

# ANAND PROJECTS LIMITED

83<sup>rd</sup> Annual Report

2017-2018

# ANAND PROJECTS LIMITED

CIN: L40109UP1936PLC048200

## **Board of Directors**

Mr. Alok Kumar Gupta (DIN: 06555961)

*(Whole Time Director & CFO)*

Mr. Upendra Prasad (DIN: 01758353)

*(Independent & Non-Executive Director)*

Ms. Jeanette Luisa Alphonso (DIN: 07145918)

*(Independent & Non-Executive Women Director)*

Mr. Omparkash Verma (DIN: 07411027)

*(Independent & Non-Executive Director)*

Mr. Surendra Kumar Sharma

*(Company Secretary & Compliance Officer)*

## **Auditors**

M/s. R. S. Dani & Co.

Chartered Accountants

## **Registered Office**

SF 001 & 035, Second Floor, Ansal Fortune Arcade,  
Sector-18, Noida 201 301(U.P.)

Tel: +91 120 2511389, Fax: +91 120 2511389

E-mail address: [companysecretary@anandprojects.com](mailto:companysecretary@anandprojects.com)

Website: [www.anandprojects.com](http://www.anandprojects.com)

## **Bankers**

HDFC Bank Limited & Punjab National Bank

## **Registrar & Transfer Agents**

Adroit Corporate Services Private Limited  
19/20, Jaferbhoy Industrial Estates, 1st Floor,  
Makwana Road, Marol Naka, Andheri (E),  
Mumbai- 400059.

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 83<sup>rd</sup> Annual General Meeting of the members of Anand Projects Limited will be held at Registered Office of the Company situated at SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida (U.P.) 201 301 on Tuesday, July 10<sup>th</sup>, 2018 at 9.00 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements for the year ended as at March 31<sup>st</sup>, 2018 and the Statement of Profit & Loss for the year ended on that date and the reports of the Directors along with requisite annexure(s) and the Auditors thereon.
2. To appoint a Director in place of Mr. Alok Kumar Gupta (DIN: 06555961), who retires by rotation and being eligible, offers himself for re-appointment.

### **NOTES:-**

1. **A member entitled to attend and vote at the annual general meeting and is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate of not more than 10% of the share capacity of the company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
2. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, July 07<sup>th</sup>, 2018 to Tuesday, July 10<sup>th</sup>, 2018 (both days inclusive).
5. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
6. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd.
7. Members are requested to send all communication relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: Adroit Corporate Services Private

Limited having their office at 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, Tel. No.: 022 – 2859 4060/6060

8. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to Adroit Corporate Services Private Limited at the above mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the RTA/Depositories. The physical copies of the annual report will also be available at our registered office in Noida for inspection during office hours.
10. Members are also requested to register/update their email addresses, contacts details and other information(s) as per KYC norms, with the depository participant (in case of shares held in dematerialized form) or with Company / Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).
11. Electronic copy of the Annual Report for FY 2017-18 is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, a physical copy of the annual report for FY 2017-18 is being sent in the permitted mode.
12. Electronic copy of the Notice of the 83<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 83<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

**13. Process and manner for members opting for e-voting are as under:**

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM.

The voting period begins on Saturday, July 07<sup>th</sup>, 2018 (9.00 a.m. IST) and ends on Monday, July 09<sup>th</sup>, 2018 (5.00 p.m. IST). During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Tuesday, June 26<sup>th</sup>, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The instructions for members for voting electronically are as under:-

<b>I</b>	<b>IN CASE OF MEMBERS RECEIVING E-MAIL</b>									
i	Log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>									
ii	<b>Click on “Shareholders” tab</b>									
iii	Now, select the “ANAND PROJECTS LIMITED” from the drop down menu and click on “SUBMIT”									
iv	Now Enter your User ID For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company.									
v	Next enter the Image Verification as displayed and Click on Login.									
vi	If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any company, then your existing password is to be used.									
vii	<p><b>If you are a first time user follow the steps given below:</b></p> <table border="1"> <tr> <td></td> <td><b>For Members holding shares in Demat Form and Physical Form</b></td> </tr> <tr> <td>PAN*</td> <td>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with</td> </tr> <tr> <td>DOB#</td> <td>Enter the #Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</td> </tr> <tr> <td>Dividend Bank Details#</td> <td>Enter the #Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</td> </tr> </table>			<b>For Members holding shares in Demat Form and Physical Form</b>	PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with	DOB#	Enter the #Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	Dividend Bank Details#	Enter the #Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.
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viii	<b>After entering these details appropriately, click on “SUBMIT” tab</b>									
ix	Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential									

x	For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
xi	<b>Click on the EVSN for the relevant &lt;ANAND PROJECTS LIMITED&gt; on which you choose to vote</b>
xii	<b>On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution</b>
xiii	Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
xiv	After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
xv	<b>Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote</b>
xvi	You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page
xvii	If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
xviii	<p><b>Note for Non – Individual Shareholders and Custodians:-</b></p> <p>Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and register themselves as Corporates.</p> <p>A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></p> <p>After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.</p> <p>The list of accounts linked in the login should be mailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> and on approval of the accounts they would be able to cast their vote.</p> <p>A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.</p>
<b>II</b>	<b>IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY</b>
i	User ID and initial password is provided in the admission slip for the AGM.
ii	Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
<b>III</b>	<b>GENERAL INFORMATION</b>
i	Every Client ID No. / Folio No. shall have one e-vote, irrespective of the number of joint holders.
ii	Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Tuesday, June 26 <sup>th</sup> , 2018.
iii	Remote e-voting right cannot be exercised by a proxy.
iv	The voting period begins on Saturday July 07 <sup>th</sup> , 2018 (9.00 a.m. IST) and ends on Monday, July 09 <sup>th</sup> , 2018 (5.00 p.m. IST).
v	During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26 <sup>th</sup> day of June, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
vi	In case you have any queries or issues regarding remote e-voting, you may

	refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at <a href="http://www.evotingindia.co.in">www.evotingindia.co.in</a> under help section or write an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> .
vii	Mr. Amit Kansal (FCS-8914), Practicing Company Secretary has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
viii	Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
ix	The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
x	The Results declared alongwith the report of the Scrutinizer would be placed on the website of the Company <a href="http://www.anandprojects.com">www.anandprojects.com</a> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results would also be immediately forwarded to the BSE Limited, Mumbai.

**Registered Office:**  
**SF 001 & 035, Second Floor**  
 Ansal Fortune Arcade,  
 Sector-18, Noida 201301 (U.P.)

Place: **Noida**  
 Dated: **May 30<sup>th</sup>, 2018**

By Order of the Board of Directors  
 For **Anand Projects Limited**

Sd/-  
**Surendra Kumar Sharma**  
 (Company Secretary)

**BOARD'S REPORT**

To,

The Members

**ANAND PROJECTS LIMITED**

Your Directors have pleasure in presenting their 83<sup>rd</sup> Annual Report together with Audited Statement of Accounts for the year ended March 31<sup>st</sup>, 2018:

<b>Particulars</b>	<b>Current Year 2017-2018 (Rs. in lacs)</b>	<b>Previous Year 2016-2017 (Rs. in lacs)</b>
<b>Total Income</b>	<b>3,484.26</b>	<b>10,714.06</b>
<b>Total Expenses</b>	<b>2,974.95</b>	<b>10,012.80</b>
<b>Profit before Tax</b>	<b>509.31</b>	<b>701.26</b>
<b>Tax Expenses</b>		
For the current year	165.39	247.77
For the prior years	-	(3.23)
Deferred Tax	6.67	(5.03)
<b>Total Tax Expenses</b>	<b>172.05</b>	<b>239.51</b>
<b>Profit after Tax</b>	<b>337.25</b>	<b>461.75</b>
<b>Other Comprehensive income for the year, net of tax</b>	<b>7.76</b>	<b>(5.35)</b>
<b>Total Comprehensive Income</b>	<b>345.02</b>	<b>456.40</b>
Balance brought forward	8,329.48	7,873.08
Appropriations	-	-
Transfer to General Reserve	-	-
<b>Balance carried to Balance Sheet</b>	<b>8674.50</b>	<b>8,329.48</b>

**FINANCIAL PERFORMANCE**

The total income of the company for the year under review is Rs. 3,484.26/- Lakhs as compared to Rs. 10,714.06/- lakhs recorded in the previous year. Net Profit tax stood at Rs. 337.25 Lakhs as compared to net profit of Rs. 461.75 Lakhs in the last year.

**AMOUNT THE COMPANY PROPOSES TO CARRY TO ANY RESERVES**

The Company proposes to transfer the following amounts to reserves:

<b>Name of Reserve</b>	<b>Amount Transferred</b>
Nil	NA

**FUTURE OUTLOOK**

As you are aware that the Company is carrying of business in the field of engineering projects execution and construction services for infrastructure projects. Your Directors are pleased to inform you that the Company is in process of implementation of 1980 MW Super Critical Thermal Power Project at Lalitpur, Distt.-Jhansi, in the State of Uttar Pradesh and received encouraging response and is successfully executing Engineering, Procurement and Construction (EPC) services in power sector at Distt.-Lalitpur (Uttar Pradesh). Your Company is highly optimistic to improve its order book substantially, by procuring further Contracts and Orders, in the forthcoming years.



**DIVIDEND**

In order to conserve resources for operational purposes, your Directors did not recommend any dividend on the equity shares for the year under review.

**LISTING OF SECURITIES**

The Company's equity shares are listed on BSE Limited. The Annual Listing fees for the year 2018-2019 have been paid by the Company to BSE Limited. All the stakeholders are further requested to have dematerialisation of equity shares held by them (if not dematerialized yet) at the earliest as per the criteria / parameters / norms / requirements of the Stock Exchange, for trading of the shares.

**PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 and the rules made there under, for the time being in force.

**MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE**

There have been no material changes and commitments affecting financial position of the Company that have occurred between the balance sheet date and date of this report.

**IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS**

During the period under review, there have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operation in future.

**HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

During the year under review, the Company is not having any subsidiary Company, holding Company & Associate Company.

**CAPITAL/ FINANCE**

As on March 31, 2018, the issued, subscribed and paid-up share capital of your Company stood at Rs.93,42,900/-, comprising 9,34,290 Equity shares of Rs.10/- each.

The Company has not availed any credit facilities / financial assistance from any Financial Institution(s) and/or Bank(s).

**DIRECTORS AND KEY MANEGERIAL PERSONNEL****Retirement by rotation**

In pursuance to the applicable provisions of the Companies Act 2013 read with (Articles of Association of the Company), Mr. Alok Kumar Gupta (DIN: 06555961), Director retires at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in the prescribed form MGT-9 is annexed as "**Annexure-I**".

## **DETAILS OF BOARD MEETINGS**

The Board met 5 (Five) times during the financial year, the detail of which are given in the corporate governance report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

## **COMMITTEES OF BOARD**

During the year under review, the details of composition of the various Committees of the Board of Directors (including re-constitution) are as under:-

(1) Audit Committee	(2) Nomination and Remuneration
(3) Stakeholders' Relationship Committee	(4) Corporate Social Responsibility
(5) Vigil Mechanism Committee	(6) Finance and Borrowing Committee

All the above mentioned committees consist maximum of independent directors. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

## **POLICIES**

During the year under review, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated. The Company has adopted various policies and these are reviewed periodically by the Board and updated based on need and new compliance requirement.

A detailed note on the Policies of the Board is provided in the corporate governance report section of this Annual Report.

## **DECLARATION FROM INDEPENDENT DIRECTOR**

The Company has received necessary declaration from each independent director(s) under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 159(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the relevant provisions of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the respective Committee Meeting(s) of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company. The Company shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company.

The details of such familiarisation programme have been disclosed on the website of the Company under the web link <http://www.anandprojects.com/policies.php>.

#### **ANAND'S CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with the shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information are available on our website (<http://www.anandprojects.com/policies.php>)

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently
- (c) and made judgments and estimates that are reasonable and prudent so as to give
- (d) 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;

- (e) 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;
- (f) the directors had prepared the annual accounts on a going concern basis; and
- (g) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (h) 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.

### **AUDITOR AND AUDITOR'S REPORT**

The members had at their 79th Annual General Meeting held on September 29, 2014, already approved the appointment of M/s R. S. Dani & Co., Chartered Accountants (Firm Registration No. 000243C as Statutory Auditors of the Company for the next five (5) financial years i.e. 2014- 2015, 2015-16, 2016-17, 2017-18 and 2018-19.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at the forthcoming Annual General Meeting. Accordingly, on recommendation of the Audit Committee, the Board of Directors recommends to the shareholders the ratification of appointment of M/s. R. S. Dani & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2018-19.

A certificate from M/s. R.S Dani & Co., Chartered Accountants that their appointment is within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

### **SECRETARIAL AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), 185A, Express view Apartment, Sector 93, Noida-201301 (U.P.) was re-appointed as Secretarial Auditor of the Company, to conduct the secretarial audit of the Company for the fiscal year 2018.

The Secretarial Audit Report is annexed as “**Annexure-II**”. The report does not contain any qualification, reservation or adverse remark or disclaimer.

The Board has further appointed Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), as Secretarial Auditor of the Company for the fiscal year 2019.

## AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the auditors’ certificate on corporate governance is enclosed as “**Annexure-III**” to the Board Report. The auditors’ certificate for fiscal 2018 does not contain any qualification, reservation or adverse remark.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, (as applicable / required) in the prescribed Form AOC-2, is appended as “**Annexure-IV**” to the Board’s Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 (as applicable / required) are given in the notes to the Financial Statements.

## INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. A policy in this regard has been framed by the Company for effective formulation of Internal Financial Controls.

## HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. From time to time some training program(s) that provide focused people attention are/would be called up. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each director and/or KMPs to the median employee’s remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director / KMP and Designation	*Remuneration of Director / KMP for F.Y. 2017-18 (in Rs.)	% increase in Remuneration in the F.Y. 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Alok Kumar Gupta, (Whole-Time Director & CFO)	48,02,600	NIL	2.48/1

2	<b>Mr. Surendra Kumar Sharma</b> (Company Secretary)	25,00,000	NIL	1.29/1
3	<b>Mr. Upendra Prasad,</b> Non-Executive Director	NIL	NIL	Not Applicable
4	<b>Mr. Jeanette Luisa Alphonso,</b> Non-Executive Director	NIL	NIL	Not Applicable
5	<b>Mr. Omparkash Verma,</b> Non-Executive Director	NIL	NIL	Not Applicable

**\*Annual CTC paid by the Company.**

- i) Median remuneration of employees of the Company during the financial year 2017- 2018 was Rs. 19,35,463/-.
  - ii) Median remuneration of employees of the Company during the financial year 2016- 2017 was Rs. 5,60,983/-.
  - iii) There were 04 confirmed employees on the rolls of the Company as on 31st March 2018.
  - iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 10% and its comparison with the percentile increase in the managerial remuneration is 10%.
  - v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B)** Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

**CORORATE SOCIAL RESPONSIBILITY**

As per the Companies Act, 2013, all Companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such Companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities.

The Company was required to spend Rs. 88,07,645/- (Rs, 38,51,680/- for the financial year 2016-17 & Rs. 49,55,965/- for the financial year 2015-16) towards its CSR obligation under the provisions of the Companies Act, 2013. In this regard the company has appointed Jan Kalyan Charitable Trust (“hereinafter referred as “JKCT”) as the implementing agency to carry out various activities specified in Schedule VII of the

Companies Act, 2013 on behalf of the Company. Additional disclosures as required under the aforesaid provisions are given in **Annexure-V**.

**Reasons for not spending the amount prescribed in the CSR Expenditure are as below:**

The total CSR Budget allocated for the FY 2015-16 and FY 2016-17 was Rs. 88,07,645/- (Rs. 38,51,680/- for the financial year 2016-17 & Rs. 49,55,965/- for the financial year 2015-16) against which the Company could not spend any amount due to the below listed reasons:-

- 1) Since the Company is in the final stage of completion of its contracts undertaken for the project(s) of its customer(s).
- 2) To facilitate timely completion of the contracts funds has been utilized for payments materials to vendors, suppliers, contractors and/or other entities.
- 3) On the other hand the payments from the customers are awaited. Consequently, the Company is facing a temporary paucity of funds owing to which, the Company could not fulfill its CSR obligation during the Financial Year.
- 4) The Company however will be making necessary arrangements for the funds to meet its pending CSR spending obligation at the earliest and comply with the applicable CSR obligation for Financial Year under review in full.

**REPORT ON CORPORATE GOVERNANCE**

The Company recognizes and embraces the importance of Corporate Governance. Corporate Governance is about maximizing shareholder's value legally, ethically and sustainably. Anand believe sound corporate governance is critical to enhance and retain investor trust.

Our disclosure seeks to attain the best practices in efficient corporate governance. Our Corporate Governance report for the fiscal year 2018 forms part of this Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities which are being carried on by the Company, Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, respectively are not applicable to the Company.

During the year under review, there was no foreign exchange earnings and outgo.

**AMENDMENT IN THE COMPANIES ACT, 2013 BY THE ENFORCEMENT OF THE CERTAIN PROVISIONS OF THE COMPANIES (AMNEDMENT) ACT, 2017**

Your Director informed the Shareholders that, The Companies (Amendment) Act, 2017 which was passed by the Lok Sabha on July 27, 2017 and by the Rajya Sabha on December 19, 2017, has received the assent of the President of India on January 3, 2018 and subsequently published in the Gazette of India.

The Central Government, by notification in the Official Gazette dated 09.02.2018 & 07.05.2018, appoint date from which certain amendments of The Companies (Amendment) Act, 2017 shall come into force.

A comprehensive chart/report has been prepared by the Company Secretary of the Company and was placed before your Directors upon the applicability/ compliance/ reporting to be made and prepared by the Company (as applicable). Your Director took the note of the same and gave direction to fulfill the requirement and comply the provisions of the said amendment act in true spirit and nature upto such extent as applicable in pursuance of such laws its rules, regulation, circulars, notifications etc. of the MCA.

#### **PARTICULARS OF EMPLOYEES**

As required under the provision of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

#### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, financial institutions, banks, vendors, Government and other associated (as the case may be) with the activities of the Company. Your Directors acknowledge with gratitude the encouragement and support by our valued shareholders.

**For and on behalf of the Board of Directors of  
ANAND PROJECTS LIMITED**

**Sd/-  
Alok Kumar Gupta  
(Whole-time Director & CFO)  
(DIN: 06555961)**

**Sd/-  
Jeanette Luisa Alphonso  
(Director)  
(DIN: 07145918)**

**Place:** Noida

**Dated:** May 30<sup>th</sup>, 2018



**Annexure-I**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2018  
of  
**ANAND PROJECTS LIMITED**  
[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

S.No	Particulars	Description
1	CIN	L40109UP1936PLC048200
2	Registration Date	24/07/1936
3	Name of the Company	Anand Projects Limited
4	Category/Sub-Category of the Company	Company Limited Shares/ Indian Non-Government Company
5	Address of the Registered office and contact details	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.) <b>Tel:</b> +91 120 2511389, <b>Fax:</b> +91 120 2511389
6	Whether listed Company	Yes
7	Name, Address and contacts details of Registrar & Transfer Agents (RTA), if any	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.

**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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Engineering, Procurement & Construction (EPC) Services	71100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	--	--	--	--	-

**VI. SHARE HOLDING PATTERN**

(Equity Share Capital Breakup as percentage of Total Equity)

(i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	700416	0	700416	74.97	700416	0	700416	74.97	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Shareholding of promoter (A)</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	21883	46314	68197	7.30	23528	46314	69842	7.48	0.18
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	30742	62737	93479	10.01	29097	62737	91834	9.83	-0.18
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	64872	64872	6.94	0	64872	64872	6.94	0.00
c) Others (Specify)									
c-1) FOREIGN INDIVIDUALS (INCLUDING FDI)	0	0	0	0.00	4760	0	4760	0.51	0.51
c-2) NON RESIDENT INDIANS(INDIVIDUALS)	0	7326	7326	0.78	0	2566	2566	0.27	-0.51
<b>Sub-total (B)(2)</b>	<b>52625</b>	<b>181249</b>	<b>233874</b>	<b>25.03</b>	<b>57385</b>	<b>176489</b>	<b>233874</b>	<b>25.03</b>	<b>0.00</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>52625</b>	<b>181249</b>	<b>233874</b>	<b>25.03</b>	<b>57385</b>	<b>176489</b>	<b>233874</b>	<b>25.03</b>	<b>0.00</b>

C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
<b>Sub-total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>753041</b>	<b>181249</b>	<b>934290</b>	<b>100</b>	<b>757801</b>	<b>176489</b>	<b>934290</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Hemant Panpalia	700416	74.97%	0.00%	700416	74.97%	0.00%	NIL

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year/end of year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	700416	74.97%	700416	74.97%
	Date wise Increase/ Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2017 to 31.03.2018</i>			
	At the end of the year	700416	74.97%	700416	74.97%

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

## 1. BALALSHRI COMMERCIAL LIMITED

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the

1.	At the beginning of the year	45,900	4.91	45,900	4.91
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	45,900	4.91

## 2. CHANDRAMANIBEN R. PATEL

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	43,884	4.70	43,884	4.70
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	43,884	4.70

## 3. SHAILESH R. PATEL

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	20,988	2.25	20,988	2.25
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	20,988	2.25

## 4. SHRI PARASRAM HOLDINGS PVT.LTD

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	17,500	1.87	17,500	1.87

2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	17,500	1.87

#### 5. BURJORHORMUSJIVACHA

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	6300	0.67	6300	0.67
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	6300	0.67

#### 6. MANISHKAPUR

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	5,550	0.59	5,550	0.59
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	5,550	0.59

#### 7. PESI ARDESHIRCAMA

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	5,454	0.58	5,454	0.58

2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year (or on the date of separation, if Separated during the year)	0	0	5,454	0.58

#### 8. ARTHUR LOUISGOMES

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	5,040	0.54	5,040	0.54
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	0	0	0	0
3.	At the End of the year ( or on the date of separation, if Separated during the year)	5,040	0.54	5,040	0.54

#### 9. NISHANT PRAVINBHAI PAREKH HUF.

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	5,000	0.54	5,000	0.54
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	5,000	0.54

#### 10. HETAL NPAREKH

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
1.	At the beginning of the year	5,000	0.54	5,000	0.54

2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0	5,000	0.54

**(v). Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus / sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
• Addition				
• Reduction				
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of Whole Time Director	Total Amount (In Rs.)
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1971  (b) Value of perquisites u/s 17(2) Income Tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mr. Alok Kumar	44,70,679/-
2.	Stock Option		32,400/-
3.	Sweat Equity		NIL
4.	. Commission - as % of profit - others, specify...		NIL
5.	Others, please specify		NIL
	<b>Total (A)</b>		<b>45,03,079/-</b>
6.	Ceiling as per the Act	Rs. 76,23,955/- (Not exceeding 11% of the net profits of the Company)	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board /committee meetings • Commission • Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Overall Ceiling as per the Act	---	---	---	---	---

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		20,89,772	44,70,679	65,60,451
			39,977	32,400	72,377
			NIL	NIL	NIL
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-



4	Commission - as % of profit - others, specify...	-	-		-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>21,29,749/-</b>	<b>45,03,079/-</b>	<b>66,32,828/-</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

**For and on behalf of the Board of Directors of  
ANAND PROJECTS LIMITED**

**Sd/-  
Alok Kumar Gupta  
(Whole-time Director & CFO)  
(DIN: 06555961)**

**Sd/-  
Jeanette Luisa Alphonso  
(Director)  
(DIN: 07145918)**

**Place:** Noida  
**Dated:** May 30<sup>th</sup>, 2018

**ANNEXURE-II****Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**

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

To,  
The Members,  
M/s Anand Projects Limited  
SF 001 & 035, Second Floor,  
Ansal Fortune Arcade, Sector-18  
Noida – 201301 (U.P.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Anand Projects Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of M/s Anand Projects Limited 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Anand Projects Limited (“the Company”) for the financial year ended on March 31, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations).

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable as the Company has not issued any securities).*
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable as the Company has not issued any Stock Options)*
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable as the Company has not issued any Debt Securities)*
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable)* and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable as the Company has not bought back any securities)*

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

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

1. The company has filed Annual Return in Form MGT-7 timely and Audited Financial Results in Form AOC-4 delayed.
2. The company is under the process of registration with the Provident Fund authorities;
3. As per the information and explanation provided by the company, except the Gratuity Act, no other labour law is applicable to the company as on date;
4. As per the information and explanation provided by the company, no specific law is applicable to the company as the company is engaged in the providing EPC services;
5. Under the Income Tax Act, the company is generally regular in depositing TDS every month and deposited advance tax whenever needed. Further, the company has filed its TDS returns, income tax return and tax audit return in time;
6. Under the Goods and Service Tax Act, the company is generally regular in depositing Service Tax every month and deposited Service Tax return regularly in time;

We 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. There are no changes in the composition of the Board of Directors that took place during the period under review.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. *(During the year under review there was no instance recorded in the minutes where any director has dissented to any particular resolution).*

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

Place: Noida (U.P.)

Date :

Signature: Sd/-

Name of Company Secretary in Practice:

**CS AMIT KANSAL**

**Mem. No.: FCS-8914**

**C P No.: 10283**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-1' and forms an integral part of this report.

**'ANNEXURE-1'**

To,  
The Members,  
M/s Anand Projects Limited  
SF 001 & 035, Second Floor,  
Ansal Fortune Arcade, Sector-18  
Noida – 201301 (U.P.)

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and occurring of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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: Noida (U.P.)

Date:

Signature: Sd/-

Name of Company Secretary in Practice:

**CS AMIT KANSAL**

**Mem. No.: FCS-8914**

**C P No.: 10283**

**ANNEXURE-III****AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members of Anand Projects Limited**

We have examined the compliance of conditions of Corporate Governance by Anand Projects Limited (“the Company”), for the year ended on March 31, 2018, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulation’).

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulation

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

**For R. S. Dani & Company Chartered Accountants**  
ICAI Firm registration number: 000243C

**Sd/-**  
**C.P. Kothari**  
Partner  
Membership No.: 072229

**Date: May 30<sup>th</sup>, 2018**  
**Place: Noida**

## ANNEXURE-IV

**FORM AOC 2**

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

<b>S. No</b>	<b>Particulars</b>	<b>Description</b>
1.	Name(s) of the related party and nature of relationship	/
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	date(s) of approval by the Board	
7.	Amount paid as advances, if any:	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

<b>S.No</b>	<b>Particulars</b>	<b>Description</b>
1.	Name(s) of the related party and nature of relationship	/
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Date(s) of approval by the Board, if any	
6.	Amount paid as advances, if any	

**NOTE:** Only remuneration paid to Mr. Alok Kumar Gupta & Mr. Surendra Kumar Sharma as Key Management Personnel (KMP) of the Company during the F.Y 2017-2018 and this transaction is already disclosed in the Balance Sheet.

**For and on behalf of the Board of Directors of  
ANAND PROJECTS LIMITED**

Sd/-  
**Alok Kumar Gupta**  
(Whole-time Director & CFO)  
(DIN: 06555961)

Sd/-  
**Jeanette Luisa Alphonso**  
(Director)  
(DIN: 07145918)

**Place:** Noida

**Dated:** May 30<sup>th</sup>, 2018

**REPORT ON CSR ACTIVITIES/ INITIATIVES**  
**[Pursuant to Section 135 of the Act & Rules made thereunder]**

S. No	Particulars	Description					
1.	<b>A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes.</b>	<p>The CSR activities of the Company is being undertaken through the Jan Kalyan Charitable Trust (JKCT) (the implementing agency on behalf of the Company) who undertakes various social activities such as setting up educational institutions, research centers and public libraries, providing health care facilities to poor, children, women and the needy, protecting and preserving the heritage and culture, uplifting the socially backward and working towards women empowerment and supporting the physically handicapped.</p> <p>The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and CSR policy approved by the Board of Directors at its meeting held on 12.02.2015 and also the same is placed on the Company's website and the web link for the same is <a href="http://www.anandprojects.com">http://www.anandprojects.com</a></p>					
2.	<b>The composition of the CSR Committee</b>	1. Mr. Omparkash Verma : Chairman 2. Mr. Alok Kumar Gupta : Member 3. Mr. Upendra Prasad : Member 4. Ms Jeanette Luisa Alphonso : Member					
3.	<b>Average Net Profit of the company for last 3 financial years</b>	Rs. 19,25,83,975/-					
4.	<b>Prescribed CSR expenditure (2% of amount)</b>	Rs. 38,51,680/-					
5.	<b>Details of CSR activities / projects undertaken during the year;</b>						
	<b>a) total amount to be spent for the financial year</b>	-					
	<b>b) amount un-spent, if any</b>	Rs. 38,51,680/-					
	<b>c) manner in which the amount spent during financial year, is detailed below:</b>						
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Sr. No	CSR project/ activity identified	Sector in which the Project covered	Projects/Programmes 1. Local area /others- 2. specify the state /district (Name of the Districts, States where project/programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme  <u>Sub-heads:</u> 1. Direct expenditure on project/ programme, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: through implementing agency*
1	-	-	-	-	-	-	-
<b>TOTAL</b>							-

\*Jan Kalyan Charitable Trust (JKCT) the implementing agency is a registered trust

6. The reasons for not spending the CSR amount is elaborated in Board Report. **“As stated in Board Report”**.
7. We, Ms Jeanette Luisa Alphonso and Mr. Alok Kumar Gupta, the members of Corporate Social Responsibility Committee of Anand Projects Limited respectively, confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board of Directors of  
ANAND PROJECTS LIMITED**

Sd/-  
**Alok Kumar Gupta**  
(Whole-time Director & CFO)  
(DIN: 06555961)

Sd/-  
**Jeanette Luisa Alphonso**  
(Director)  
(DIN: 07145918)

**Place:** Noida

**Dated:** May 30<sup>th</sup>, 2018



## CORPORATE GOVERNANCE REPORT 2017-2018

### 1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors and the Management of Anand Projects Limited commit themselves to attainment of high level of transparency, accountability and equity towards its stake holders, including Shareholders, Bankers / Financial Institutions, Employees, Lenders and the Government, as the case may be. Your management wishes compliance not just letter of the Law but reaching out to the true spirit of the Law(s).

Your Company is fully complied with all the provisions of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 of the Stock Exchanges (as applicable). The details of compliance are as follows:-

### 2. BOARD OF DIRECTORS

#### A. Composition of the Board as on March 31, 2018:-

Name of Director(s)	Designation	Category
Mr. Alok Kumar Gupta	Whole Time Director	Non-Promoter / Executive
Mr. Upendra Prasad	Independent Director	Non-Promoter/ Non- Executive
Ms Jeanette Luisa Alphonso	Independent Women Director	Non-Promoter/ Non- Executive
Mr. Omparkash Verma	Independent Director	Non-Promoter/ Non- Executive

#### B. Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees as on March 31, 2018:

Name of Director(s)/KMPs	No. of Board Meetings Attended	Last AGM Attended	No. of Other Directorships* and Committee Memberships /Chairmanships		
			Other Directorships	Committee Memberships	Committee Chairmanships#
Mr. Alok Kumar Gupta	5	Yes	Nil	Nil	Nil
Mr. Upendra Prasad	5	Yes	Nil	Nil	Nil
Ms Jeanette Luisa Alphonso	1	No	Nil	Nil	Nil
Mr. Omparkash Verma	5	Yes	Nil	Nil	Nil

\* Excludes alternate directorships and directorships in foreign companies and private companies and Companies u/s 8 of the Companies Act, 2013.

# Excludes Committees other than Audit Committee, Stakeholders Relationship Committee of Public Limited Companies.

#### C. Details of the sitting fees paid to the Independent Directors for the year ended 31<sup>st</sup> March, 2018

No sitting fee is paid to any of the Independent Directors for attending the meetings of the Board and / or committee thereof.

**D. Details of Board Meetings held during the year 2017-2018:**

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
29-May-2017	3
10-Aug-2017	3
09-Nov-2017	3
12-Feb-2018	3
30-March-2018	4

- The time gap between any two meetings did not exceed 120 days.
- The last AGM was held on 08.08.2017.

**E. Details of shareholding of Directors are as under:-**

None of the Directors of the Company held shares in the Company.

**F. Independent Directors**

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges (as applicable). As required by the Companies Act, 2013 and the Listing Regulations, a formal letter of appointment has been issued to the Independent Directors which have been uploaded on the website of the Company viz. <http://www.anandprojects.com/independent-directors.php>.

**3. COMMITTEES OF BOARD****(A) Audit Committee****(I) Terms of Reference:-**

The terms of reference of Audit Committee are quite comprehensive and include all requirements mandated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee focussed its attention on overseeing and monitoring the financial reporting system within the Company, considering quarterly, half-yearly and annual financial results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of annual budgets, annual internal audit plans, legal compliance reporting system, implementation of SAP, review of internal control systems, audit methodology and process, major accounting policies and practices, compliance with accounting standards, risk management and risk disclosure policy and uses of proceeds from Preferential Issue.

The Audit Committee also continued to advise the management on areas where greater internal control and internal audit focus was needed and on new areas to be taken up for audit. These were based on the Committee's discussions and review of the observations of the reports submitted by the Company's Internal Audit Department on systems and controls, cost control measures and statutory compliance in various functional areas.

**(II) Composition, Name of Members and Chairman:-**

The committee was re-constituted with effect from May 27<sup>th</sup>, 2016 as per the applicable provisions of the Companies Act, 2013 with following details:-

Sl. No.	Name	Chairperson/ Members
1	Mr. Upendra Prasad	Chairperson
2	Ms Jeanette Luisa Alphonso	Member
3	Mr. Alok Kumar Gupta	Member
4	Mr. Omparkash Verma	Member

**(III) Meeting and Attendance:-**

During the Financial Year 2017-2018, 4 (Four) audit committee meetings were held on 29.05.2017, 10.08.2017, 09.11.2017 and 12.02.2018. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	4
2.	Ms Jeanette Luisa Alphonso	0
3.	Mr. Alok Kumar Gupta	4
4.	Mr. Omparkash Verma	4

**(B) Nomination and Remuneration Committee****(I) Constitution and Composition:-**

The Nomination and Remuneration committee was formed on May 30, 2013 for the purpose of analyzing and approving the remuneration of the executive directors of the Company. But, the Act governing Companies has been changed and in the sense of good corporate governance and expanding the area of work and also in Compliance of the requirement of the Section 178 of the new Companies Act, 2013 now (as applicable to the Company) renamed as the “Nomination and Remuneration Committee” was last re-constituted on August 10<sup>th</sup>, 2017 to prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel as specified in this section or referred to it by the Board. The Nomination and Remuneration committee has full access to information contained in the records of the company and may take external professional advice, if it deems necessary.

**(1) Terms of Reference of the Committee**

The terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every director's performance and formulate the criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity.

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary and/ or appropriate for the performance (s) of its duties.
- The Nomination and Remuneration Committee shall also prepare the evaluations of the independence in connection with the proposal for the appointment of Board members and the annual evaluations to be made in the organization meeting.
- The Nomination and Remuneration Committee has the right to investigate and examine matters pertaining to its function and use outside experts and consultants at its discretion.
- The Board remains responsible for the duties assigned to the committee. The committee has no autonomous decision-making power, and thus the board makes the decisions within its competence collectively.
- In addition to the tasks listed above, the Nomination and Remuneration Committee may have other tasks that are appropriate for it to be able to fulfill its function.

## (2) Composition of Committee

S. No	Name	Chairperson/
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Ms Jeanette Luisa Alphonso	Member

## (II) Meeting and Attendance:-

During the Financial Year 2017-2018, no committee meeting was held.

## (III) Remuneration Policy

The detailed Nomination and Remuneration Policy of the Company is posted on the website of the Company at [http:// www.anandprojects.com/policies.php](http://www.anandprojects.com/policies.php) and is also attached with this Corporate Governance Report as “Annexure-A”.

**Details of remuneration paid to the Whole-Time Director for the year 2017-2018 are given below:**

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Sh. Alok Kumar Gupta	44,70,679/-	32,400/-	0	45,03,079/-

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Sh. Alok Kumar Gupta.

**(C) Corporate Social Responsibility Committee**

**(I) Constitution and Composition:-**

The committee was re-constituted with effect from August 10<sup>th</sup>, 2017 as per the applicable provisions of the Companies Act, 2013 with following details:-

**(1) Composition:-**

S. No	Name	Chairperson/
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	Ms Jeanette Luisa Alphonso	Member

**(2) The Terms of Reference of the Committee:-**

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

**(II) Meeting and Attendance:-**

During the financial Year 2017-2018, 2 (Two) Committee meeting were held on 27.05.2017 and 30.03.2017. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	2
2.	Ms Jeanette Luisa Alphonso	1
3.	Mr. Alok Kumar Gupta	2
4.	Mr. Omparkash Verma	2

The Company has formulated CSR Policy, which is uploaded on the Website of the Company under the Web link: <http://www.anandprojects.com/policies.php>.

**(D) Stakeholder Relationship Committee**

**(I) Constitution And Composition:-**

During the year 2017-2018, the name of the Committee has been changed from

Securities Transfer Committee to Stakeholder Relationship Committee and further the same was re-constituted with effect from August 10<sup>th</sup>, 2017 as per the applicable provisions of the Companies Act, 2013 with following details:-

(1) **Composition:-**

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	Ms Jeanette Luisa Alphonso	Member

(2) **Terms of Reference:-**

- Review and approval of all requests pertaining to sub-division, consolidation, transfer, transmission and issue of duplicate share certificates;
- Review and approval of all requests pertaining to dematerialization or rematerialisation of shares;
- Review of statutory compliances pertaining to share / security capital, processes, shareholders, Registrar & Transfer Agent (RTA) and Depositories (NSDL/CDSL);
- Management of the shareholding structure of the Company including foreign holding specifically in terms of the FDI Policy;
- overseeing the functioning of the RTA and Compliance officer;
- Recommendation for change of RTA, reviewing scope of work and fees etc.;
- Deciding all other related matters related to share transfer, transmission, dematerialization, rematerialisation etc.

(II) **Meeting and Attendance:-**

During the financial year 2017-2018, 1 (One) committee meetings was held on 29.03.2018. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	1
2.	Ms Jeanette Luisa Alphonso	-
3.	Mr. Alok Kumar Gupta	1
4.	Mr. Omparkash Verma	1

(E) **Vigil Mechanism Committee**

(I) **Constitution and Composition:-**

The committee was re-constituted with effect from August 10, 2017 as per the applicable provisions of the Companies Act, 2013 with following details:-

S. No	Name	Chairperson/
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	Ms Jeanette Luisa Alphonso	Member

**(II) Meeting and Attendance:-**

During the financial year 2017-2018, no committee meeting was held.

The Vigil Mechanism / Whistle Blower Policy has been disclosed on the Company's website under the web link <http://www.anandprojects.com/policies.php> and circulated to all the Directors / employees.

**(F) Finance and Borrowing Committee****(I) Constitution and Composition:-**

The committee was re-constituted with effect from August 10, 2017 as per the applicable provisions of the Companies Act, 2013 with following details:-

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	Ms Jeanette Luisa Alphonso	Member

**(II) Meeting and Attendance:-**

During the year 2017-2018, no committee meeting was held.

**1. GOVERNANCE CODES POLICIES:****(A) Policy for determining material subsidiary**

During the year ended March 31, 2018, the Company does not have any material listed/ unlisted subsidiary companies as defined in the Listing Agreement. The details of the policy on determining material unlisted subsidiary of the Company are available on the Company's website under the web link <http://www.anandprojects.com/policies.php>.

**(B) Policy on Appointment and Remuneration and other aspects of Directors and KMP**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Shareholders may inspect the same at the registered office of the Company during business hours on any working day.

**(C) Risk Management Policy**

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

**(D) Vigil Mechanism/ Whistle Blower Policy**

The Company has a Vigil mechanism/Whistle Blower policy in accordance with Section 177(9) of the Companies Act, 2013 to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the Web link: <http://www.anandprojects.com/policies.php>.

**(E) Related Party Transaction Policy**

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website under the Web link: <http://www.anandprojects.com/policies.php>.

**(F) Anti-Sexual Harassment Policy**

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of Sexual Harassment of workmen at workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed of during the current financial year.

Number of Complaints received	: NIL
Number of Complaints disposed of	: N.A.



(G) **Corporate Social Responsibility (CSR) Policy**

Contents of Corporate Social Responsibility Policy in the Board's report has been already given in the Report on CSR Activities and also posted on the company's website under the web links: <http://www.anandprojects.com/policies.php>.

(H) **Policy for determination of materiality of events and information for disclosure to the stock exchange**

The Company has a policy for determination of materiality of events and information for disclosure to the stock exchange in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is also posted on the company's website under the web links: <http://www.anandprojects.com/policies.php>.

(I) **Policy for Preservation of Documents**

The Company has a policy for preservation of Documents in accordance with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is also posted on the company's website under the web links: <http://www.anandprojects.com/policies.php>.

**Codes:**

(A) **Code of Conduct**

As required by Regulation 17(5)(a) SEBI (Listing of Securities and Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company has adopted a Code of Conduct for all Board members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's website <http://www.anandprojects.com/code-of-conduct.php>.

(B) **Code of Conduct for Prohibition of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Compliance Officer is responsible for monitoring adherence to the said Regulations.

The full text of the Code is disclosed on the Company's website <http://www.anandprojects.com/code-for-fair.php>.

## 2. GENERAL BODY MEETING

### Details of last three Annual General Meetings:-

Meeting	Date	Venue of AGM	Time	Special Resolution(s) Passed
80 <sup>th</sup> AGM	28.08.2015	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	10.00 a.m.	Yes
81 <sup>st</sup> AGM	29.08.2016	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	Yes
82 <sup>nd</sup> AGM	08.08.2017	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	No

### 80<sup>th</sup> AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Appointment of Mr. Upendra Prasad as an Independent Director	Ordinary Resolution
2.	Appointment of Mr. Surendra Kumar Sharma as an Independent Director	Ordinary Resolution
3.	Appointment of Mr. Surendra Kumar Sharma as an Independent Women Director	Ordinary Resolution
3.	Approval for Increase in Limit of Borrowings under Section 180(1)(a) of the Companies Act, 2013	Special Resolution

### 81<sup>st</sup> AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Appointment of Mr. Omparkash Verma as an Independent Director	Ordinary Resolution
2.	Re-appointment of Mr. Alok Kumar Gupta (Din: 06555961 as Whole Time Director ("WTD") of the Company	Special Resolution

### 82<sup>nd</sup> AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Rectification of Appointment of Statutory Auditor	Ordinary Resolution

**3. RESOLUTION PASSED THROUGH POSTAL BALLOT**

During the year under review, the Company has not passed any resolution through postal ballot nor is any special resolution proposed to be conducted through postal ballot.

**4. DISCLOSURE**

- a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance with any of the legal provisions of law been made by the Company nor any penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.
- c) There are no inter-se relationships between Directors of the Company.
- d) The Company has complied with other mandatory requirements of applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

**(i) Management Discussion and Analysis**

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out in this Annual Report.

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under part B of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is attached as “**Annexure-B**”.

**(ii) Separate Meeting of Independent Directors**

During the year under review, the Independent Directors met on March 30, 2018, inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**(iii) Performance evaluation of independent directors:**

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board's performance, render independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

**5. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company. The Company shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company.

The details of such familiarisation programme have been disclosed on the website of the Company under the web link <http://www.anandprojects.com/policies.php>.

**6. MEANS OF COMMUNICATION**

The Company is publishing quarterly unaudited / annual audited financial results in Money Makers, an English daily Newspaper and Dainik Mahalakshmi Bhagyodaya, a Hindi daily Newspaper.

**10. DETAILS OF COMPLIANCE OFFICER OF THE COMPANY**

As per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on December 01<sup>st</sup>, 2015, appointed Mr. Surendra Kumar Sharma (Company Secretary) as Compliance officer of the Company, who is responsible for complying with all the requirement of the Listing Regulations with Stock Exchange and other allied Statutory/regulatory requirements as applicable on the Company.

**11. GENERAL SHAREHOLDER INFORMATION**

<b>i</b>	AGM Date, time and venue	Tuesday, 10 <sup>th</sup> day of July, 2018 at 09.00 a.m. at the registered office of the Company situated at SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)
<b>ii</b>	Financial Calendar: 2017-2018	Adoption of Quarterly Results for Quarter ending In the month of June 2017 : On or before August 14, 2017 September 2017: On or before November 14, 2017 December 2017: On or before February 14, 2017 March 2018 : On or before May 30, 2018 (Audited annual results)
<b>iii</b>	Book closure Date	Saturday, July 07 <sup>th</sup> , 2018 to Tuesday, July 10 <sup>th</sup> , 2018.
<b>iv</b>	Dividend payment date	N. A.
<b>v</b>	Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE)
<b>vi</b>	Market Price Data High / Low during each month of the Financial Year 2017-18 (BSE)	No online trading was held in Company's shares during the financial year. The Company has already obtained ISIN from CDSL and NSDL and intimated to the concerned shareholders of the Company to demat their shareholdings.
<b>vii</b>	Relative performance Anand's Share versus	No online trading was held in Company's shares during the financial year.
<b>viii</b>	Registrars and Share Transfer Agents (for physical & demat shares)	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059
<b>ix</b>	Share transfer system	Share transfers requests are directly send to RTA and on behalf of the Company, RTA is authorised to give suitable reply after due compliances within the stipulated period of Transfer and/or Transmission as per the Act/Listing Compliances, as applicable, if the requests are complete and bonafide in all respects, as the case may be.

**x. Distribution of shareholding as at March 31, 2018**

Category	No. of shareholders	% of total holders	No. of Shares	% of Capital
Up to 5000	67	56.30	12949	1.39
5001 to 10000	13	10.92	9200	0.98
10001 to 20000	20	16.81	25688	2.75
20001 to 30000	4	3.36	8352	0.89
30001 to 40000	0	0	0	0
40001 to 50000	7	5.88	32109	3.44
50001 to 100000	3	2.52	17304	1.85
100001 and above	5	4.20	828688	88.70
<b>Total</b>	<b>119</b>	<b>100.00</b>	<b>9,34,290</b>	<b>100.00</b>

**xi Shareholding pattern as on March 31, 2018:** Already mentioned in Form MGT-9 forming part of the Board Report for the F.Y. 2017-18

**DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT**

The Shareholders,

I, Alok Kumar Gupta, Whole Time Director & CFO, hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with code of conduct of the Company during the financial year 2017-2018.

**For and on behalf of the Board of Directors of  
Anand Projects Limited**

Sd/-

**Alok Kumar Gupta  
(Whole Time Director & CFO)  
DIN: 06555961**

**Place: Noida  
Date: May 30<sup>th</sup>, 2018**

**(ANNEXURE-“A” TO CORPORATE GOVERNANCE REPORT)****NOMINATION AND REMUNERATION POLICY****PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee as per the requirement of Companies Act, 1956. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 29<sup>th</sup> September, 2014 changed the nomenclature of the “Remuneration Committee” as “Nomination and Remuneration Committee” and reconstituted the Committee with three non-executive Independent Directors and one executive Director as Member of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

**OBJECTIVE**

The Key Objectives of the Committee would be:

- To formulate criteria for determining qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive).
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

**DEFINITIONS**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**“Company”** means “Anand Projects Limited.”

**“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

## **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **GENERAL**

This policy is divided into 2 (Two) parts:-

1. Criteria for Determining Qualifications, positive attributes and Independence of a Director.
2. Remuneration Policy for Directors, KMP & other Employees.



**PART-A**  
**CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE**  
**ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**  
**(Pursuant to Section 178 (3) of the Companies Act 2013)**

## **INTRODUCTION**

The Board shall comprise of individuals who have demonstrated significant achievements in business, education, professions, financial sector and public service. They must have the requisite intelligence, education and experience to make a significant contribution to the deliberations of the Board of Directors.

### **I. QUALIFICATION CRITERIA**

The Nomination and Remuneration Committee of the Board (the “Committee”) is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the full Board for election.

The overall ability and experience of individual candidates should determine their suitability. The qualification criteria set forth herein to describe the qualities and characteristics are desired for the Board as a whole and for Board members individually.

#### **A. Director Qualification Review Procedure**

The Board shall determine the director’s qualifications to serve on the Board, upon the recommendation of the Committee, prior to nominating said director for election at the Company’s next annual general meeting.

In addition, with respect to each director candidate considered for election to the Board between annual meetings, prior to such election, the Committee shall evaluate each director candidate and recommend to the Board any duly qualified director candidates for recommendation by the Board. The Director candidate shall be evaluated by the Committee as per the criteria set forth herein.

#### **B. General Director Qualification Criteria**

The Board has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values. In its evaluation, the Committee shall consider the Board size and composition of the Board according to the following guidelines: –

With respect to Board composition as a whole and the Board Committees, the required number of directors who qualify as “independent” pursuant to applicable rules and the Independence Standards as per the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchanges (as may be amended from time to time) shall be maintained.

### **C. Additional Review Criteria**

The Committee shall also consider the personal qualities of each director candidate to be able to make a substantial active contribution to Board deliberations. The director candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of Board membership.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The Committee shall also consider its policies with respect to retirement age, change in employment status, as well as all other relevant facts and circumstances in making its recommendations to the Board.

## **II. CRITERIA FOR BOARD MEMBERSHIP**

### **Directors**

The Company shall take into account the following points:

- Director must have relevant experience in Finance/Law/Management/Sales/Marketing/Administration/Research/Corporate Governance/Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity & values.
- Director must be willing to devote sufficient time and energy in carrying out their duties & responsibilities.
- Any person to be appointed as Director shall not possess the disqualification contained in Section 164 (1) of the Companies Act, 2013 viz.:-
  - ❖ He/she shall not be less than 21 years of age.
  - ❖ He/she shall not be of unsound mind nor stand so declared by a competent court.
  - ❖ He/she shall not be an undischarged insolvent.
  - ❖ He/she has not applied to be adjudicated as an insolvent and his/her any application is pending.
  - ❖ He/she has not been convicted of an offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

### **Independent Director**

An Independent Director shall comply with the criteria laid down in Regulation 25 (as amended) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015. An Independent Director shall also meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics for Independent Directors adopted by the Company.

### III. INDEPENDENCE STANDARDS

The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management.

“Affiliate” shall mean any company or other entity that controls, is controlled by, or is under common control with the Company. Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges.

### IV. INDEPENDENCE REVIEW PROCEDURES

#### 1. Annual Review

The director’s independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### 2. Individual Director Independence Determinations

If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment. All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### 3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

## PART-B REMUNERATION POLICY FOR DIRECTORS, KMP & OTHER EMPLOYEES (Pursuant to Section 178 (4) of the Companies Act 2013)

### NON-EXECUTIVE DIRECTORS (NEDs)

The Non-Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the

maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. But currently no sitting fee is being paid to any of Non-Executive Directors for attending the meetings of the Board and / or committee thereof by them. However, the same may be paid in pursuance to the provisions of the Articles of Association and/or the Companies Act, 2013.

### **MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES**

The objective of the policy is directed towards having a compensation structure that will reward and retain talents.

- The Remuneration to Managing Director shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.
- Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee may be entitled to any Employee Stock Options (ESOPs) of the Company as and when decided by the Board and Shareholders.
- The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

### **REMUNERATION POLICY**

The Nomination & Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Whole-time Director and Managing Directors after taking into account the financial position of the Company, trend in the industry, qualifications, experience, past performance and past remuneration, etc.

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors. Such commission will be approved by the Board and shareholders in accordance with the provisions of the Act. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing/Whole-time/Executive Directors. Salary is

paid within the range approved by the Shareholders of the Company. Annual increments effective April 1 onwards each year, as recommended by the Nomination and Remuneration Committee, and is approved by the Board. Within the prescribed ceiling, the perquisites package is approved by the Nomination and Remuneration Committee.

The remuneration paid to Managing/Whole-time/Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as Independent professionals. No sitting fee is being paid to any of Non- Executive Directors for attending the meetings of the Board and / or committee thereof by them.

#### **AMENDMENT TO THE POLICY**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

#### **DISCLOSURE**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

#### **DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

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**(ANNEXURE-“B” TO CORPORATE GOVERNANCE REPORT)****MANAGEMENT DISCUSSIONS AND ANALYSIS 2017-2018****FORWARD-LOOKING STATEMENTS**

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', 'envisages/envisaged' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

**INDUSTRY OPERATIONS, STRUCTURE, DEVELOPMENTS AND FUTURE OUTLOOK**

As you are aware that the Company is carrying of business in the field of engineering, procurement and construction (EPC) for erection of power plant(s) and other infrastructure facilities. Your Directors are pleased to inform you that the Company is in process of EPC work of 1980 MW Super Critical Thermal Power Project at Lalitpur, Distt.-Jhansi, in the State of Uttar Pradesh and received encouraging response and is successfully executing Engineering, Procurement and Construction (EPC) services in power sector at Distt.-Lalitpur (Uttar Pradesh). Your Company is highly optimistic to improve its order book substantially, by procuring further Contracts and Orders, in the forthcoming years.

The outlook is favourable for the current account and it's financing. A likely surfeit, rather than scarcity, of foreign capital will complicate exchange rate management. Risks from a shift in US monetary policy and turmoil in the Eurozone need to be watched but could remain within control.

Reforms have been initiated in a number of areas and major ones are on the horizon. The macroeconomic response to the favourable terms of trade shock has led to an appropriately prudent mix of increased government savings and private consumption. The government has further decided to address 5 key areas: agricultural income under stress, increasing investment in infrastructure, decline in manufacturing, and resource crunch in view of higher devolution in taxes to states while maintaining fiscal discipline.

With a view to incentivize investment in infrastructure, the Budget announced by honourable FM Arun Jaitley earlier in the year has proposed a number of welcome measures which would kick-start investment in infrastructure. The sector is expected to improve significantly due to these.

In an ever-changing world, quality of portfolio, profitability and liquidity continue to be the critical differentiators. In such an environment, proactive adaptability still holds the key to sustained financial performance. Your Company has now evolved to a continued focus on asset growth to cash growth.

### **KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE IN FINANCIAL YEAR 2017-18**

1. The total income of the Company for the year under review is Rs. 3,484.26 Lakhs as compared to Rs. 10,714.06 Lakhs recorded in the previous year, registering a decline of (207.50%) drastically.
2. Net Profit after tax stood at Rs. 337.25 Lakhs as compared to a Net Profit of Rs. 461.75 Lakhs in the previous year.

### **RISKS AND CONCERNS**

The followings could be listed as the risk factors w.r.t. EPC Contractors i.e. Engineering, Procurement and Construction (EPC).

- Regulatory and legislative changes and increased cost of compliance.
- Volatile technology and prices.
- Operational hazards including blowouts, spills and personal injury
- Natural disasters and extreme weather conditions.
- Inaccurate reserve estimates.
- Inadequate liquidity or access to capital, indebtedness.
- Environmental or health restrictions and regulations.
- General national or global economic concerns.
- General competition.

### **FINANCIAL REVIEW**

During Financial Year 2017-2018 company registered decline in revenue. Revenue at Rs. 3,484.26 Lakhs recorded a decline of (207.50%) over previous year.

#### **Abridged Profit & Loss Account of the Company:**

<b>PARTICULARS</b>	<b>2017-18 (In Rs.)</b>	<b>2016-17 (In Rs.)</b>
Revenue from Operations	293,287,545	1,004,570,421
Other Income	55,138,209	66,836,006
<b>Total Revenue</b>	<b>348,425,754</b>	<b>1,071,406,427</b>
<b>Expenses:</b>		
Project Expenses	277,341,698	956,600,228
Employee Benefits Expense	10,451,989	23,574,662
Depreciation and Amortization Expense	137,094	303,922
Other Expenses	9,563,946	20,801,202
<b>Total Expenses</b>	<b>297,494,727</b>	<b>1,001,280,014</b>
<b>Profit Before Tax</b>	<b>50,931,027</b>	<b>70,126,413</b>
<b>Tax Expenses:</b>		

Current tax expense for current year	16,538,860	24,777,350
Current tax expense relating to prior years	-	(322,751)
Deferred Tax	666,746	(503,289)
<b>Total Tax Expenses</b>	<b>17,205,606</b>	<b>23,951,310</b>
<b>Profit for the year</b>	<b>33,725,421</b>	<b>46,175,103</b>

### INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is:

- to safeguard the Company's assets against loss through unauthorized use and pilferage.
- to ensure that all transactions are authorised, recorded and reported correctly and timely.
- to ensure that operations are conducted in an efficient and cost effective manner.
- to ensure various compliances under statutory regulations and corporate policies are made on time.
- to figure out the weaknesses persisting in the system and suggest remedial measure for the same.

Internal audits are undertaken on a continuous basis covering all the operations w.r.t. engineering, procurement and construction (EPC) works of the Company. The Reports of internal audits are reviewed by the management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

### HUMAN RESOURCE DEVELOPMENT

The company has only limited administrative staffs (skilled, semi-skilled, unskilled and/or contractual basis or otherwise). Human Resources/Industrial Relations during the financial year have been dispute free and cordial. The company has a policy relating to the remuneration to the of Whole time Director/ Executive/ Managing Director, Key Managerial Personnel (KMP) and Senior Management Personnel, as required under the Companies, 2013 and the applicable regulations of SEBI (Listing of Securities and Disclosure Requirements) Regulations, 2015. The same was adopted by the Board and placed on record.

### CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realize certain goals. The success in realizing these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

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**CEO/CFO CERTIFICATION**

I, Alok Kumar Gupta, Whole Time Director & CFO of the **Anand Projects Limited** hereby certify that:-

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
  - i) these statements do not contain any materially untrue statement or omit any material fact 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee:-
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) there are no instances of significant fraud which we have to become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- (e) We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and ethics for the year covered by this report.

**For ANAND PROJECTS LIMITED**

Sd/-

**ALOK KUMAR GUPTA**  
**(WHOLE TIME DIRECTOR & CFO)**  
**DIN: 06555961**

**Place: Noida**  
**Date: May 30<sup>th</sup>, 2018**

## **Independent Auditors' Report**

### **To the Members of Anand Projects Limited**

#### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Anand Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

#### **Auditor's Responsibility**

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

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

We conducted our audit of the Ind AS financial statements in accordance with the Standards on

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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 Ind AS financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraph 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 26 to the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For R.S. Dani & Company**  
Chartered Accountants  
ICAI Firm registration number: 000243C

**C.P. Kothari**  
Partner  
Membership No.: 072229

Place: Noida  
Date: May 30, 2018

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**Annexure 'A'**

**Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

- (i) (a) The Company has maintained 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 regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, there is no immovable property held by the Company. Accordingly, the provisions of clause 3(i)(c) of the Order is not applicable to the Company and hence not commented upon.
- (ii) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company. Further, the Company has not granted any loan to directors or any entity in which directors are interested, to which provisions of section 185 of the Act apply and hence not commented upon.

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- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products/services of the Company.
- (vii)(a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Sales-tax, Wealth tax, Service tax, Goods and service tax, Customs duty, Excise duty, Value Added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Goods and service tax, Sales-tax, Customs duty, Excise duty, Value added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Sales tax, Goods and service tax, Income tax, Custom duty, Wealth tax, Excise duty, Value added tax and Cess that have not been deposited on account of any dispute except the case mentioned below :

Name of Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax Demand	11,04,86,630/-	A.Y. 2012-13	Assessing Authority
Finance Act 1994	Service tax Demand	91,58,691/-	F.Y. 2011-12	Commissioner (Appeal), Central Excise & Service Tax, Kanpur (refer Note below)

Note: The Commissioner (Appeal) has rejected the appeal. The Company is in the process of filling of further appeal with CESTAT.

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not taken any loan from bank or financial institution or Government and has not obtained any borrowings by way

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of debentures. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) of the Order is not applicable to the Company hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given

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by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For R.S. Dani & Company**

Chartered Accountants

ICAI Firm registration number: 000243C

**C.P. Kothari**

Partner

Membership No.: 072229

Place: Noida

Date: May 30, 2018



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### **Annexure 'B'**

#### **Annexure to the independent auditor's report of even date on the Ind AS financial statements of Anand Projects Limited**

#### **Report on the Internal Financial Controls 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 Anand Projects Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for 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, 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.

#### **Auditors' 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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

We believe that the audit evidence we have obtained 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

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### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For R.S. Dani & Company**

Chartered Accountants  
ICAI Firm registration number: 000243C

### **C.P. Kothari**

Partner  
Membership No.: 072229

Place: Noida  
Date: May 30, 2018

**Anand Projects Limited**

Regd. office: SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector 18, Noida 201301, Uttar Pradesh  
(CIN: L40109UP1936PLC048200)

**Balance Sheet as at March 31, 2018**

	Note	As at March 31, 2018	As at March 31, 2017	Amount in ₹ As at April 1, 2016
<b>I ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, plant and equipment	3	3,49,262	4,91,513	6,75,407
(b) Financial assets				
(i) Investments	4	30,000	30,000	60,00,30,000
(c) Deferred tax asset (net)	5	11,19,201	20,85,111	12,98,822
<b>Total non current assets</b>		<b>14,98,463</b>	<b>26,06,624</b>	<b>60,20,04,229</b>
<b>(2) Current Assets</b>				
(a) Inventories	6	-	-	78,02,922
(b) Financial assets				
(i) Investments	4	6,12,82,03,800	6,15,08,53,800	5,28,78,53,800
(ii) Cash and cash equivalents	7	1,00,44,361	6,98,66,097	11,62,34,639
(iii) Bank balance other than (ii) above	8	8,34,114	7,85,340	7,32,985
(iv) Loans	9	74,84,06,485	75,22,38,710	84,44,60,189
(c) Current tax assets (net)	10	15,80,29,475	16,72,40,557	16,66,81,422
(d) Other Current Assets	11	42,77,45,857	51,11,97,499	52,00,03,655
<b>Total current assets</b>		<b>7,47,32,64,092</b>	<b>7,65,21,82,003</b>	<b>6,94,37,69,612</b>
<b>TOTAL ASSESTS</b>		<b>7,47,47,62,555</b>	<b>7,65,47,88,627</b>	<b>7,54,57,73,841</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	12	93,42,900	93,42,900	93,42,900
(b) Other equity	13	86,74,49,746	83,29,48,132	78,73,07,759
<b>Total equity</b>		<b>87,67,92,646</b>	<b>84,22,91,032</b>	<b>79,66,50,659</b>
<b>Liabilities</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Provisions	14	31,58,000	51,01,701	34,07,552
<b>Total non current liabilities</b>		<b>31,58,000</b>	<b>51,01,701</b>	<b>34,07,552</b>
<b>(2) Current Liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	15	69,55,25,088	63,31,55,469	41,01,56,218
(ii) Other financial liabilities	16	14,00,831	9,93,260	11,42,898
(b) Other current liabilities	17	5,89,72,54,948	6,17,25,67,949	6,33,42,38,718
(c) Provisions	14	6,31,042	6,79,216	1,77,796
<b>Total current liabilities</b>		<b>6,59,48,11,909</b>	<b>6,80,73,95,894</b>	<b>6,74,57,15,630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,47,47,62,555</b>	<b>7,65,47,88,627</b>	<b>7,54,57,73,841</b>

Notes (1 to 34) form an integral part of the financial statements.

As per our Report of even date attached

**For R.S.Dani & Co.**  
Chartered Accountants  
Firm Reg. No - 000243C

**For and on behalf of the Board of Directors of  
Anand Projects Limited**

**C. P. Kothari**  
Partner  
Membership No : 072229

**(Alok Kumar Gupta)**  
Whole Time Director & CFO  
DIN - 06555961

Place : Noida  
Date : May 30, 2018

**(Jeanette Luisa Alphonso)**  
Director  
DIN - 07145918

**(Surendra Kumar Sharma)**  
Company Secretary  
Membership No - F 5737

**Statement of Profit and Loss for the year ended March 31, 2018**

		Amount in ₹		
		Note	Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations	18	29,32,87,545	1,00,45,70,421
II	Other Income	19	5,51,38,209	6,68,36,006
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>34,84,25,754</b>	<b>1,07,14,06,427</b>
<b>IV</b>	<b>Expenses</b>			
	Project Expenses	20	27,73,41,698	95,66,00,228
	Employee Benefits Expense	21	1,04,51,989	2,35,74,662
	Depreciation and Amortisation Expense	3	1,37,094	3,03,922
	Other Expenses	22	95,63,946	2,08,01,202
	<b>Total Expenses (IV)</b>		<b>29,74,94,727</b>	<b>1,00,12,80,014</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>5,09,31,027</b>	<b>7,01,26,413</b>
<b>VI</b>	<b>Tax Expenses:</b>			
	Current tax	23	1,65,38,860	2,47,77,350
	Tax expenses of earlier year	23	-	(3,22,751)
	Deferred Tax	23	6,66,746	(5,03,289)
	<b>Total tax expenses (VI)</b>		<b>1,72,05,606</b>	<b>2,39,51,310</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>3,37,25,421</b>	<b>4,61,75,103</b>
<b>VIII</b>	<b>Other comprehensive Income</b>			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains /(losses) on defined benefit plans	24	10,75,357	(8,17,730)
	Income tax effect	24	(2,99,164)	2,83,000
	<b>Other comprehensive income for the year, net of tax</b>		<b>7,76,193</b>	<b>(5,34,730)</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>		<b>3,45,01,614</b>	<b>4,56,40,373</b>
<b>X</b>	<b>Earnings per Equity Share of ₹ 10/- each:</b>			
	Basic & Diluted (in ₹)	25	36.10	49.42

Notes (1 to 34) form an integral part of the financial statements.

As per our Report of even date attached

**For R.S.Dani & Co.**

Chartered Accountants  
Firm Reg. No - 000243C

**C. P. Kothari**

Partner  
Membership No : 072229

**For and on behalf of the Board of Directors of  
Anand Projects Limited**

**(Alok Kumar Gupta)**  
Whole Time Director & CFO  
DIN - 06555961

**(Jeanette Luisa Alphonso)**  
Director  
DIN - 07145918

**(Surendra Kumar Sharma)**  
Company Secretary  
Membership No - F 5737

Place : Noida  
Date : May 30, 2018

**Anand Projects Limited**

Regd. office: SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector 18, Noida 201301, Uttar Pradesh  
(CIN: L40109UP1936PLC048200)

**Statement of Change in Equity for the year ended March 31, 2018**

A. Equity share capital	Nos.	Amount in ₹
<b>Equity share of ₹ 10/- each issued, subscribed and fully paid</b>		
<b>At April 1, 2016</b>	9,34,290	93,42,900
Issue of share capital (Note 12)	-	-
<b>At March 31, 2017</b>	9,34,290	93,42,900
Issue of share capital (Note 12)	-	-
<b>At March 31, 2018</b>	<b>9,34,290</b>	<b>93,42,900</b>

**B. Other equity**

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
<b>As at April 1, 2017</b>	8,86,245	83,20,61,887	83,29,48,132
Profit for the year	-	3,37,25,421	3,37,25,421
Other comprehensive income (Note 24)	-	7,76,193	7,76,193
<b>As at March 31, 2018</b>	<b>8,86,245</b>	<b>86,65,63,501</b>	<b>86,74,49,746</b>

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
<b>As at April 1, 2016</b>	8,86,245	78,64,21,514	78,73,07,759
Profit for the year	-	4,61,75,103	4,61,75,103
Other comprehensive income (Note 24)	-	(5,34,730)	(5,34,730)
<b>As at March 31, 2017</b>	<b>8,86,245</b>	<b>83,20,61,887</b>	<b>83,29,48,132</b>

Notes (1 to 34) form an integral part of the financial statements.

As per our Report of even date attached

**For R.S.Dani & Co.**  
Chartered Accountants  
Firm Reg. No - 000243C

**For and on behalf of the Board of Directors of  
Anand Projects Limited**

**C. P. Kothari**  
Partner  
Membership No : 072229

**(Alok Kumar Gupta)**  
Whole Time Director & CFO  
DIN - 06555961

Place : Noida  
Date : May 30, 2018

**(Jeanette Luisa Alphonso)**  
Director  
DIN - 07145918

**(Surendra Kumar Sharma)**  
Company Secretary  
Membership No - F 5737

**Anand Projects Limited**

Regd. office: SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector 18, Noida 201301, Uttar Pradesh  
(CIN: L40109UP1936PLC048200)

**Cash flow statement for the year ended March 31, 2018**

	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,09,31,027	7,01,26,413
<b>Adjustments for:</b>		
Depreciation and amortisation	1,37,094	3,03,922
Re-measurement gain/ (loss) recognised in other comprehensive income	10,75,357	(8,17,730)
Loss on sale / discard of property, plant and equipment	5,156	17,230
Interest income	(5,50,98,601)	(6,65,98,648)
<b>Cash generated before working capital changes</b>	<b>(29,49,967)</b>	<b>30,31,187</b>
<b>Movement In working capital</b>		
Increase / (decrease) in trade and other payables	(21,25,35,811)	6,11,78,844
Increase / (decrease) in provisions	(19,91,875)	21,95,569
(Increase) / decrease in trade receivables and inventories	-	78,02,922
(Increase) / decrease in other financial assets and other assets	8,34,51,642	88,06,156
<b>Cash generated from operations</b>	<b>(13,40,26,011)</b>	<b>8,30,14,678</b>
Direct taxes paid	(73,27,777)	(2,50,13,734)
<b>Net cash flow from / (used in) operating activities</b>	<b>(14,13,53,788)</b>	<b>5,80,00,944</b>
<b>B. Cash flow from / (used in) investing activities</b>		
Purchase of property, plant and equipment	-	(1,41,585)
Proceeds from sale of property, plant and equipment	-	4,327
Sale/ (Purchase) of investments	2,26,50,000	(26,30,00,000)
Loan (repaid)/ received	2,91,53,208	8,48,33,275
Fixed deposit with original maturity of more than 3 months	(48,774)	(52,355)
Interest income received	2,97,77,618	7,39,86,852
<b>Net cash flow from / (used in) investing activities</b>	<b>8,15,32,052</b>	<b>(10,43,69,486)</b>
<b>C. Cash flow from / (used in) financing activities</b>		
<b>Net cash flow from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(5,98,21,736)	(4,63,68,542)
Cash and cash equivalents at the beginning of the year	6,98,66,097	11,62,34,639
<b>Cash and cash equivalents at the end of the year</b>	<b>1,00,44,361</b>	<b>6,98,66,097</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	40,426	70,398
Balances with banks		
-in current accounts	15,20,057	2,57,82,187
-in deposit accounts	84,83,878	4,40,13,512
<b>Cash and cash equivalents (Refer note 7)</b>	<b>1,00,44,361</b>	<b>6,98,66,097</b>

**Notes:**

- The above cash flow statement has been prepared under the 'Indirect Method' .
- Notes (1 to 34) form an integral part of the financial statements.

As per our Report of even date attached

**For R.S.Dani & Co.**  
Chartered Accountants  
Firm Reg. No - 000243C

**For and on behalf of the Board of Directors of  
Anand Projects Limited**

**C. P. Kothari**  
Partner  
Membership No : 072229

**(Alok Kumar Gupta)**  
Whole Time Director & CFO  
DIN - 06555961

Place : Noida  
Date : May 30, 2018

**(Jeanette Luisa Alphonso)**  
Director  
DIN - 07145918

**(Surendra Kumar Sharma)**  
Company Secretary  
Membership No - F 5737

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended March 31, 2018****1 Corporate Information**

Anand Projects Limited ('the Company') is a public limited Company domiciled in India and registered under the provision of company Act applicable in India. Its shares are listed on one stock exchange in India. The Company is engaged in Engineering, Procurement and Construction related activities which are project specific.

**2 Significant Accounting Policies.****2.1 Statement of compliance**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note 33 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

Previous period figures in the financial statements have been restated in compliance to Ind AS.

Up to the year ended March 31, 2017, the Company had prepared the financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles ('Previous GAAP') applicable in India and the applicable accounting standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**2.2 Basis of Preparation**

The financial statements have been prepared on a historical cost basis, except for the certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in ₹ and all values are rounded to the nearest ₹, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

**2.3 Revenue Recognition:**

Revenue from project development activity which are in substance similar to delivery of goods is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with delivery and acceptance of the goods sold. The Company generally adopts percentage completion method of revenue recognition. The method adopted for determining work performed is based on completion of physical proportion of the contract work. The expenses on incomplete projects are recognised and disclosed under the head 'Contract in Progress'.

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest income is accounted for on an accrual basis at effective interest rates applicable on initial recognition.



**Anand Projects Limited**

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018**

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**2.4 Property Plant and equipments:**

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Depreciation has been provided based on the useful life prescribed in Schedule II of the Companies Act, 2013 in the manner stated therein. Depreciation on assets added, sold or discarded during the year is provided on pro rata basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

**2.5 Taxation**

Income tax expense comprises current and deferred tax. Tax expenses are recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the corresponding tax effect is also recognised directly in equity or in other comprehensive income.

**(i) Current tax**

The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**2.6 Inventories:**

Inventories are valued at cost or net realisable value whichever is lower. Cost is determined on weighted average basis.

**2.7 Impairment of non-financial assets**

The carrying amount of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired.

**2.8 Borrowing Cost:**

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying assets are capitalised upto the date when such assets are ready for its intended use and other borrowing cost are charged to statement of profit and loss.

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended March 31, 2018**

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**2.9 Retirement Benefits:****(i) Short term employee benefits**

Short term employee benefits are recognised as expenditure at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered on accrual basis.

**(ii) Post employment benefits**

Post employment and other long term employee benefits comprise of gratuity and compensated absences. The gratuity plan is a defined benefit plan. The cost of gratuity benefits is determined based on the actuarial valuation using the projected unit method. The liability of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity.

Past service cost is recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

**2.10 Leases:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**2.11 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**2.12 Earnings Per Share (EPS):**

Basic EPS is calculated 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

**2.13 Cash and Cash Equivalents:**

Cash and cash equivalents in the cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended March 31, 2018****2.14 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

**(i) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

**(ii) Financial assets****(a) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to bank deposits, loans and other financial assets.

**(b) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

**(c) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

**(d) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Anand Projects Limited**

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018**

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**(iii) Financial liabilities****(a) Financial liabilities at amortised cost**

Financial liabilities are measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category applies to trade and other payables.

**(b) Derecognition**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the statement of profit and loss.

**(iv) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.15 Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

**2.16 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**(i) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Defined benefit plans (gratuity benefits) and other long term employee benefits**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018****(b) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

**(c) Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013.

**(d) Recoverable amount of property, plant and equipment**

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the PPE. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

**(e) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding the probability of exposure to potential outflow of economic resources. Such estimation can change following unforeseeable developments.

**2.17 Application of new Indian Accounting Standards****Application of new and revised Ind AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements

**Standards/ Amendments issued but not yet effective****(i) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

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

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**Notes to Financial Statements for the year ended March 31, 2018**

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**(ii) Ind AS 115- Revenue from Contract with Customers:**

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

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

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

**Anand Projects Limited**

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018**

<b>3 PROPERTY, PLANT AND EQUIPMENT</b>					<b>Amount in ₹</b>
	<b>Computers</b>	<b>Plant and Machinery</b>	<b>Furniture &amp; Fixtures</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost (Deemed cost)</b>					
Balance as at April 1, 2016	2,47,131	2,22,625	1,75,387	30,264	6,75,407
Additions	73,355	-	-	68,230	1,41,585
Disposals	51,997	-	-	1,907	53,904
Balance as at March 31, 2017	2,68,489	2,22,625	1,75,387	96,587	7,63,088
Additions	-	-	-	-	-
Disposals	17,190	-	-	-	17,190
<b>Balance as at March 31, 2018</b>	<b>2,51,299</b>	<b>2,22,625</b>	<b>1,75,387</b>	<b>96,587</b>	<b>7,45,898</b>
<b>Accumulated Depreciation</b>					
Balance as at April 1, 2016	-	-	-	-	-
Additions	1,72,620	42,310	52,821	36,171	3,03,922
Disposals	31,765	-	-	582	32,347
Balance as at March 31, 2017	1,40,855	42,310	52,821	35,589	2,71,575
Additions	42,802	34,269	34,018	26,005	1,37,094
Disposals	12,034	-	-	-	12,034
<b>Balance as at March 31, 2018</b>	<b>1,71,623</b>	<b>76,579</b>	<b>86,839</b>	<b>61,594</b>	<b>3,96,635</b>
<b>Net Block</b>					
Balance as at April 1, 2016	2,47,131	2,22,625	1,75,387	30,264	6,75,407
Balance as at March 31, 2017	1,27,634	1,80,315	1,22,566	60,998	4,91,513
<b>Balance as at March 31, 2018</b>	<b>79,676</b>	<b>1,46,046</b>	<b>88,548</b>	<b>34,993</b>	<b>3,49,263</b>

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018**

	As at March 31, 2018	As at March 31, 2017	Amount in ₹ As at April 1, 2016
<b>4 INVESTMENTS</b>			
<b><u>NON-CURRENT INVESTMENTS</u></b>			
<b>In equity shares (at fair value through profit or loss)</b>			
<i>Unquoted, Fully Paid up</i>			
3,000 (March 31, 2017: 3,000, April 1, 2016: 3,000) equity shares of ₹ 10/- each in Ojas Industries Pvt. Ltd.	30,000	30,000	30,000
<b>In Debentures (at fair value through profit or loss)</b>			
<i>Unquoted, Fully Paid up</i>			
Nil (March 31, 2017: Nil, April 1, 2016: 50,00,000) Zero Percent Optionally Convertible Debentures of ₹100 each in Bajaj International Realty Private Limited	-	-	50,00,00,000
Nil (March 31, 2017: Nil, April 1, 2016: 10,00,000) Zero Percent Compulsory Convertible Debentures of ₹ 100 each in Abhitech Developers Pvt Ltd	-	-	10,00,00,000
<b>Total</b>	<b><u>30,000</u></b>	<b><u>30,000</u></b>	<b><u>60,00,30,000</u></b>
<b><u>CURRENT INVESTMENTS</u></b>			
<b>In Preference Shares (at fair value through profit or loss)</b>			
<i>Unquoted, Fully Paid up</i>			
4,08,500 (March 31, 2017: Nil, April 1, 2016: Nil) 10% Non-Cumulative Non-Participating Non-Convertible Preference Shares of ₹ 100/- each in Lambodar Stocks Private Limited*	4,08,50,000	-	-
<b>In Debentures (at fair value through profit or loss)</b>			
<i>Unquoted, Fully Paid up</i>			
4,97,98,538 (March 31, 2017: 5,04,33,538, April 1, 2016: 5,28,78,538) Zero Percent Optionally Convertible Debentures of ₹ 100 each in Lambodar Stocks Private Limited*	4,97,98,53,800	5,04,33,53,800	5,28,78,53,800
1,00,75,000 (March 31, 2017: 1,00,75,000, April 1, 2016: Nil) Zero Percent Optionally Convertible Debentures of ₹ 100 each Bajaj International Realty Private Limited	1,00,75,00,000	1,00,75,00,000	-
10,00,000 (March 31, 2017: 10,00,000, April 1, 2016: Nil) Zero Percent Compulsory Convertible Debentures of ₹ 100 each in Abhitech Developers Pvt Ltd	10,00,00,000	10,00,00,000	-
<b>Total</b>	<b><u>6,12,82,03,800</u></b>	<b><u>6,15,08,53,800</u></b>	<b><u>5,28,78,53,800</u></b>
<b>Aggregated carrying amount of unquoted investments</b>			
Non-current	30,000	30,000	60,00,30,000
Current	6,12,82,03,800	6,15,08,53,800	5,28,78,53,800
<b>Total</b>	<b><u>6,12,82,33,800</u></b>	<b><u>6,15,08,83,800</u></b>	<b><u>5,88,78,83,800</u></b>

Note \*Name of Lambodar Projects Private Limited has been changed to Lambodar Stocks Private Limited w.e.f April 25, 2017.



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**Notes to Financial Statements for the year ended March 31, 2018**

	As at March 31, 2018	As at March 31, 2017	Amount in ₹ As at April 1, 2016
<b>5 DEFERRED TAX ASSETS</b>			
<b>Deferred tax assets/ (liabilities)</b>			
Related to property, plant and equipment	65,090	84,451	58,005
Related to Provision for employees benefits	10,54,111	20,00,660	12,40,817
<b>Net Deferred tax assets/ (liabilities)</b>	<b>11,19,201</b>	<b>20,85,111</b>	<b>12,98,822</b>
<b>6 INVENTORIES</b>			
(At cost or net realisable value whichever is less, as certified and valued by the management)			
Construction material	-	-	78,02,922
<b>Total</b>	<b>-</b>	<b>-</b>	<b>78,02,922</b>
<b>7 CASH AND CASH EQUIVALENTS</b>			
Cash on hand	40,426	70,398	35,108
Balances with banks			
In current account	15,20,057	2,57,82,187	74,97,381
In deposit accounts (having original maturity of less than 3 months)	84,83,878	4,40,13,512	10,87,02,150
<b>Total</b>	<b>1,00,44,361</b>	<b>6,98,66,097</b>	<b>11,62,34,639</b>
<b>8 OTHER BANK BALANCES</b>			
Fixed deposits maturing within 12 months from the reporting date*	8,34,114	7,85,340	7,32,985
<b>Total</b>	<b>8,34,114</b>	<b>7,85,340</b>	<b>7,32,985</b>
*Earmarked for specific purpose			
<b>9 LOANS</b>			
(Unsecured considered good unless stated otherwise)			
Security deposits	31,83,771	31,83,771	31,83,771
Loans to others	74,52,03,362	74,89,83,300	84,11,31,654
Loans and advances to employees	19,352	71,639	1,44,764
<b>Total</b>	<b>74,84,06,485</b>	<b>75,22,38,710</b>	<b>84,44,60,189</b>
<b>10 CURRENT TAX ASSETS AND LIABILITIES</b>			
<b>Current Tax Assets</b>			
Advance income tax (net)	15,80,29,475	16,72,40,557	16,66,81,422
<b>Total</b>	<b>15,80,29,475</b>	<b>16,72,40,557</b>	<b>16,66,81,422</b>

\* Includes ₹ 9,50,00,000 (March 31, 2017: ₹ 9,50,00,000. April 1, 2016: ₹ 9,00,00,000) paid under protest to income tax authorities. Refer note 26(i) for detail.

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**Notes to Financial Statements for the year ended March 31, 2018**

	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>11 OTHER CURRENT ASSETS</b>			
Prepaid expenses	69,308	78,582	80,778
Advance to suppliers	6,07,17,484	6,62,03,181	10,52,25,255
Balance with Government Authorities	36,69,57,848	44,49,05,508	41,46,26,320
Staff imprest	569	1,867	47,566
Deferred Expenses	648	8,361	23,736
<b>Total</b>	<b><u>42,77,45,857</u></b>	<b><u>51,11,97,499</u></b>	<b><u>52,00,03,655</u></b>
<b>12 SHARE CAPITAL</b>			
<b>(i) Authorised, Issued, Subscribed and Paid up Share Capital:</b>			
<b>Authorised Share Capital</b>			
2,00,00,000 (March 31, 2017: 2,00,00,000, April 1, 2016: 2,00,00,000) Equity Shares of ₹ 10/- each	20,00,00,000	20,00,00,000	20,00,00,000
5,00,000 (March 31, 2017: 5,00,000, April 1, 2016: 5,00,000) Preference Shares of ₹100/- each	5,00,00,000	5,00,00,000	5,00,00,000
<b>Total</b>	<b><u>25,00,00,000</u></b>	<b><u>25,00,00,000</u></b>	<b><u>25,00,00,000</u></b>
<b>Issued, Subscribed and Paid up</b>			
9,34,290 (March 31, 2017: 9,34,290, April 1, 2016: 9,34,290) Equity Shares of ₹ 10/- each	<b><u>93,42,900</u></b>	<b><u>93,42,900</u></b>	<b><u>93,42,900</u></b>

**(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	In Nos	Amount in ₹
As at April 1, 2016	9,34,290	93,42,900
Add: shares allotted during the year 2016-17	-	-
As at March 31, 2017	9,34,290	93,42,900
Add: shares allotted during the year 2017-18	-	-
<b>As at March 31, 2018</b>	<b>9,34,290</b>	<b>93,42,900</b>

**(iii) Terms/ Rights of equity shares:-**

The Company has one class of equity shares having par value of ₹10/- per share. All equity shares are ranking pari passu in all respects including dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iv) The details of shareholders holding more than 5% shares:**

	Percentage	In Nos
Hemant Panpalia		
As at March 31, 2018	74.97%	7,00,416
As at March 31, 2017	74.97%	7,00,416
As at April 1, 2016	74.97%	7,00,416

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	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>Amount in ₹ As at April 1, 2016</b>
<b>13 OTHER EQUITY</b>			
General Reserve	8,86,245	8,86,245	8,86,245
Retained earnings	86,65,63,501	83,20,61,887	78,64,21,514
<b>Total</b>	<b><u>86,74,49,746</u></b>	<b><u>83,29,48,132</u></b>	<b><u>78,73,07,759</u></b>
Refer Statement of change in equity for movement in other equity.			
<b>14 PROVISIONS</b>			
<b>NON-CURRENT PROVISIONS</b>			
<b>Provision for employee benefits</b>			
- Gratuity (refer note 29)	15,93,180	23,56,629	14,30,461
- Leave benefits	15,64,820	27,45,072	19,77,091
<b>Total</b>	<b><u>31,58,000</u></b>	<b><u>51,01,701</u></b>	<b><u>34,07,552</u></b>
<b>CURRENT PROVISIONS</b>			
<b>Provision for employee benefits</b>			
- Gratuity (refer note 29)	2,60,727	2,62,397	60,383
- Leave benefits	3,70,315	4,16,819	1,17,413
<b>Total</b>	<b><u>6,31,042</u></b>	<b><u>6,79,216</u></b>	<b><u>1,77,796</u></b>
<b>15 TRADE PAYABLES</b>			
Micro and small enterprises (refer note below)	-	-	-
Due to others	69,55,25,088	63,31,55,469	41,01,56,218
<b>Total</b>	<b><u>69,55,25,088</u></b>	<b><u>63,31,55,469</u></b>	<b><u>41,01,56,218</u></b>
Note: Based on information available with Company, there are no supplier registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2018, March 31, 2017 and April 1, 2016 and hence disclosure, 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 given.			
<b>16 OTHER FINANCIAL LIABILITIES</b>			
<b>Current</b>			
Other payables	14,00,831	9,93,260	11,42,898
<b>Total</b>	<b><u>14,00,831</u></b>	<b><u>9,93,260</u></b>	<b><u>11,42,898</u></b>
<b>17 OTHER CURRENT LIABILITIES</b>			
Advances from customers	5,89,69,03,324	6,17,10,80,333	6,32,75,20,837
Statutory liabilities	3,51,624	14,87,616	67,17,881
<b>Total</b>	<b><u>5,89,72,54,948</u></b>	<b><u>6,17,25,67,949</u></b>	<b><u>6,33,42,38,718</u></b>

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**Notes to Financial Statements for the year ended March 31, 2018**

	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>18 REVENUE FROM OPERATIONS</b>		
<b>Project Revenue</b>		
- Supplies	9,70,29,863	13,53,20,460
- Services	19,62,57,682	86,92,49,961
<b>Total</b>	<b>29,32,87,545</b>	<b>1,00,45,70,421</b>
<b>19 OTHER INCOME</b>		
Interest Income		
- on fixed deposit with banks	9,25,117	33,86,124
- on loans and advances	5,41,73,484	6,32,12,524
- on loan given to employee	7,713	15,375
Other miscellaneous income	5,51,06,314	6,66,14,023
	31,895	2,21,983
<b>Total</b>	<b>5,51,38,209</b>	<b>6,68,36,006</b>
<b>20 PROJECT EXPENSES</b>		
Project Expenses	27,73,41,698	95,66,00,228
<b>Total</b>	<b>27,73,41,698</b>	<b>95,66,00,228</b>
<b>21 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	1,03,45,272	2,34,79,308
Staff welfare expenses	1,06,717	95,354
<b>Total</b>	<b>1,04,51,989</b>	<b>2,35,74,662</b>
<b>22 OTHER EXPENSES</b>		
Rates and taxes	12,98,911	2,048
Rent (refer note 30)	40,13,608	85,44,036
Insurance	4,29,849	4,52,391
Payments to auditors (Refer note 22.1)	6,00,000	6,93,000
Loss on sale of property, plant & equipments	5,156	17,230
Miscellaneous expenses	32,16,422	1,10,92,497
CSR expenses (Refer note 22.2)	-	-
<b>Total</b>	<b>95,63,946</b>	<b>2,08,01,202</b>
<b>22.1 Payment to Auditors as:</b>		
Statutory audit fees	5,00,000	5,77,500
Tax audit fees	1,00,000	1,15,500
<b>Total</b>	<b>6,00,000</b>	<b>6,93,000</b>

**22.2** As per Section 135 of the Companies Act, 2013 read with Schedule VII, the Company was required to spend gross amount of ₹ 38,51,680 [Previous Year : ₹ 49,55,965]. The Company has spent ₹ Nil (Previous Year: ₹ Nil) in current year on the activities as specified in Schedule VII of the Companies Act, 2013. Current year contribution ₹ 38,51,680 and previous year contribution of ₹ 49,55,965 will be spend by the Company in subsequent financial year.

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**Notes to Financial Statements for the year ended March 31, 2018**

	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>23 INCOME TAX EXPENSES</b>		
<b>(a) Income tax recognised in statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	1,65,38,860	2,47,77,350
In respect of earlier years	-	(3,22,751)
	<b>1,65,38,860</b>	<b>2,44,54,599</b>
<b>Deferred tax</b>		
In respect of the current year	6,66,746	(5,03,289)
	<b>6,66,746</b>	<b>(5,03,289)</b>
<b>Total tax expenses recognised in statement of profit and loss (a)</b>	<b>1,72,05,606</b>	<b>2,39,51,310</b>
<b>(b) Income tax recognised in other comprehensive income (OCI)</b>		
Income tax on Re-measurement gains /(losses) on defined benefit plans	2,99,164	(2,83,000)
<b>Total tax expenses recognised in OCI (b)</b>	<b>2,99,164</b>	<b>(2,83,000)</b>
<b>Total tax expenses (a+b)</b>	<b>1,75,04,770</b>	<b>2,36,68,310</b>
<b>Reconciliation of tax expense and the accounting profit for March 31, 2018 and March 31, 2017</b>		
Accounting profit before tax	5,09,31,027	7,01,26,413
Add: Re-measurement gain/(loss) included in OCI	10,75,357	(8,17,730)
Adjusted accounting profit before tax	<b>5,20,06,384</b>	<b>6,93,08,683</b>
Income tax expense calculated at 33.063% (PY: 34.608%)	1,71,94,871	2,39,86,349
<b>Tax effect of:</b>		
Non deductible expenses	52,918	8,76,733
Items allowable for tax purpose	(7,08,929)	(85,732)
	1,65,38,860	2,47,77,350
Deferred tax liability recognised during the year	9,65,910	(7,86,289)
Net current tax expenses (for current year)	1,75,04,770	2,39,91,061
Add: current tax liability related to previous periods	-	(3,22,751)
<b>Total income tax expenses reported in the statement of profit and loss</b>	<b>1,75,04,770</b>	<b>2,36,68,310</b>
<b>24 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)</b>		
<b>Retained Earnings</b>		
Re-measurement gains (losses) on defined benefit plans	10,75,357	(8,17,730)
Tax impact on above	(2,99,164)	2,83,000
<b>Total</b>	<b>7,76,193</b>	<b>(5,34,730)</b>
<b>25 EARNINGS PER SHARE</b>		
(a) Nominal value of equity shares		10
(b) Profit attributable to equity shareholders for basic and diluted	(A)	3,37,25,421
(c) Weighted average number of equity shares	(B)	9,34,290
(d) Basic / diluted earnings per Share (₹)	(C=A/B)	36.10
		49.42

**Notes to Financial Statements for the year ended March 31, 2018**

		Amount in ₹		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>26</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>			
(i)	<b>Contingent liabilities</b> In respect of Disputed demands/claim against the Company not acknowledged as debts:			
	(a) Tax liability imposed by Assistant Commissioner of Income tax for assessment year 2012-13. An appeal has been filed against the said order to the CIT(A). Matter has been remanded back to the assessing officer	20,54,86,630	20,54,86,630	20,54,86,630
	(b) Tax liability (interest and penalty) imposed by Additional Commissioner of Central Excise & Service Tax for the financial year 2011-12. An appeal has been filed against the said order to the Commissioner (Appeals), Central Excise & Service Tax which was not allowed and now the Company will file further appeal to CESTAT.	91,58,691	91,58,691	-
(ii)	<b>Commitments</b> Estimated value of Contracts remaining to be executed on capital account and not provided for (net of advances):	Nil	Nil	Nil

**27 RELATED PARTY TRANSACTIONS**

**27.1 Related parties and relationship :**

**A.** A person or a close member of that person's family has control or joint control of the reporting entity or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity:

<u>Related party</u>	<u>Relationship</u>
(i) Mr. Hemant Tarachand Panpalia	Individual shareholder having control
(ii) Mr. Alok Kumar Gupta	Key Management Personnel (KMP) - Whole Time Director

**B.** A person identified in A(i) above has significant influence over the entity or is a member of the key management personnel of the entity

(i) M/s Phenil Sugar Pvt. Ltd.	Other entities
(ii) M/s India Nivesh Ltd.	Other entities

<b>27.2 Transactions during the year with related parties :</b>	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Remuneration paid to person referred in item A(ii) above	44,79,078	44,91,255
Advance against order given to entity referred in B(i) above	-	6,00,00,000
Interest received from entities referred in B(ii) above	12,42,393	16,13,607

<b>27.3 Outstanding balances at year end</b>	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance against order given to entity referred in B(i) above	6,00,00,000	6,00,00,000	-
Loan including interest receivable from entities referred in B(ii) above	1,35,42,087	1,24,23,933	2,59,71,687

**Notes to Financial Statements for the year ended March 31, 2018**

	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>28 The disclosures required under Indian Accounting Standard 11 'Construction Contracts' is stated herein below:</b>		
(i) Contract revenue recognised during the year	29,32,87,545	1,00,45,70,421
(ii) Aggregate of contract costs incurred and recognised profits to date	11,89,56,15,407	11,60,23,27,862
(iii) Advances received for contracts in progress	5,89,69,03,324	6,17,10,80,333
(iv) Retention money for contracts in progress	Nil	Nil
(v) Gross amount due from customers for contract work (asset)	Nil	Nil
(vi) Gross amount due to customers for contract work (liability)	Nil	Nil

**29 BENEFITS TO EMPLOYEES**

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

**29.1 Defined Contribution Plan**

There is no contribution plan in the Company.

**29.2 Defined Benefit Plan**

The Company has defined benefit gratuity plan (unfunded) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19.

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars of defined benefit plan	Amount in ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>(a) Expenses recognised during the year</b>		
<b>Gratuity cost charged to profit or loss</b>		
Current service cost	1,07,263	3,19,941
Interest cost	2,02,975	1,54,120
<b>Total included in profit or loss (note 21)</b>	<b>3,10,238</b>	<b>4,74,061</b>
<b>Re-measurement gain / loss charged to OCI</b>		
Expected return on plan assets	-	-
Re-measurements - due to demographic assumptions	-	-
Re-measurements - due to financial assumptions	(28,847)	1,28,957
Re-measurements - due to experience adjustments	(10,46,510)	6,88,773
<b>Total included in OCI (note 24)</b>	<b>(10,75,357)</b>	<b>8,17,730</b>
<b>(b) Change in present value of Define benefit obligation</b>		
Present value of defined benefit obligation as at beginning	26,19,026	14,90,844
Current service cost	1,07,263	3,19,941
Interest cost	2,02,975	1,54,120
Net actuarial losses / (Gain)	(10,75,357)	8,17,730
Benefits paid	-	(1,63,609)
<b>Present value of defined benefit obligation as at year end</b>	<b>18,53,907</b>	<b>26,19,026</b>
<b>Current obligation</b>	<b>2,60,727</b>	<b>2,62,397</b>
<b>Non current obligation</b>	<b>15,93,180</b>	<b>23,56,629</b>
<b>(c) Change in fair value of plan Assets</b>		
Fair value of plan Assets as at beginning	-	-
Expected return on plan Assets	-	-
Net actuarial gain / (losses)	-	-
Contributions	-	1,63,609
Benefits paid	-	(1,63,609)
<b>Fair value of plan assets as at year end</b>	<b>-</b>	<b>-</b>

**Notes to Financial Statements for the year ended March 31, 2018**

		Amount in ₹	
		Year ended March 31, 2018	Year ended March 31, 2017
<b>(d) Liability to be recognised in Balance Sheet as at year end</b>			
Present value of defined benefit obligations		18,53,907	26,19,026
Fair value of plan Assets		-	-
<b>Net Liability / (Asset) (refer note 14)</b>		<b>18,53,907</b>	<b>26,19,026</b>
<b>(e) Financial &amp; Demographic Assumptions</b>			
Discount rate (per annum)		7.75%	7.50%
Expected rate of return on assets (per annum)		NA	NA
Salary escalation rate (per annum)		6.00%	6.00%
Withdrawal rate		1% to 8%	1% to 8%
Mortality table		Indian Assured Lives Mortality (2006-2008) Ult.	
<b>(f) Sensitivity analysis of actuarial assumptions</b>			
<u>Impact on defined benefit obligation</u>			
Discount rate	1% increase	17,43,254	23,70,164
	1% Decrease	19,76,968	29,07,432
Salary Escalation	1% increase	19,35,638	29,08,883
	1% Decrease	17,35,887	23,64,668
Withdrawal rate	1% increase	18,65,484	26,47,835
	1% Decrease	18,41,220	25,95,455
<b>(g) Expected contributions to the defined benefit plan in future years</b>			
Within the next 12 months		90,271	2,61,445
Between 2 and 5 years		4,89,126	-
Beyond 5 years		17,86,714	23,57,581
(h) The average duration of the defined benefit plan obligation at the end of the reporting period is 5.96 years (March 31, 2017 : 7.83 years).			
(i) Expected contribution in respect of Gratuity for next year will be ₹ 589,579 (March 31, 2017 ₹ 7,64,902).			
<b>Note:</b>			
(i) Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.			
(ii) The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.			
(iii) The sensitivity analysis shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.			
(iv) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.			
(v) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.			

**30 Disclosure as required by Indian Accounting Standard 17 "Leases" are as below:**

- (i) The Company has taken various commercial space under cancellable operating leases. These lease agreements are for 9 to 13 months period and normally renewed on expiry of lease term. There are no exceptional/restrictive covenants in the lease agreements.
- (ii) Lease rent debited to statement of profit and loss is ₹ 40,13,608/- (Previous Year: ₹ 85,44,036/-).

**31 SEGMENT REPORTING**

The Company is operating into only one business segment i.e. EPC Contracts and only one geographical segment i.e. India, the disclosure requirements of the Indian Accounting Standard (Ind-AS) 108 on "Operating Segments" as notified under section 133 of the Companies Act 2013, are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of balance sheet and statement of profit and loss.



**Notes to Financial Statements for the year ended March 31, 2018****32 Financial Instrument**  
**32.1 Capital Risk Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free financial instruments.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and 31 March 2017.

**32.2 Categories of financial instruments**

	As at March 31, 2018	As at March 31, 2017	Amount in ₹ As at April 1, 2016
<b>Financial assets</b>			
<b>Measured at fair value through profit or loss</b>			
Investments at fair value through profit or loss (refer note 4)	6,12,82,33,800	6,15,08,83,800	5,88,78,83,800
<b>Measured at amortised cost</b>			
Cash and cash equivalents (Refer note 7)	1,00,44,361	6,98,66,097	11,62,34,639
Other bank balances (Refer note 8)	8,34,114	7,85,340	7,32,985
Loans (Refer note 9)	74,84,06,485	75,22,38,710	84,44,60,189
<b>Total financial assets</b>	<b>6,88,75,18,760</b>	<b>6,97,37,73,947</b>	<b>6,84,93,11,613</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Trade payables (Refer note 15)	69,55,25,088	63,31,55,469	41,01,56,218
Other financial liability (Refer note 16)	14,00,831	9,93,260	11,42,898
<b>Total financial liabilities</b>	<b>69,69,25,919</b>	<b>63,41,48,729</b>	<b>41,12,99,116</b>

**32.3 Financial risk management objectives and policies**

While ensuring liquidity is sufficient to meet Company's operational requirements, the management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including Interest risk and price risk), credit risk and liquidity risk.

**(a) Market risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are interest rate risk and commodity price risk.

**(i) Interest rate risk**

The Company has no outstanding debts at the end of the reporting period. Therefore exposure to interest rate risk is very insignificant.

**(ii) Foreign currency risk**

The Company has no outstanding exposure in foreign currency at the end of the reporting period. Therefore exposure to foreign currency risk is very insignificant.

**(iii) Commodity price risk**

The Company is engaged in Engineering, Procurement and Construction related activities on contractual basis and the price of the contract was decided at the time of making contract with the contractee. Therefore exposure to commodity price risk is very insignificant.

**Notes to Financial Statements for the year ended March 31, 2018****(b) Credit risk**

Credit risk arises from trade receivables, loans, cash and cash equivalents and deposits with banks. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). The Company has adopted a policy of only dealing with creditworthy customers.

Investment of surplus funds is reviewed by the Management. Investments are generally made into growth prospect securities of companies having good rating. For banks, only high rated banks are considered for placement of deposits.

Bank balances are held with reputed and creditworthy banking institutions.

**(c) Liquidity risk**

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement.

As of March 31, 2018, the Company has working capital of ₹ 87,84,52,183 (current assets of ₹ 7,47,32,64,092 including cash and cash equivalents of ₹ 1,00,44,361 and current investments of ₹ 6,12,82,03,800). The Company has no bank borrowings. Accordingly, no liquidity risk is perceived.

**32.4 Fair value measurement**

The management assessed that fair value of loans, current investments (unquoted), cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments rating.
- ii) The fair value of loans are estimated by discounted cash flow method to capture the present value of the expected future economic benefits that will flow to the company.

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Regd. office: SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector 18, Noida 201301, Uttar Pradesh  
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**Notes to Financial Statements for the year ended March 31, 2018****33 First time adoption of Ind AS****33.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016**

	Note	As at March 31, 2017			As at April 1, 2016 (Transition date)		
		Previous GAAP	Ind AS Adjustment	Ind AS	Previous GAAP	Ind AS Adjustment	Ind AS
<b>Amount in ₹</b>							
<b>I ASSETS</b>							
<b>(1) Non-current assets</b>							
(a) Property, plant and equipment		4,91,513	-	4,91,513	6,75,407	-	6,75,407
(b) Financial assets							
(i) Investments	1	60,150	(30,150)	30,000	60,00,60,150	(30,150)	60,00,30,000
(c) Deferred tax asset (net)		20,85,111	-	20,85,111	12,98,822	-	12,98,822
<b>Total non current assets</b>		<b>26,36,774</b>	<b>(30,150)</b>	<b>26,06,624</b>	<b>60,20,34,379</b>	<b>(30,150)</b>	<b>60,20,04,229</b>
<b>(2) Current assets</b>							
(a) Inventories		-	-	-	78,02,922	-	78,02,922
(b) Financial assets							
(i) Investments		6,15,08,53,800	-	6,15,08,53,800	5,28,78,53,800	-	5,28,78,53,800
(ii) Cash and cash equivalents		6,98,66,097	-	6,98,66,097	11,62,34,639	-	11,62,34,639
(iii) Bank balance other than (ii) above		7,85,340	-	7,85,340	7,32,985	-	7,32,985
(iv) Loans	2	75,22,47,071	(8,361)	75,22,38,710	84,44,83,925	(23,736)	84,44,60,189
(c) Current tax assets (Net)		16,72,40,557	-	16,72,40,557	16,66,81,422	-	16,66,81,422
(d) Other current assets	2	51,11,89,138	8,361	51,11,97,499	51,99,79,919	23,736	52,00,03,655
<b>Total current assets</b>		<b>7,65,21,82,003</b>	<b>-</b>	<b>7,65,21,82,003</b>	<b>6,94,37,69,612</b>	<b>-</b>	<b>6,94,37,69,612</b>
<b>TOTAL ASSETS</b>		<b>7,65,48,18,777</b>	<b>(30,150)</b>	<b>7,65,47,88,627</b>	<b>7,54,58,03,991</b>	<b>(30,150)</b>	<b>7,54,57,73,841</b>
<b>II EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity share capital		93,42,900	-	93,42,900	93,42,900	-	93,42,900
(b) Other equity	1	83,29,78,282	(30,150)	83,29,48,132	78,73,37,909	(30,150)	78,73,07,759
<b>Total equity</b>		<b>84,23,21,182</b>	<b>(30,150)</b>	<b>84,22,91,032</b>	<b>79,66,80,809</b>	<b>(30,150)</b>	<b>79,66,50,659</b>
<b>Liabilities</b>							
<b>(1) Non-current liabilities</b>							
(a) Provisions		51,01,701	-	51,01,701	34,07,552	-	34,07,552
<b>Total non current liabilities</b>		<b>51,01,701</b>	<b>-</b>	<b>51,01,701</b>	<b>34,07,552</b>	<b>-</b>	<b>34,07,552</b>
<b>(2) Current liabilities</b>							
(a) Financial liabilities							
(i) Trade payables		63,31,55,469	-	63,31,55,469	41,01,56,218	-	41,01,56,218
(ii) Other financial liabilities		9,93,260	-	9,93,260	11,42,898	-	11,42,898
(b) Other current liabilities		6,17,25,67,949	-	6,17,25,67,949	6,33,42,38,718	-	6,33,42,38,718
(c) Provisions		6,79,216	-	6,79,216	1,77,796	-	1,77,796
<b>Total current liabilities</b>		<b>6,80,73,95,894</b>	<b>-</b>	<b>6,80,73,95,894</b>	<b>6,74,57,15,630</b>	<b>-</b>	<b>6,74,57,15,630</b>
<b>Total liabilities</b>		<b>6,81,24,97,595</b>	<b>-</b>	<b>6,81,24,97,595</b>	<b>6,74,91,23,182</b>	<b>-</b>	<b>6,74,91,23,182</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,65,48,18,777</b>	<b>(30,150)</b>	<b>7,65,47,88,627</b>	<b>7,54,58,03,991</b>	<b>(30,150)</b>	<b>7,54,57,73,841</b>

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018****33.2 Reconciliation of total equity as at March 31, 2017 and April 1, 2016**

	As at March 31, 2017	Amount in ₹ As at April 1, 2016
<b>Total equity under previous GAAP</b>	<b>84,23,21,182</b>	<b>79,66,80,809</b>
Fair valuation of investments under Ind AS (net of tax)	(30,150)	(30,150)
<b>Total equity under Ind AS</b>	<b>84,22,91,032</b>	<b>79,66,50,659</b>

**33.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2017**

		Amount in ₹		
		Year ended March 31, 2017		
	Note	Previous GAAP	Ind AS Adjustment	Ind AS
<b>I Revenue from operation</b>		1,00,45,70,421	-	1,00,45,70,421
<b>II Other income</b>	2	6,68,20,631	15,375	6,68,36,006
<b>III Total income (I+II)</b>		<b>1,07,13,91,052</b>	<b>15,375</b>	<b>1,07,14,06,427</b>
<b>IV Expenses</b>				
Cost of material consumed		95,66,00,228	-	95,66,00,228
Employee benefits expenses	2 & 3	2,43,77,017	(8,02,355)	2,35,74,662
Depreciation and amortisation expenses		3,03,922	-	3,03,922
Other expenses		2,08,01,202	-	2,08,01,202
<b>Total expenses (IV)</b>		<b>1,00,20,82,369</b>	<b>(8,02,355)</b>	<b>1,00,12,80,014</b>
<b>V Profit before tax (III-IV)</b>		<b>6,93,08,683</b>	<b>8,17,730</b>	<b>7,01,26,413</b>
<b>VI Tax expenses</b>				
(a) Current tax		2,47,77,350	-	2,47,77,350
(b) Tax adjustment of earlier year		(3,22,751)	-	(3,22,751)
(c) Deferred tax	3	(7,86,289)	2,83,000	(5,03,289)
<b>Total tax expenses (VI)</b>		<b>2,36,68,310</b>	<b>2,83,000</b>	<b>2,39,51,310</b>
<b>VII Profit for the year (V-VI)</b>		<b>4,56,40,373</b>	<b>5,34,730</b>	<b>4,61,75,103</b>
<b>VIII Other comprehensive income</b>				
(a) Items that will be reclassified to profit or loss		-	-	-
(b) Items that will not be reclassified to profit and loss				
(i) Re-measurement gains /(losses) on defined benefit plans	3	-	(8,17,730)	(8,17,730)
(ii) Income Tax effect	3	-	2,83,000	2,83,000
Net OCI not to be reclassified to profit or loss in subsequent periods		-	(5,34,730)	(5,34,730)
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(5,34,730)</b>	<b>(5,34,730)</b>
<b>IX Total comprehensive income for the year, net of tax (VII+VIII)</b>		<b>4,56,40,373</b>	<b>-</b>	<b>4,56,40,373</b>

**Anand Projects Limited**

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(CIN: L40109UP1936PLC048200)

**Notes to Financial Statements for the year ended March 31, 2018**

- 33** The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Deemed cost of property, plant and equipment and intangible assets

the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as of April 1, 2016 (transition date) measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

**Notes to the Ind AS reconciliation**

- 1 Under previous GAAP, investments were measured at lower of cost or fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The fair value changes are recognised in statement of profit and loss. On transition to Ind AS, these financial assets have been measured at their fair values which is lower than cost as per previous GAAP, resulting in decrease in carrying amount by ₹ 30,150/- as at March 31, 2017 and by ₹ 30,150/- as at April 1, 2016. The corresponding deferred tax has been ignored being immaterial. The net effect of these changes is decrease in total equity as at March 31, 2017 and as at April 1, 2016 by ₹ 30,150/-.
  - 2 Under previous GAAP, there is no specific guidance for accounting of interest free loans to employees and the same is accounted at conventional basis. Under Ind AS, these are treated as financial assets at amortised cost using Effective Interest Rate (EIR). On transition to Ind AS, these loans are discounted at EIR and difference is carved out as deferred expenses. This deferred expenses is amortised over the period of loan in the ratio of outstanding loan balance and interest income is accrued on such loans using EIR model. Due to this employee loan is decreased by ₹ 8,361/- (April 1, 2016: ₹ 23,736/-) and other current assets increased correspondingly. It has no effect on profit or loss for the period since increase in expenses are compensated by corresponding recognition in interest income.
  - 3 Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by ₹ 8,17,730/- and Re-measurement gains/ losses on defined benefit plans has been recognized in the OCI with corresponding tax effect of ₹ 2,83,000/-. This change does not affect total equity, but there is a decrease in profit before tax by ₹ 8,17,730/- and total profit by ₹ 5,34,730/-.
  - 4 The transition from Indian GAAP to Ind AS has no material impact on the statement of cash flows.
  - 5 Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified item of income, expenses, gains or losses are required to be presented in other comprehensive income.
  - 6 Previous GAAP figures have been regrouped/rearranged wherever necessary to make them comparable in line with Ind AS.
- 34** The financial statements were approved for issue by the board of directors on May 30, 2018.

Notes (1 to 34) form an integral part of the financial statements.

As per our Report of even date attached

**For R.S.Dani & Co.**  
**Chartered Accountants**  
**Firm Reg. No - 000243C**

**For and on behalf of the Board of Directors of**  
**Anand Projects Limited**

**C. P. Kothari**  
**Partner**  
**Membership No : 072229**

**(Alok Kumar Gupta)**  
Whole Time Director & CFO  
DIN - 06555961

**Place : Noida**  
**Date : May 30, 2018**

**(Jeanette Luisa Alphonso)**  
Director  
DIN - 07145918

**(Surendra Kumar Sharma)**  
Company Secretary  
Membership No - F 5737

## Anand Projects Limited

**Regd. Office: SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida (U.P.)  
201 301**

**Tel: +91 120 2511389, Fax: +91 120 2511389;  
E-mail address: [companysecretary@anandprojects.com](mailto:companysecretary@anandprojects.com)  
(CIN: L40109UP1936PLC048200)**

### ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID No.		Folio No.	
Client ID No.		No. of Equity Shares	

Name(s) of the shareholder/Proxy holder (In BLOCK LETTERS).....

I hereby accord my present at the 83<sup>rd</sup> Annual General Meeting of the Company held on Tuesday, July 10<sup>th</sup>, 2018, at 9:00 a.m., at Registered Office situated at SF-001 & 035, 02<sup>nd</sup> Floor, Ansal Fortune Arcade, Sector-18, Noida-201 301 (U.P.)

Signature of the shareholder / proxy .....

Email ID of the Shareholder / proxy .....

Notes:

1. Member(s) intending to appoint a proxy should complete the proxy form below and deposit it at the Registered Office of the Company not later than 48 hours before the time of commencement of Meeting.
2. A proxy need not be a member of the Company.
3. A proxy cannot speak at the meeting or vote on show of hands.

**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** : L40109UP1936PLC048200  
**Name of the company** : *Anand Projects Limited*  
**Registered office** : SF001 & 035, Second Floor, Ansal Fortune Arcade, Noida-201301(U.P)

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./ Client ID:	
DP ID:	

I/We, being the member (s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

1. Name of the member(s): \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her
2. Name of the member(s): \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her
3. Name of the member(s): \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 83<sup>rd</sup> Annual General Meeting of the company, to be held on Tuesday the 10<sup>th</sup> day of July, 2018 at 9.00 a.m. at the registered office of the Company situated at SF001 & 035, Second Floor, Ansal Fortune Arcade, Noida-201301 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. /Subject Matter of the Notice**

S.No.	Particulars
<b>ORDINARY BUSINESS</b>	
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2018, including the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Alok Kumar Gupta (DIN: 06555961), who retires by rotation and being eligible, offers himself for reappointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

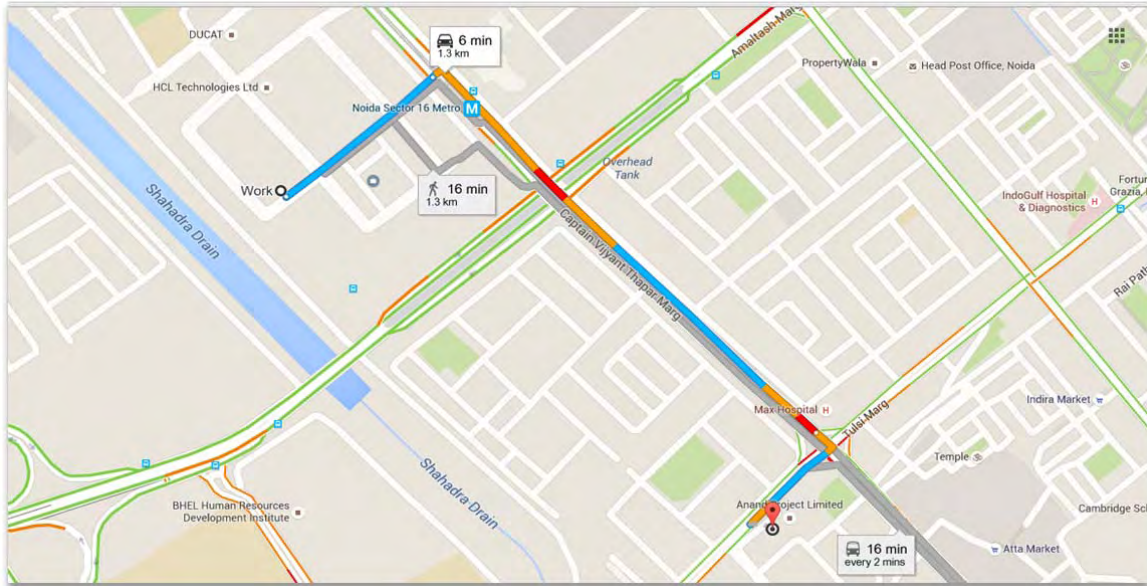
Affix Re. 1  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:** 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.

**ROUTE MAP OF 83<sup>rd</sup> ANNUAL GENERAL MEETING VENUE**  
Venue: SF001 & 035, 2<sup>nd</sup> Floor, Ansal Fortune Arcade, Sector-18, Noida-201301 (U.P.)



Nearby: Noida Sector-16 Metro Station

If undelivered, please return to:  
**ANAND PROJECTS LIMITED**  
SF001 & 035, Second Floor, Ansal Fortune  
Arcade, Sector-18, Noida-201301 (U.P.)