deferred tax		61,71,024	(86,51,576)
Profit after tax from continuing operations		(62,35,324)	15,54,89,043
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
a) Remeasurement of the employee defined benefit plans		-	-
b) Income Tax relating to items that will not be classified to profit and loss		-	-
c) Actuarial Gain/Loss on Defined Benefit Obligation		75,982	7,33,431
d) Deferred Tax on Actuarial Gain/Loss on Defined Benefit Obligation		22,126	2,11,522
<i>Items that will be reclassified to profit or loss</i>			
		-	-
Total Other Comprehensive Income, net of Tax		98,108	9,44,953
Total Comprehensive Income for the period		(61,37,215)	15,64,33,996
Earning per equity share			
Basic		(16)	230
Diluted		-	-
Weighted average equity shares used in computing earnings per equity share			
Basic		3,96,676	6,75,676
Diluted		-	-
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENT	3-36		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached for RN Marwah & Co. LLP			
Chartered Accountants			
FRN: 001219/2015-500019			
By the hand of,			
4780,			
JANPATH			
NEW DELHI			
Manoj Gupta			
Partner			
Membership no: 096776			
Place: New Delhi			
Date: May 25, 2019			
 For on behalf of the Board Amar Sarin Rajeev Trehan Managing Director Director DIN:00015937 DIN: 02957355			

ANANT RAJ PROJECTS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

		For the Year ended 31 March 2019	For the Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax from continuing operations include OCI		3,73,966	15,38,91,687
Adjustment for:			
Interest Expenses		11,05,20,936	5,03,84,710
Depreciation		5,26,77,990	5,28,91,670
Interest Income		(47,86,879)	(1,50,83,771)
Transfer to/(from) reserve		<u>(75,33,00,000)</u>	<u>32,43,05,295</u>
Operating profit before working capital changes		(59,45,13,987)	56,63,89,591
Adjustment for working capital changes:			
- Increase/(Decrease) in other long term liabilities		81,21,832	(29,86,36,048)
- Increase/(Decrease) in long term provisions		45,600	(4,54,776)
- Increase/(Decrease) in trade payable		14,17,865	31,68,576
- Increase/(Decrease) in other current liabilities		(53,93,348)	1,00,34,372
- Increase/(Decrease) in short term provision		(21,87,915)	21,71,886
- Decrease/(Increase) in inventories		-	12,85,600
- Decrease/(Increase) in trade receivables		1,31,42,006	(55,36,327)
- Decrease/(Increase) in short term loans and advances		78,87,782	(3,07,01,832)
- Decrease/(Increase) in non Current Assets		(63,53,36,765)	(3,97,79,840)
- Decrease/(Increase) in Current Investments		3,95,76,513	-
- Decrease/(Increase) in other current asset		39,41,956	68,21,978
NET CASH FROM OPERATING ACTIVITIES		(1,16,32,98,461)	21,47,63,180
Tax paid during the year		<u>(2,28,19,096)</u>	<u>(2,61,13,465)</u>
NET CASH USED IN OPERATINGACTIVITIES	(A)	(1,18,61,17,557)	18,86,49,715
B. CASH FLOW FROM INVESTING ACTIVITIES			
-Addition to tangible assets		(1,06,66,855)	(1,97,104)
Purchase of Investments		(78,68,99,827)	(3,95,76,513)
-Addition to Capital WIP including capital advance		(10,07,93,947)	-
-Interest received		47,86,879	1,50,83,771
NET CASH USED IN INVESTING ACTIVITIES	(B)	(89,35,73,750)	(2,46,89,846)
C. CASH FLOW FROM FINANCE ACTIVITIES			
Increase/(Decrease) in long term borrowings		18,49,84,114	1,42,17,90,750
- Increase/(Decrease) in other financial Liability		1,30,54,242	(13,32,30,192)
Interest paid		(11,05,20,936)	(5,03,84,710)
- Increase/(Decrease) in Share Capital		<u>(27,90,000)</u>	-
NET CASH FROM FINANCING ACTIVITIES	(C)	8,47,27,420	1,23,81,75,848
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(1,99,49,63,888)	1,40,21,35,717
Cash and cash equivalents opening balance		2,03,03,10,684	62,81,74,967
Cash and cash equivalents closing balance		3,53,46,795	2,03,03,10,684

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date attached

for RN Marwah & Co. LLP

Chartered Accountants

FRN: 001211N/200019

By the hand of

4/80.

JANPATH
NEW DELHI

Manoj Gupta

Partner

Membership No: 096776

Place: New Delhi

Date: May 25, 2019

For on behalf of the Board

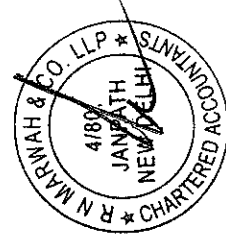
Amar Sarin
Managing Director
DIN:00015937

Rajeev Trehan
Director
DIN: 02957355

Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

Statement of Change in Equity

Particular	Equity Share Capital	Reserve & Surplus				Equity Portion of Compulsory Convertible Debentures	Other Comprehensive Income	Total Equity attributable to equity holders of the Company
		Securities Premium Reserve	Retained earnings	Equity Portion of Compulsory Convertible Preference Shares	Equity Portion of Optionally Convertible Preference Shares			
Balance as on April 1, 2018	67,56,760	1,59,89,67,859	46,26,27,982	41,33,472	1,29,58,324	29,73,71,573	2,38,28,15,970	
Prior Period Items								
Readjusted Opening Balance as on April 1, 2018	67,56,760	1,59,89,67,859	46,26,27,982	41,33,472	1,29,58,324	29,73,71,573	2,38,28,15,970	
Change in equity for the period ended March 31, 2019								
Transfer to Financial Liability								
Transfer to Other Equity								
Reversal of Financial liability on NCD	(27,90,000)	(75,33,00,000)	(61,37,215)				(27,90,000)	
Buy back of Shares	-	-					(75,33,00,000)	
Premium Paid on Shares Buy Back Trading share Buy Back							(61,37,215)	
Profit for the period	(27,90,000)	(75,33,00,000)	(61,37,215)				(76,22,27,215)	
Total Adjustments	39,66,760	84,56,67,859	45,64,90,766	41,33,472	1,29,58,324	29,73,71,573	1,62,05,88,754	
Balance as on March 31, 2019								



1 CORPORATE INFORMATION

Anant Raj Projects Limited (the Company) is a company limited by shares and incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of Anant Raj Limited (formerly Anant Raj Industries Limited) and is engaged in the business of real estate construction and development of retail mall projects.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006 notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable.

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 a ongoing basis.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

The presentation of financial statements in conformity with generally accepted accounting principles requires the management of the Company 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 the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the managements' best knowledge of current events and actions the Company may undertake in future, the actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in current and future periods.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Revenue from rental and maintenance activities are recognised on accrual basis in accordance with the terms of the relevant agreements. The Company upon estimation of recoverability of amounts receivable and the same considered as doubtful of recovery makes provision therefor in its books of account, and on estimation that there is significant uncertainty associated with the recoverability of the amount writes off such receivables in its books of account. Other income and expenditure of the Company is also recognised on accrual basis.

c) FIXED ASSETS AND CAPITAL WORK IN PROGRESS

Fixed assets are stated at cost and other incidental expenses, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the assets to its working condition for its intended use.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized.

Capital work-in-progress comprises construction work-in-progress, direct expenditure incurred and outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

d) IMPAIRMENT OF ASSETS

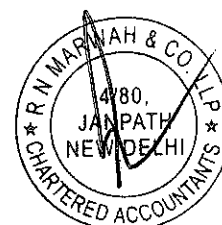
Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

e) DEPRECIATION

Depreciation on fixed assets is charged on the straight line method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

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.

Expenditure incurred in connection with development and registration of new Trade Mark/ Copyright and Logo are amortised @ 10% on SLM basis.



f) 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 Finance charges in the income statement in the period in which they are incurred.

g) INVENTORIES

Inventories of stores and consumables are valued at lower of cost or market price, whichever is lower. Cost comprises cost of acquisition including any incidental expenses directly attributable to the acquisition thereof and is determined based on First in First Out (FIFO) method.

h) TAXES ON INCOME

Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using 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 if there is reasonable certainty that they will be realized by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty of realization. Deferred tax assets are reviewed for appropriateness of their carrying amounts at each Balance Sheet date.

i) RETIREMENT BENEFITS

a) Short term employee benefits are recognized as an expense in the Statement of P & L of the year in which service is rendered.

b) The Company provides for gratuity and leave encashment covering eligible employees on the basis of actuarial valuation as carried out by an Independent actuary using the Projected Unit Credit Method. The liability is unfunded. The actuarial gain/loss arising from changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gain or loss arise.

j) 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 regular revenue generating, investing and financing activities of the Company are segregated.

k) EARNINGS PER SHARE

In determining earnings per share, the Company considers the net profit after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds available, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Share purchase arrangements are dilutive when they would result in the issue of equity shares for less than fair value. If in any arrangement to issue a certain number of equity shares at their fair value, the shares to be so issued being fairly priced, they are assumed to be neither dilutive nor anti-dilutive. In an arrangement to issue equity shares for no consideration, such shares generate no proceeds and have no effect on the net profit attributable to equity share outstanding. Such share are dilutive and are added to the number of equity shares outstanding in the computation of diluted earnings per share.

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized for a present obligation as result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

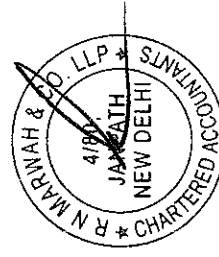


Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2019:

PARTICULARS	Plant and Equipment	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Equipment	Computer Equipment	Fire Fighting Equipment	Vehicle	Total
Gross Carrying Value as on April 1, 2018	16,87,37,790	1,46,55,670	82,94,020	11,12,99,093	7,29,09,589	64,44,795	3,49,63,155	-	41,73,04,112
Additions	38,94,639	1,79,765	1,75,500	-	-	1,93,555	-	62,23,397	1,06,66,855
Deletions	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2019	17,26,32,429	1,48,35,435	84,69,520	11,12,99,093	7,29,09,589	66,38,350	3,49,63,155	62,23,397	42,79,70,967
Accumulated depreciation as of April 1, 2018	8,45,29,394	85,67,850	77,73,293	4,16,07,184	4,03,84,841	57,09,865	1,38,45,386	-	20,24,17,813
Depreciation	1,36,33,124	19,37,471	72,542	73,76,411	80,39,225	3,25,835	23,36,989	5,41,205	3,42,53,802
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2019	9,81,62,518	1,05,05,321	78,45,835	4,89,83,595	4,84,15,066	60,35,700	1,61,82,375	5,41,205	23,66,71,615
Carrying value as of March 31, 2019	7,44,69,911	43,30,114	6,23,685	6,23,15,498	2,44,94,523	6,02,650	1,87,80,780	56,82,192	19,12,99,352
Previous Year	8,42,08,396	60,87,820	5,20,727	6,96,91,909	3,25,24,748	7,34,930	2,11,17,789	-	21,48,86,299



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

4 CAPITAL WORK-IN-PROGRESS

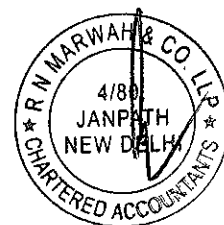
Following are the changes in the carrying value of Capital Work-in-progress for the year ended March 31, 2019

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Opening Gross Value	81,79,955	81,79,955
Additions	10,07,93,947	-
Deletions	-	-
Closing Gross Value	10,89,73,902	81,79,955
Opening Accumulated Depreciation	-	-
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	-	-
Carrying Value on Balance Sheet	10,89,73,902	81,79,955

5 INTANGIBLE ASSETS

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2019:

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Opening Gross Value	21,88,210	21,88,210
Additions	-	-
Deletions	-	-
Closing Gross Value	21,88,210	21,88,210
Opening Accumulated Depreciation	14,88,966	12,70,147
Depreciation	2,18,815	2,18,819
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	17,07,781	14,88,966
Carrying Value on Balance Sheet	4,80,429	6,99,244



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

6 INVESTMENT PROPERTY

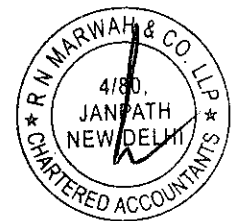
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Gross Block		
Opening Balance		
Building	1,14,99,78,739	1,14,99,78,739
Free Hold Land	1,71,82,00,000	1,71,82,00,000
Additions	15,53,24,827	-
Closing Balance	3,02,35,03,566	2,86,81,78,739
Accumulated Depreciation		
Opening Balance	11,65,99,118	9,84,14,324
Charge During the year	1,82,05,373	1,81,84,794
Closing Depreciation	13,48,04,491	11,65,99,118
NET BLOCK	2,88,86,99,075	2,75,15,79,621

6A Information regarding income and expenditure of investment property

PARTICULARS	As at March 31, 2019	As at Mar 31, 2018
i) Income Derived from Investment Property	28,60,84,078	29,40,09,206
ii) Direct Operating expenses(including repair and maintenance) generating rental income	7,98,14,503	8,33,04,496
iii) Direct Operating expenses(including repair and maintenance) not generating rental income	1,05,66,383	2,21,67,567
Profit arising from investment properties before depreciation and indirect expenses	19,57,03,192	18,85,37,142
Less: Depreciation	1,82,05,373	1,81,84,794
Profit arising from investment properties before indirect expenses	17,74,97,819	17,03,52,348

6B Measurements of Fair Values

Investment Property comprises of property at Najafgarh Road, Kirti Nagar , New Delhi. The fair value of investment property determined based on Composite Rate Method . The value for the same has been determined at Rs.1049,49,65,500.



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

7 OTHER NON-CURRENT ASSETS

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Property Tax Receivable	40,27,482	40,27,482
Capital advances	1,39,80,966	4,00,00,000
Loan and Advances	66,13,55,799	-
Security Deposits	69,85,570	69,85,570
Less: Allowance for bad and doubtful advances	-	-
TOTAL	68,63,49,817	5,10,13,052

8 INVENTORIES

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
(As taken, valued and certified by management)		
Stores and consumables	-	-
Closing Balance	-	-

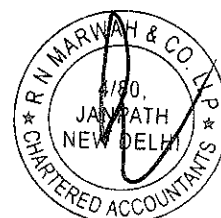
Inventories of stores and consumables are valued at lower of cost or market price, whichever is lower. Cost comprises cost of acquisition including any incidental expenses directly attributable to the acquisition thereof and is determined based on First in First Out (FIFO) method.

9 INVESTMENTS

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Non Current Investments		
Moon Shine Entertainment Pvt. Ltd.(100% Subsidiary) (977 Equity Shares of face value of Rs.1,000/- each)	63,15,75,000	-
	63,15,75,000	-
Company has acquired the 100% shares of Moonshine Entertainment Pvt. Ltd.		
Current Investments		
<i>Quoted Instruments</i>		
Equity shares at FVTPL	-	3,95,76,513
Total	-	3,95,76,513
<i>Aggregate amount of Quoted Investments</i>	-	-
<i>Market Value of Quoted Investments</i>	-	-
<i>Aggregate amount of impairment in value of Investments</i>	-	-

9A Details of Equity Shares at FVTPL

PARTICULARS	As at		As at	
	March 31, 2019		March 31, 2018	
	No.	Amount	No.	Amount
Ashiana Housing	-	-	78,500	1,19,98,725
B.L. Kashyap	-	-	1,65,875	70,91,156
Excel Crop Care	-	-	4,700	1,41,74,965
IFB Industries	-	-	2,925	33,41,666
Sona Koyo Steel	-	-	30,000	29,70,000
	-	-		3,95,76,513



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

14 SHARE CAPITAL

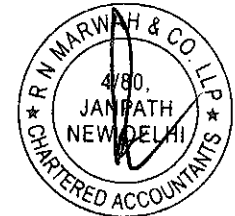
	As at Mar 31, 2019	As at March 31, 2018
Authorized		
10,00,000 (10,00,000) Equity Shares of face value of Rs.10/- each	1,00,00,000	1,00,00,000
30,00,000 (30,00,000) Preference Shares of face value of Rs.10/- each	3,00,00,000	3,00,00,000
	4,00,00,000	4,00,00,000
Issued, subscribed and paid up		
3,96,676 (P.Y. 6,75,676) Equity Shares of face value of Rs. 10/- each fully paid up.	39,66,760	67,56,760
	39,66,760	67,56,760

14a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at Mar 31, 2019		As at March 31, 2018	
	Numbers	Rs	Numbers	Rs
Equity Shares				
Outstanding at the beginning of the year	6,75,676	67,56,760	6,75,676	67,56,760
Issued during the year	-	-	-	-
Buy Back during the year	2,79,000	27,90,000	-	-
Outstanding at the end of the year	3,96,676	39,66,760	6,75,676	67,56,760

14b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at Mar 31, 2019		As at March 31, 2018	
	Numbers	Rs	Numbers	Rs
Optionally Convertible Preference Shares				
Outstanding at the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Issued during the year	-	-	-	-
Buy Back during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	20,00,000	2,00,000	20,00,000
Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	6,37,964	63,79,640	6,37,964	63,79,640
Issued during the year	-	-	-	-
Buy Back during the year	-	-	-	-
Outstanding at the end of the year	6,37,964	63,79,640	6,37,964	63,79,640



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

14c Rights, Preferences and Restrictions attached to each shares

Equity Shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 each shareholders.

Optionally Convertible Redeemable Preference shares (OCRPS)

OCRPS of the Company can be redeemed or converted into Equity shares of Rs. 10 each at such premium as may be decided by the Board at the time of exit by the holder of OCRPS as per the conditions mentioned in the Share Subscription Agreement and Shareholder Agreement but prior to the expiry of 10 years from the date of its issue i.e. June 24, 2008. OCRPS carry a cumulative coupon dividend at the rate of 0.01% per annum. The Company will declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the general meeting of the Company. Arrears of Dividend outstanding on OCRPS as at March 31, 2019 is Rs. 21543.63 (Rs. 19543.63). Further company extend the period of redemption/conversion by 2 year.

Compulsory Convertible Preference Shares (CCPS)

CCPS of the Company shall be fully and mandatorily converted into Equity shares of Rs. 10 each at such premium as may be decided by the Board at the time of exit by the holder of CCPS as per the conditions mentioned in the Share Subscription Agreement and Shareholder Agreement but prior to the expiry of 10 years from the date of its issue i.e. July 23, 2008. CCPS carry a cumulative coupon dividend at the rate of 0.01% per annum. The Company will declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the general meeting of the Company. Arrear of Dividend outstanding on CCPS as at March 31, 2019 is Rs. 6821.31 (Rs. 6183.35). Further company extend the period of redemption/conversion by 2 year.

14d Shares held by Holding company (i.e. parent of the company) and/or their subsidiaries/associates

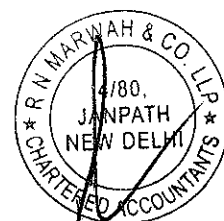
	As at Mar 31, 2019		As at March 31, 2018	
	Numbers	Rs	Numbers	Rs
i) *3,96,676(Previous Year 675,676) equity shares of face value of Rs. 10/- each fully paid up	396,676	3,966,760	675,676	6,756,760
ii) 2,000,000 OCRPS of face value of Rs. 10/- each fully paid up	2,000,000	20,000,000	2,000,000	20,000,000

* includes 5 shares held by nominees of holding company, Anant Raj Limited

14e Details of shares in the Company held by each shareholder holding more than 5% of the aggregate shares

	As at Mar 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
i) Equity Shares of face value of Rs. 10 (Rs. 10) each fully paid up - Anant Raj Limited, holding company	396,676	100%	675,676	100%
ii) OCRPS of face value of Rs. 10 (Rs. 10) each fully paid up - Anant Raj Limited, holding company	2,000,000	100%	2,000,000	100%
iii) CCPS of face value of Rs. 10 (Rs. 10) each fully paid up - Anant Raj Limited, holding company	637,964	100%	637,964	100%

The company offered buy Back of Equity Shares vide " Letter of Offer" dated 06.04.2018 in accordance with " Private Limited Company" and of 2,79,000/-equity shares which completed on 07.04.2018 . The Buy Back Amount of Rs. 75,60,90,000/- paid on 6.04.2018 to Anant Raj Limited.



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

15 OTHER EQUITY

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Securities Premium Reserve	84,56,67,859	1,59,89,67,859
Surplus as per Statement of Profit and Loss	45,64,90,766	46,26,27,982
Equity Portion of Compulsory Convertible Preference Shares	41,33,472	41,33,472
Equity Portion of Optionally Convertible Preference Shares	1,29,58,324	1,29,58,324
Equity Portion of Fully Convertible Debentures	29,73,71,573	29,73,71,573
	1,61,66,21,994	2,37,60,59,210

15.1 Securities Premium Reserve

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	1,59,89,67,859	1,59,89,67,859
Movement	(75,33,00,000)	-
Balance at the end of the year	84,56,67,859	1,59,89,67,859

15.2 Surplus as per Statement of Profit and Loss

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	46,26,27,982	(1,77,99,309)
Prior Period Item Readjusted to SOCE	-	(3,12,000)
Add: Profit for the year	(61,37,215)	15,64,33,996
Add: Profit on repayment to Lalea Trading	-	8,65,67,696
Add: Financial Liability on NCD Transfer	-	23,77,37,599
Less: Transfer to financial Liability (OCRPS/CCRPS)	-	-
Less: Transfer to financial Liability (FCDs/NCDs)	-	-
Balance at the end of the year	45,64,90,766	46,26,27,982

15.3 Equity Portion of Compulsory Convertible Preference Shares

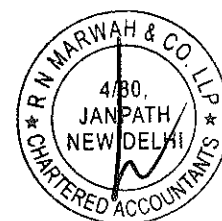
PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	41,33,472	41,33,472
Additions/Adjustments	-	-
Balance at the end of the year	41,33,472	41,33,472

15.4 Equity Portion of Optionally Convertible Preference Shares

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	1,29,58,324	1,29,58,324
Additions/Adjustments	-	-
Balance at the end of the year	1,29,58,324	1,29,58,324

15.5 Equity Portion of Fully Convertible Debentures

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Balance at the beginning of the year	29,73,71,573	29,73,71,573
Additions/Adjustments	-	-
Balance at the end of the year	29,73,71,573	29,73,71,573



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

16 BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Unsecured		
i) 37,59,459 (37,59,459) Fully Convertible Debentures (FCDs) of Rs. 100 each fully paid up	23,98,42,484	21,60,74,310
ii) 20,00,000 (20,00,000) Optionally Convertible Redeemable Preference Shares of face value of Rs. 10/- each fully paid up.	2,00,00,000	1,95,25,380
iii) 6,37,964 (6,37,964) Compulsory Convertible Preference Shares of face value of Rs. 10/- each fully paid up.	63,79,640	61,76,816
iv) Inter Corporate Loans	25,71,43,682	-
	52,33,65,806	24,17,76,506
Secured		
i) Indiabulls Housing Finance Ltd	4,36,16,207	4,36,16,207
ii) Indiabulls Housing Finance Ltd	2,09,85,44,377	2,19,91,85,429
iii) Term Loan	40,35,866	-
	2,14,61,96,450	2,24,28,01,636
	2,66,95,62,256	2,48,45,78,142

16.1 Summary of Borrowing Arrangements

16.1.1 Loan from L&T Finance Ltd

The company has taken term loan of Rs.95 crore as against discounting of lease rentals of the project present and future . The same has been repaid during the financial year.

16.1.2 Loan From Indiabulls Housing Finance Ltd

The company has taken loan of Rs.234 crore for the purpose of construction and development of housing/residential projects. The said loan has been mortgaged against:

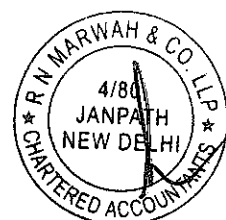
- i) First and exclusive equitable mortgage on Moments Mall at Kirti Nagar, New Delhi.
- ii) First and exclusive charge on receivables of Moments Mall at Kirti Nagar, New Delhi. All the receivables of this project shall be routed through escrow account and IHFL will have first charge on this escrow account.
- iii) Term Loan Includes Vehicle Loan for a period of 60 Months @ 8% to 9.5%p.a.

17 Other Financial Liabilities

	As at March 31, 2019	As at March 31, 2018
Non Current		
Interest free deposits from customers*	7,08,09,937	6,17,80,230
Deferred Rental Securities from Customer**	4,91,95,977	5,01,03,852
	12,00,05,914	11,18,84,082
Current		
Interest free deposits from customers	75,19,425	65,99,404
Security Deposits from Contractors	3,23,590	7,17,583
Current Maturity of Financial Borrowing :		
- Indiabulls Housing Private Limited	10,89,46,630	9,74,14,570
- Term Loan	9,96,154	-
	11,77,85,799	10,47,31,557
	23,77,91,713	21,66,15,639

*Interest on security deposit on Fair Value to be charged annually on Straight Line Basis for the remaining period of the Lease Period.

**Deferred Rental Income on security deposit on Fair Value to be ammortised annually on Straight Line Basis for the remaining period of the Lease Period.

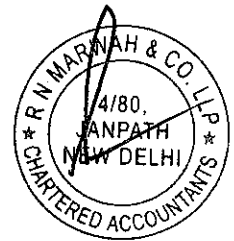


Anant Raj Projects Ltd

Notes to Financial Statement for the Period ended 31 March 2019

18 PROVISIONS

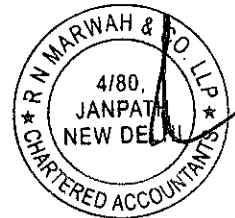
	As at March 31, 2019	As at March 31, 2018
Non-Current		
Provision for Employee Benefits		
Gratuity	1,23,202	78,682
Leave encashment	31,744	30,664
	<u>1,54,946</u>	<u>1,09,346</u>
Current		
Provision for Employee Benefits		
Gratuity	14,295	1,44,750
Leave encashment	22,712	80,172
Provision for CSR	47,65,689	67,65,689
	<u>48,02,696</u>	<u>69,90,611</u>
Total	<u>49,57,642</u>	<u>70,99,957</u>



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

19 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at March 31, 2019	Charged/(Credited) to Profit & Loss	As at March 31, 2018
i) Deferred tax Assets			
- Gratuity	(14,852)	64,312	(79,164)
- Leave encashment	(8,168)	27,786	(35,954)
- Shares Loss	-	25,34,253	(25,34,253)
- OCI Item Deferred Tax	(22,126)	(2,33,648)	2,11,522
- Deferred Tax on Expenses disallowed	-	-	-
	<u>(45,146)</u>	<u>23,92,703</u>	<u>(24,37,849)</u>
ii) Deferred tax liability			
- Derivative Income	-	(3,21,405)	3,21,405
- Fixed assets	16,87,97,610	88,63,006	15,99,34,604
	<u>16,87,97,610</u>	<u>85,41,601</u>	<u>16,02,56,009</u>
iii) MAT credit entitlement	10,73,59,627	36,29,655	10,37,29,972
Net deferred tax liability/(assets)	<u>6,14,83,129</u>	<u>25,19,243</u>	<u>5,89,63,886</u>



Anant Raj Projects Ltd
Notes to Financial Statement for the Period ended 31 March 2019

20 TRADE PAYABLES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11,77,273	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	40,68,698	38,28,106
	52,45,971	38,28,106

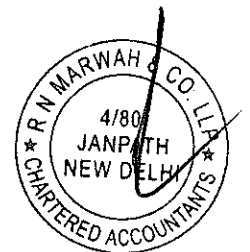
As at March 31, 2019, there is interest due or outstanding on the same Rs.91,336/-.

Information as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31st March 2019 (Amount in Rs.)	31st March 2019 (Amount in Rs.)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	11,77,273	-
Interest due on above	91,336	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		

21 OTHER LIABILITIES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Non Current	-	-
Current		
Advance from customers	82,35,854	1,03,60,128
Sundry creditor for capital goods	1,13,993	1,13,993
Other payables		
Employee salary and benefits payable	3,50,599	5,17,135
Expenses payable	1,60,82,332	1,99,89,641
Statutory Dues Payable	35,30,146	27,25,375
	2,83,12,924	3,37,06,272



22 REVENUE FROM OPERATIONS

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Rental Income	21,04,70,004	22,15,97,453
Common area maintenance Charges	3,44,04,620	3,62,60,332
HVAC Charges	33,90,156	39,18,182
Powerback Up Charges Reimbursement	53,371	21,413
Parking Income	1,16,87,361	1,35,87,414
Signage Charges	71,04,129	36,36,842
Promotional Income	1,79,34,221	1,35,37,096
Shared Services	10,40,216	14,50,474
	28,60,84,078	29,40,09,206

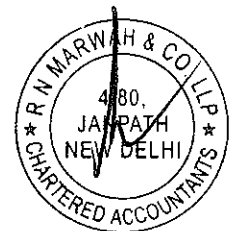
23 OTHER INCOME

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Interest income on		
Fixed Deposits	42,97,879	1,46,54,078
Security Deposits	4,89,000	4,29,693
	47,86,879	1,50,83,771
Income through change in Fair value of Instruments		
Equity	87,87,284	(87,87,284)
Derivative Instrument	-	11,14,443
	87,87,284	(76,72,841)
Prior Period Income	14,80,993	-
Gain on Sale of Derivative	(15,50,017)	(52,786)
Gain on Sale of Shares	(74,26,587)	(8,74,658)
Claim and Compensation*	-	18,89,81,924
Miscellaneous Income	43,23,652	-
Gas Charges	39,91,657	38,40,405
Water Charges	38,80,604	-
Deferred Rental Security	98,26,957	22,78,396
Deferred Interest Income on Non Convertible Debentures	-	9,29,46,779
	1,45,27,259	28,71,20,061
	2,81,01,422	29,45,30,990

* The Government of NCT of Delhi acquired land under section 4 of the Land Acquisition Act, 1984 vide notification no F.7 (60) 2001/L&B/LA /MRTS 19276 dated 04.03.2003. The land was acquired for the purpose of Mass Rapid Transit System Project. The company received an enhanced compensation for the same of Rs.18,90,85,026 vide LAC No.71/10/07. The mentioned compensation includes interest of Rs. 12,39,31,193/- on the same.

24 COST OF SERVICES CONSUMED

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Electricity Charges	3,03,03,745	3,50,92,154
Common area maintenance Expenses	4,03,48,878	4,00,93,701
Water Charges	-	8,20,566
Gas Expenses	40,54,591	37,76,701
Stores and Consumables	51,07,289	35,21,374
	7,98,14,503	8,33,04,496



25 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Salary and Wages	27,94,742	75,40,542
Bonus	4,60,828	2,53,529
Employer contribution to EPF	64,171	2,00,165
Employer contribution to ESI	23,183	84,253
	33,42,924	80,78,489

26 OTHER EXPENSES

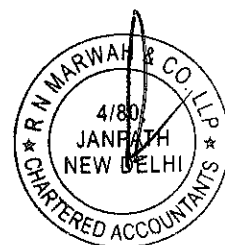
PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Audit fees	4,66,949	5,00,000
Business Promotion	37,41,052	36,43,872
Claim & Compenstion	-	92,53,530
Consultancy Expenses	8,17,500	58,60,420
Conveyance	4,43,129	5,97,256
CSR Expenses	-	26,08,465
Insurance	6,09,005	65,96,036
Interest on delayed payment	1,82,545	16,77,914
Legal and Professional	52,64,077	3,12,03,880
Meeting Expenses	-	1,82,739
Miscellaneous	12,35,466	13,91,506
Printing and Stationary	98,273	1,12,507
Rates and Taxes	69,89,987	2,33,40,565
Repairs and Maintenance		
Plant and Machinery	61,85,506	89,89,456
Building	10,37,953	50,99,622
Computers	34,311	76,106
Staff Welfare	13,81,886	18,60,227
Telephone and Internet	1,60,591	1,56,040
Travelling	10,01,080	29,37,505
	2,96,49,310	10,60,87,646

27 Finance Cost

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
Advisory Fee	-	1,33,00,000
Bank charges	14,844	1,48,259
Deferred Interest income on Optionally Convertible Preference Shares	4,74,619	19,34,948
Deferred Interest income on Compulsory Convertible Preference Shares	2,02,824	6,12,117
Deferred Interest on Fully Convertible Debentures	2,37,68,175	2,14,12,769
Interest Indiabulls**	10,87,84,663	
Interest on delayed payment	93,300	6,230
Interest on HDFC Car Loans	3,04,767	-
Interest on L & T Loan	14,31,506	5,03,84,710
Interest on Non-Convertible Debentures	-	9,29,46,779
Interest on Security Deposit*	98,26,957	22,78,396
Processing Fees	34,34,443	9,50,000
	14,83,36,098	18,39,74,208

*Interest on security deposit on Fair Value to be ammortised annually on Straight Line Basis for the remaining period of the Lease Period.

**Interest Income Netted Off Rs. 14,72,54,700/- on Loan Given to Anant Raj Ltd with Interest Expense



8 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):

a) Contingent liabilities

There are no contingent liability of the Company to be acknowledged as debt as at the year end.

b) Commitments

Estimated amount of capital contracts remaining to be executed on a capital account and not provided for in books of account, net of advances, is Rs. NIL. However, company plan to extend the mall from 3rd floor to 6th floor with PVR Plaza. Due to delayed in sanction plan construction has not been started as yet.

9 Earnings Per Share (EPS)

EPS is calculated by dividing the profit or loss 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:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Profit/(Loss) after tax during the year	(62,35,324)	15,54,89,043
b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	3,96,676	6,75,676
- Diluted EPS	-	-
c) Nominal value of per equity share (in Rs.)	10	10
d) Earning per share (a)/(b) (in Rs.)		
- Basic EPS	(16)	230
- Diluted EPS	-	-

The conversion of Preference Shares and Debentures (Potential Equity Shares) will be at fair value on the date of conversion for consideration received in the past. In the absence of actual number of

Potential Equity Shares to be issued on conversion of Preference Shares and Debentures, the diluted EPS is not computed.

30 In accordance with the Indian Accounting Standard - 19 (Revised) 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 Rs. 1,37,497/- and Leave Encashment Liability of Rs.54,456/- during the period.

	Gratuity		Leave Encashment	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Present value of obligation	1,37,497	2,23,432	54,456	1,10,836
Fair value of plan assets	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	1,37,497	2,23,432	54,456	1,10,836

Of which in respect of :

Funded plans in surplus:

Present value of obligation

Fair value of plan assets

(Asset)/Liability recognised in the Balance Sheet

Funded plans in deficit:

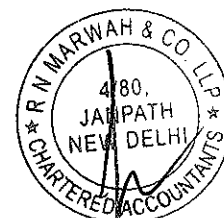
Present value of obligation

Fair value of plan assets

(Asset)/Liability recognised in the Balance Sheet

B. Movement in Present Value of Obligation and Fair Value of Plan Assets

	Plan Assets	Plan Obligation	Total	Plan Asset	Plan Obligation	Total
As at 31st March, 2018		2,23,432	2,23,432		1,10,836	1,10,836
Current service cost	-	35,362	-	-	20,291	-
Past service cost	-	-	-	-	-	-
Interest cost	-	15,640	-	-	7,759	-
Interest income	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	Not Applicable	-	-	Not Applicable	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in experience assumptions	-	8,448	-	-	(84,430)	(84,430)
Employer contributions	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-
Assets acquired/ (settled)*	-	-	-	-	-	-
Benefit payments	-	(1,45,385)	(1,45,385)	-	-	-
As at 31st March, 2019	-	1,37,497	1,37,497	-	54,456	54,456



C. Statement of Profit and Loss

The charge to the statement of Profit and Loss comprises:

	Gratuity		Leave Encashment	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Employee Benefit Expenses :				
Current service cost	53,362	54,220	20,291	30,274
Past service cost	-	-	-	-
Finance Costs :				
Interest cost	15,640	43,645	7,759	21,149
Interest income	-	-	-	-
Net impact on profit (before tax)	51,002	97,865	28,050	51,423

Remeasurement of the net defined benefit plans:

Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in experience assumptions	8,448	(4,97,927)	(84,430)	(2,35,504)
Net impact on other comprehensive income (before tax)	8,448	(4,97,927)	(84,430)	(2,35,504)

Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under IND AS 17 are set by reference to market conditions at the valuation date.

	Gratuity		Leave Encashment	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions				
Discount rate (per annum)	7%	7%	7%	7%
Salary escalation rate (per annum)				
Management employees - for first 5 years	8%	8%	8%	8%
Management employees - after 5 years	8%	8%	8%	8%
Non-management employees	8%	8%	8%	8%
Expected rate of return	-	-	-	-
Withdrawal rate (Per Annum)	30%	30%	30%	30%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table.

Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

		Gratuity		Leave Encashment	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Financial Assumptions					
Discount rate (per annum)	Increase	-	-1%	-	-1%
	Decrease	-	1%	-	1%
Salary escalation rate (per annum)	Increase	-	1%	-	1%
	Decrease	-	-1%	-	-1%
Withdrawal Rate	Increase	-	-	-	0%
	Decrease	-	-	-	0%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change with the previous year.

Additional information pursuant to provisions of Para 5 of general Instruction for the preparation of statement of Profit and Loss as per part II of Schedule III of the Companies Act, 2013:

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
a) Remuneration to Auditor		
- As Statutory Auditor for audit fees exclusive of GST	4,50,000	5,00,000
b) Gross income derived from rendering of services		
- Lease rental	21,04,70,004	22,15,97,453
- Common area maintenance services	3,44,04,620	3,62,60,332

