Anand Projects Limited

Regd. Office: House No. 304, Ajadpura, Lalitpur - 284403 (U.P.) Tel.: +91-9891067472
E-mail: companysecretary@anandprojects.com | Website: www.anandprojects.com

To,
DCS-CRD
Bombay Stock Exchange Limited
First Floor, New Trade Wing,
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 023

September 09th,2020

BSE Scrip Code: 501630

Sub.:- Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed the Annual Report of Anand Projects Limited for the financial year ended March 31st, 2020. The same will be make available on Company's website at https://www.anandprojects.com/annual-reports.php

Kindly take the same on your records.

Thanking you.

Yours truly
For ANAND PROJECTS LIMITED

S.K.Sharma

SURENDRA KUMAR SHARMA
(COMPANY SECRETARY)
MEMBERSHIP NO. F-5737

Encld: As Above

ANAND PROJECTS LIMITED

85th Annual Report

2019-2020

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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	House No. 304, Ajadpura, Lalitpur-284403 (U.P) Tel. No.: +91 9891067472 E-mail address: companysecretary@anandprojects.com Website: www.anandprojects.com
Noida 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 Website: 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 85th Annual General Meeting of the members of Anand Projects Limited will be held at the Registered Office of the Company situated at House No. 304, Ajadpura, Lalitpur-284403 (U.P) on Wednesday, September 09th, 2020 at 11.30 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 31st, 2020 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.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Upendra Prasad (DIN: 01758353) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Upendra Prasad (DIN: 01758353), who holds office of Independent Director till the conclusion of 85th AGM of the Company to be held in year 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from the conclusion of 85th AGM till the conclusion of 90th AGM of the Company to be held in year 2025."

4. **Re-appointment of Ms Jeanette Luisa Alphonso (DIN:07145918) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Jeanette Luisa Alphonso (DIN: 07145918), who holds office of Independent Director till the conclusion of 85th AGM of the Company to be held in year 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from the conclusion of 85th AGM till the conclusion of 90th AGM of the Company to be held in year 2025."

NOTES:-

1. **The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic**. Entry to the venue will be made on 'first come first basis' according to the maximum permissible limit for a gathering at a place (presently fifty) as per the lock down restrictions prevailing at that time.

2. Explanatory Statement setting out all material facts relating to special business contained in item No. 3 & 4 as required under Section 102 of the Companies Act, 2013 is annexed hereto.

3. Since the requirement of printing and dispatch of hard copy of annual report to the shareholders are dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till December 31, 2020) by SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12th, 2020 therefore the Annual Report for the F.Y. 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.anandprojects.com, and on the website of CDSL www.evotingindia.com.

4. 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).

5. 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.

6. 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/show of hand 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 that 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.

7. 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.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

9. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, September 07th, 2020 to Wednesday, September 09th, 2020 (both days inclusive).

10. 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).

11. 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.

12. 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

13. 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.

14. In terms of Regulation 40(1) of SEBI Listing Regulation, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 01st, 2019 except in case of request received for transmission or transposition of securities. Member holding shares in physical forms are requested to consider converting their holdings to dematerialized from. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

15. **PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING ARE AS UNDER:**

    (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

    (ii) The voting period begins on Sunday, September 06th, 2020 (9.00 a.m. IST) and ends on Tuesday, September 08th, 2020 (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 cutoff date (record date) of Friday, August 28th, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through Postal Ballot/Show off hands during the AGM.

(iii) The Board of Directors has appointed Mr. Amit Kansal (Membership No. FCS 8914), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

(iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.

<table>
<tr><td colspan="3">DETAILED INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER</td></tr>
<tr><td>I</td><td colspan="2">IN CASE OF MEMBERS RECEIVING E-MAIL</td></tr>
<tr><td>(i)</td><td colspan="2">Log on to the e-voting website www.evotingindia.com</td></tr>
<tr><td>(ii)</td><td colspan="2">Click on “Shareholders” tab</td></tr>
<tr><td>(iii)</td><td colspan="2">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.</td></tr>
<tr><td>(iv)</td><td colspan="2">Next enter the Image Verification as displayed and Click on Login.</td></tr>
<tr><td>(v)</td><td colspan="2">If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.</td></tr>
<tr><td>(vi)</td><td colspan="2">If you are a first time user follow the steps given below:
<table>
<tr><td></td><td>For Members holding shares in Demat Form and Physical Form</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.</td></tr>
<tr><td>Dividend Bank Details OR Date of Birth (DOB)</td><td>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
If both the details are not recorded with the depository or company enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</td></tr>
</table></td></tr>
<tr><td>(vii)</td><td colspan="2">After entering these details appropriately, click on “SUBMIT” tab</td></tr>
<tr><td>(viii)</td><td colspan="2">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</td></tr>
<tr><td>(ix)</td><td colspan="2">For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.</td></tr>
<tr><td>(x)</td><td colspan="2">Click on the EVSN for the relevant <ANAND PROJECTS LIMITED> on which you choose to vote</td></tr>
<tr><td>(xi)</td><td colspan="2">On the voting page, you will see “RESOLUTION DESCRIPTION” and</td></tr>
</table>

	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
(xii)	Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
(xiii)	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.
(xiv)	Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
(xv)	You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
(xvi)	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.
(xvii)	Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile
(xviii)	**Note for Non – Individual Shareholders and Custodians:-** ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com ❖ 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. ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. ❖ 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. ❖ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@anandprojects.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
II	**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE**
(i)	**For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID.
(ii)	**For Demat shareholders-** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of

	PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email ID.
(iii)	The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
III	**GENERAL INFORMATION**
(i)	Every Client ID No. / Folio No. shall have one e-vote, irrespective of the number of joint holders.
(ii)	Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the company by email to companysecretary@anandprojects.com.
(iii)	In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
(iv)	All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533
(v)	The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
(vi)	The Results declared along with the report of the Scrutinizer would be placed on the website of the Company www.anandprojects.com 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, where the shares of the Company are listed.

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

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

Sd/-
Surendra Kumar Sharma
(Company Secretary)

Place: **Noida**
Dated: **July 29th, 2020**

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED UNDER ITEM NOS. 3 & 4 OF THE ACCOMPANYING NOTICE

Item No. 3 & 4

Mr. Upendra Prasad (DIN: 01758353) and Ms Jeanette Luisa Alphonso (DIN: 07145918) were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at their Annual General Meeting held on August 28th, 2015 to hold office of Independent Directors till the conclusion of 85th AGM of the Company to be held in year 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting taking into account the performance evaluation of Mr. Upendra Prasad (DIN: 01758353) and Ms Jeanette Luisa Alphonso (DIN: 07145918), during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by the Directors during their tenure as an Independent Directors since their appointment, has recommended to the Board that continued association of the Directors as an Independent Directors would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Upendra Prasad (DIN: 01758353) and Ms Jeanette Luisa Alphonso (DIN: 07145918) as an Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from the conclusion of 85th AGM till the conclusion of 90th AGM of the Company to be held in year 2025 not liable to retire by rotation.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 & 4 of the Notice, for approval by the Members.

Mr. Upendra Prasad (DIN: 01758353) and Ms Jeanette Luisa Alphonso (DIN: 07145918) are interested in the Resolutions mentioned at the Item No. 3 & 4 of the Notice with regard to re-appointment as an independent directors. Save as aforesaid, none of the other Directors / Key managerial personnel/relatives of the Directors or Key managerial personnel of the Company, may be deemed to be concerned or interested financially or otherwise in the said resolution.

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

Place: Noida
Dated: July 29th, 2020

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 85th Annual Report together with Audited Statement of Accounts for the year ended March 31st, 2020.

FINANCIAL RESULTS

Particulars	Current Year 2019-2020 (Rs. in lacs)	Previous Year 2018-2019 (Rs. in lacs)
Total Income	**404.04**	**1,093.53**
Total Expenses	**382.94**	**362.69**
Profit before Tax	**21.10**	**730.84**
Tax Expenses		
For the current year	6.92	205.54
For the prior years	-8.85	-
Deferred Tax	-1.01	-2.15
Total Tax Expenses	**-2.94**	**203.39**
Profit after Tax	**24.04**	**527.45**
Other Comprehensive income for the year, net of tax	**-1.38**	**-1.52**
Total Comprehensive Income	**22.66**	**525.93**
Balance brought forward	9200.42	8,674.50
Appropriations		**-**
Transfer to General Reserve		**-**
Balance carried to Balance Sheet	**9223.08**	**9,200.42**

FINANCIAL PERFORMANCE

The total income of the company for the year under review is ₹ 404.04/-Lakhs as compared to ₹ 1093.53/- Lakhs recorded in the previous year. Net Profit after tax stood at ₹ 24.04 Lakhs as compared to ₹ 527.45 lakhs in the previous year.

CoVID-19

In the wake of the novel Coronavirus (COVID-19) outbreak across the globe, Indian Central Government, State Governments and Municipal Authorities have issued various advisory directives and the Company has been taking various precautionary measures to ensure safety and health of all our employees.

In view of the lock-down in many of the States across the country, the operations in most of our locations are disrupted. All the employees in our offices have been instructed to work from home.

The Company adhering all preventive measures as per various circulars of Government of India and States Government(s) at its locations/ offices and has resumed its Operations/ Business activities with reduced strength of Manpower as per directives of the respective State Government or Central Government Guidelines, as applicable.

The company has assessed the future impact of CoVID-19 pandemic on its operations, profitability, liquidity position & demand for its services etc. and mentioned the same in its financial statement for the F.Y. 2019-20.

AMOUNT THE COMPANY PROPOSES TO CARRY TO ANY RESERVES

The Company proposes to transfer the following amounts to reserves:

Name of Reserve	Amount Transferred
Nil	NA

FUTURE OUTLOOK

Due to the COVID-19 pandemic globally, the economy of every Country has drastically decreasing in the history. Survival in the business is challenging task for everyone. However, you Company is highly optimistic to improve its order book substantially, by procuring further Contracts and Orders, in the forthcoming years, as your Company has implemented 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).

CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the year under review, the address of the registered office of the Company has been changed outside the local limits of city, town or village but within the same Registrar of Companies ("ROC") and the state i.e. (from 'SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida (U.P.) 201 301' to 'House No. 304, Azad Pura, Lalitpur, Uttar Pradesh-284403').

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.

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, 2020, 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). The Company is debt free Company.

LISTING OF SECURITIES

The Company's equity shares are listed on BSE Limited. The Annual Listing fees for the year 2020-2021 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, for trading of shares only after meeting the criteria / parameters / norms / requirements of the Stock Exchange, for trading of the shares.

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.

Re-appointment of Mr. Upendra Prasad (DIN: 07145918) and Ms Jeanette Luisa Alphonso (DIN: 07145918) as an Independent Director

The Board on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Upendra Prasad (DIN: 07145918) and Ms Jeanette Luisa Alphonso (DIN: 07145918) as an Independent Director of the Company to hold office for the second term of five consecutive years commencing from the conclusion of 85th AGM till the conclusion of 90th AGM of the Company to be held in year 2025.

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".**

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the management discussion and analysis is set out in this report.

DETAILS OF BOARD MEETINGS

The Board met 7 (Seven) 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

The Company has adopted the following policies and codes, in terms of requirements of Companies Act, 2013 and relevant updated SEBI regulations and these are reviewed periodically by the Board and updated based on need and new compliance requirement, as applicable upon the Company, from time to time:-

1.	Corporate Social Responsibility (CSR) Policy	2.	Policy to Determine Material Subsidiary
3.	Risk Management Policy & Procedure	4.	Related Party Transaction Policy (Policy & Standards Operating Process)
5.	Vigil Mechanism / Whistle Blower Policy	6.	Code of practices & procedures for fair disclosure of unpublished price sensitivity information
7.	Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders	8.	Board Performance Evaluation Policy (Policy & Standards Operating Process)
9.	Nomination & Remuneration Policy	10.	Criteria for Determining Qualifications, Positive Attributes & Independence of a Director
11.	Familiarization programme for Independent Directors	12.	Policy on Archiving & Preservations of Documents
13.	Policy for Determination of Materiality of Events or Information for Disclosure to the Stock Exchange	14.	Policy & Procedures on Internal Financial Controls
15.	Dividend Distribution Policy	16.	Code of conduct for the Directors and Senior Management
17.	Code of Conducts for Independent Directors	18.	Succession Plan for the Board and Senior Management

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.

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 in their 84th Annual General Meeting, have already approved the appointment of M/s. R.S Dani & Co., Chartered Accountants (ICAI Firm Registration Number 000243C) as Statutory Auditors of the Company for the next Five (5) financial years (02ndTerm) i.e. from the conclusion of the 84th AGM till the conclusion of the 89th AGM to be held in the year 2024.Ministry of Corporate Affairs vide its notification dated May 07th, 2018 omitted the requirement to ratify the appointment of Statutory Auditors of the Company in every annual general meeting. 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 2020.

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 2021.

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 2020 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. 2019-20 (in Rs.)	% increase in Remuneration in the F.Y. 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees
1	**Mr. Alok Kumar Gupta,** (Whole-Time Director & CFO)	49,11,425	11.99%	1.61/1
2	**Mr. Surendra Kumar Sharma** (Company Secretary)	44,25,247	23.66%	1.45/1
3	**Mr. Upendra Prasad,** Non-Executive Director	NIL	NIL	Not Applicable
4	**Mr. Jeanette Luisa Alphonso**, Non-Executive Director	NIL	NIL	Not Applicable
5	**Mr. Omparkash Verma,** Non-Executive Director	NIL	NIL	Not Applicable

i) Median remuneration of employees of the Company during the financial year 2019-2020 was Rs. 30,56,743/-.

ii) Median remuneration of employees of the Company during the financial year 2018-2019 was Rs. 25,27,993/-.

iii) There were 04 (Four) confirmed employees on the rolls of the Company as on 31st March 2020.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and there is no exceptional circumstance for increase in the managerial remuneration.

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.

CORPORATE SOCIAL RESPONSIBILTY

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. 1,28,39,626/- towards its CSR obligation under the provisions of the Companies Act, 2013 as per the following details:-

S. No	Financial Year	Total amount to be spent (₹)	Amount unspent, if any (₹)
1.	2016-2017	49,55,965/-	49,55,965/-
2.	2017-2018	38,51,680/-	38,51,680/-
3.	2018-2019	27,37,393/-	27,37,393/-
4.	2019-2020	12,94,588/-	12,94,588/-
TOTAL		**1,28,39,626/-**	**1,28,39,626/-**

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 2019-20, FY 2018-19, FY 2017-18 and FY 2016-17 is Rs. 1,28,39,626/- (Rs. 12,94,588/- for the financial year 2019-20, Rs. 27,37,393/- for the financial year 2018-19, Rs. 38,51,680/- for the financial year 2017-18 & Rs. 49,55,965/- for the financial year 2016-17) 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 2020 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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

SECRETARIAL STANDRADS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Companies Secretaries of India.

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/-	**Sd/-**
Alok Kumar Gupta	**Om Parkash Verma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 06555961)	**(DIN: 07411027)**

Place: Noida
Dated: July 29th, 2020

Annexure-I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020
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	House No. 304, Ajadpura, Lalitpur-284403 (U.P) Tel: +91 9891067472
6	Whether listed Company	Yes
7	Name, Address and contacts details of Registrar & Transfer Agents (RTA), if any	Adroit Corporate Services Private Limited19/20, 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. N0	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

(ii) Shareholding of Promoters

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	
A. Promoters									
(1) Indian									
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
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
Total Shareholding of promoter (A)	**700416**	**0**	**700416**	**74.97**	**700416**	**0**	**700416**	**74.97**	**0.00**
B. Public Shareholding									
(1) Institutions									
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.	4760	0	4760	0.51	4760	0	4760	0.51	0.51
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
Sub-total (B) (1)	**4760**	**0**	**4760**	**0.51**	**4760**	**0**	**4760**	**0.51**	**0.00**
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	24553	46314	70867	7.59	24553	46314	70867	7.59	0.00
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	29680	62295	91975	9.84	29697	62278	91975	9.84	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	19822	43884	63706	6.82	19822	43884	63706	6.82	0.00
c) Others (Specify)									
c-1) FOREIGN INDIVIDUALS (INCLUDING FDI)	0	0	0	0.00	160	0	160	0.02	0.02
c-2) NON RESIDENT INDIANS(INDIVIDUALS)	0	2566	2566	0.27	0	2406	2406	0.25	-0.02
Sub-total (B)(2)	**74055**	**155059**	**229114**	**24.52**	**118116**	**110998**	**229114**	**24.52**	**0.00**
Total Public	**78815**	**155059**	**233874**	**25.03**	**122876**	**110998**	**233874**	**25.03**	**0.00**

Shareholding(B)= (B)(1)+(B)(2)									
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
Sub-total (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**779231**	**155059**	**934290**	**100.00**	**823292**	**110998**	**934290**	**100.00**	**0.00**

(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):	***There is no change in the total shareholding of promoters between 01.04.2019 to 31.03.2020***			
	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)	45,900	4.91	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.): 01/11/2019	(43,884)	(4.70)	(43,884)	(4.70)
3.	At the End of the year (or on the date of separation, if Separated during the year)	0	0.00	0	0.00

3. PATEL SHRIKANT RANCHHODBHAI

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	0	0.00	0	0.00
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): 01/11/2019	43,884	4.70	43,884	4.70
3.	At the End of the year (or on the date of separation, if Separated during the year)	43,884	4.70	43884	4.70

4. 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	19822	2.22	19822	2.22
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	0.00	0	0.00
3.	At the End of the year (or on the date of separation, if Separated during the year)	19822	2.22	19822	2.22

5. 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)	17,500	1.87	17,500	1.87

6. BURJOR HORMUSJI VACHA

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)	6300	0.67	6300	0.67

7. MANISH KAPUR

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)	5,550	0.59	5,550	0.59

8. PESI ARDESHIRCAMA

Sl. No.	Particulars	Shareholding at the beginning of theyear/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)	5,454	0.58	5,454	0.58

9. AMAR ALLIANCE SECURITIES PRIVATE LIMITED

Sl. No.	Particulars	Shareholding at the beginning of theyear/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	0	0.00	0	0.00
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):20.03.2020	5200	0.56	5200	0.56
3.	At the End of the year (or on the date of separation, if Separated during the year)	5200	0.56	5200	0.56

10. NISHANT PRAVINBHAI PAREKH HUF.

Sl. No.	Particulars	Shareholding at the beginning of theyear/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)	5,000	0.54	5,000	0.54

11. HETAL N PAREKH

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)	5,000	0.54	5,000	0.54

12. CUSTODIAN OF ENEMY PROPERTY FOR INDIA

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	4,760	0.51	4,760	0.51
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	0.00	0	0.00
3.	At the End of the year (or on the date of separation, if Separated during the year)	4,760	0.51	4,760	0.51

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

V. INDEBTEDNESS

The Company has not availed any loan during the year and is a debt-free Company.

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	Mr. Alok Kumar	46,46,697/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		2,64,728/-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	. Commission - as % of profit - others, specify…		NIL
5.	Others, please specify		NIL
	Total (A)		**49,11,425/-**
6.	Ceiling as per the Act		

B. Remuneration to other directors: NIL

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		43,92,847 32,400 NIL	46,46,697 2,64,728 NIL	90,39,544 2,97,128 NIL
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-		-
5	Others, please specify	-	-	-	-
	Total	-	**44,25,247**	**49,11,425**	**93,36,672**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

Sd/-	**Sd/-**
Alok Kumar Gupta	**Om Parkash Verma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 06555961)	**(DIN: 07411027)**

Place: Noida
Dated: July 29th, 2020

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[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, 2020, 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, 2020, 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 read with (Listing Obligations and Disclosure Requirements), Regulations 2015;

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

1. The company has filed Annual Return in Form MGT-7 and Audited Financial Results in Form AOC-4 timely;

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 : 29.07.2020

Signature: Sd/-
Name of Company Secretary in Practice:
CS AMIT KANSAL
Mem. No.: FCS-8914
C P No.: 10283
UDIN: F008914B000575612

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 : 29.07.2020

Signature: Sd/-
Name of Company Secretary in Practice:
CS AMIT KANSAL
Mem. No.: FCS-8914
C P No.: 10283
UDIN: F008914B000575612

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, 2020, 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
UDIN-20072229AAAACO6094

Date: July 29th, 2020
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**

S. No	Particulars	Description
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**

S.No	Particulars	Description
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 2019-2020 and this transaction is already disclosed in the Balance Sheet.

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

Sd/-	**Sd/-**
Alok Kumar Gupta	**Om Parkash Verma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 06555961)	**(DIN: 07411027)**

Place: Noida
Dated: July 29th, 2020

ANNEXURE-V

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

S. No	Particulars	Description
1.	**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.**	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. 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 http://www.anandprojects.com
2.	**The composition of the CSR Committee**	1. Mr. Omparkash Verma : Chairman 2. Mr. Alok Kumar Gupta : Member 3. Mr. Upendra Prasad : Member 4. Ms Jeanette Luisa Alphonso : Member
3.	**Average Net Profit of the company for last 3 financial years**	Rs. 6,47,29,403/-
4.	**Prescribed CSR expenditure (2% of amount)**	Rs. 12,94,588/-
5.	**Details of CSR activities / projects undertaken during the year;**	
	a) total amount to be spent for the financial year	Rs. 12,94,588/- for the financial year 2019-20
	b) amount un-spent, if any	Rs. 1,28,39,626/-
	c) manner in which the amount spent during financial year, is detailed below:	

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is 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 Sub-heads: 1.Direct expenditure on project/ programme, 2.Overheads:	Cumulative spend upto to the reporting period	Amount spent: through implementing agency*
1	-	-	-	-	-	-	-
TOTAL							**-**

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, Mr. Om Parkash Verma and Mr. Alok Kumar Gupta, the Chairman and Member respectively of Corporate Social Responsibility Committee of Anand Projects Limited, 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/-	**Sd/-**
Alok Kumar Gupta	**Om Parkash Verma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 06555961)	**(DIN: 07411027)**

Place: Noida
Dated: July 29th, 2020

CORPORATE GOVERNANCE REPORT 2019-2020

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, 2020:-

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, 2020:

Name of Director(s)/KMPs	No. of Board Meetings Attended	Last AGM Attended	No. of Other Directorships* and Committee Memberships /Chairmanships		
			Other Director ships	Committee Member ships	Committee Chairman ships#
Mr. Alok Kumar Gupta	7	No	Nil	Nil	Nil
Mr. Upendra Prasad	6	Yes	Nil	Nil	Nil
Ms Jeanette Luisa Alphonso	2	No	Nil	Nil	Nil
Mr. Omparkash Verma	7	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 31st March, 2020

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 2019-2020:

Date of the meeting	No. of Directors attended the meeting
30.04.2019	3
30.05.2019	4
30.07.2019	3
23.10.2019	3
06.12.2019	3
28.01.2020	3
23.03.2020	3

- The time gap between any two meetings did not exceed 120 days.
- The last AGM was held on 18.07.2019.

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

Mr. Alok Kumar Gupta, Whole -Time Director of the Company holds 1 (one) equity share 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 focused 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 last re-constituted with effect from May 27th, 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 2019-2020, 4 (Four) Audit Committee meetings were held on 30.05.2019, 30.07.2019, 23.10.2019 and 28.01.2020. The attendance of the members is as follows:-

Sl. No	Name	Attendance
1.	Mr. Upendra Prasad	4
2.	Ms Jeanette Luisa Alphonso	1
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 10th, 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:

1. 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.

2. 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.

3. 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.

4. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

5. 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.

6. To perform such other functions as may be necessary and/ or appropriate for the performance (s) of its duties.

7. 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.

8. 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.

9. 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.

10. 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/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Ms Jeanette Luisa Alphonso	Member

(II) Meeting and Attendance:-

During the Financial Year 2019-2020, 2 (two) Nomination and Remuneration Committee meetings were held on 30.04.2019 & 23.10.2019. The attendance of the members is as follows:-

Sl. No	Name	Attendance
1.	Mr. Omparkash Verma	2
2.	Mr. Upendra Prasad	2
3.	Ms Jeanette Luisa Alphonso	0

(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 and is also attached with this Corporate Governance Report as **"Annexure-A".**

Details of remuneration paid to the Whole-Time Director for the year 2019-20 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Sh. Alok Kumar Gupta	46,46,697	2,64,728	-	49,11,425

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 last re-constituted with effect from August 10th, 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) 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 2019-2020, 2 (Two) Committee meeting were held on 30.05.2019 and 28.01.2020. The attendance of the members is as follows:-

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

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:-

The committee was last re-constituted with effect from August 10th, 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:-

1. Review and approval of all requests pertaining to sub-division, consolidation, transfer, transmission and issue of duplicate share certificates;

2. Review and approval of all requests pertaining to dematerialization or rematerialisation of shares;

3. Review of statutory compliances pertaining to share / security capital, processes, shareholders, Registrar & Transfer Agent (RTA) and Depositories (NSDL/CDSL);

4. Management of the shareholding structure of the Company including foreign holding specifically in terms of the FDI Policy;

5. overseeing the functioning of the RTA and Compliance officer;

6. Recommendation for change of RTA, reviewing scope of work and fees etc.;

7. Deciding all other related matters related to share transfer, transmission, dematerialization, rematerialisation etc.

(II) Meeting and Attendance:-

During the financial year 2019-2020, 4 (Four) committee meetings was held on 04.10.2019, 01.11.2019, 04.11.2019 & 03.01.2020. The attendance of the members is as follows:-

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

(E) Vigil Mechanism Committee

(I) Constitution and Composition:-

The committee was last 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 2019-2020, no committee meeting was held.

(F) Finance and Borrowing Committee

(I) Constitution and Composition:-

The committee was last 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 financial year 2019-2020, no committee meeting was held.

4. GOVERNANCE CODES POLICIES:

Policies:

(A) Policy for determining material subsidiary

During the year ended March 31, 2020, 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) 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.

(C) 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.

(D) 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.

(E) 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 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) 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 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.

During the year, the Company has amended the Code of Conduct for Prevention of Insider Trading in line with SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018 ("the Insider Trading Regulations"). The full text of the amended Code is disclosed on the Company's website http:// www.anandprojects.com/code-for-fair.php.

(B) 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.

2. GENERAL BODY MEETING

Details of last three Annual General Meetings:-

Meeting	Date	Venue of AGM	Time	Special Resolution(s) Passed
82nd AGM	08.08.2017	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	No
83rd AGM	10.07.2018	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	No
84th AGM	18.07.2019	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	Yes

82nd AGM

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

83rd AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	No Such Resolution passed except Ordinary Business	--

84th AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Re-appointment of Statutory Auditor	Ordinary Resolution
2.	Confirmation of Remuneration paid to Mr. Alok Kumar Gupta (Din: 06555961) as Whole Time Director ("WTD") of the Company	Special Resolution

5. RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review, the Company has passed a special resolution and accorded consent of the members through Postal Ballot/ electronic voting (e-voting) for shifting the Registered Office of the Company outside the local limits of city, town or village within the same Registrar of Companies ("ROC") and state.

6. 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 statutoryauthority 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

Due to Covid-19 outbreaks, the Independent Directors are not able to hold such meeting during the year under review.

Further, ministry of corporate affairs vide its general circular no. 11/2020 dated March 24th, 2020 issued as special measures under Companies Act, 2013 in view of Covid-19 outbreak, for the financial year 2019-20, if the ID's of a company have not been able to hold such a meeting, the same shall not be viewed as a violation.

(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.

7. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a Familiarization 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 familiarization programme have been disclosed on the website of the Company under the web link http://www.anandprojects.com/policies.php.

8. 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.

9. 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 01st, 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.

10. GENERAL SHAREHOLDER INFORMATION

<table>
<tr><td>I</td><td>AGM Date, time and venue</td><td>Wednesday, 09th day of September, 2020 at 11.30 a.m. at Registered Office of the Company situated at, House No. 304, Ajadpura, Lalitpur-284403 (U.P)</td></tr>
<tr><td>II</td><td>Financial Calendar: 2019-2020</td><td>Adoption of Quarterly Results:-
<table>
<tr><th>For Quarter</th><th>Due date of Compliance</th></tr>
<tr><td>June-2019</td><td>On or before August 15, 2019</td></tr>
<tr><td>September-2019</td><td>On or before November 15, 2019</td></tr>
<tr><td>December-2019</td><td>On or before February 15, 2020</td></tr>
<tr><td>March-2020</td><td>On or before May 30, 2020 (Audited annual results)</td></tr>
</table></td></tr>
<tr><td>III</td><td>Book closure Date</td><td>Monday, September 07th, 2020 to Wednesday, September 09th, 2020 (both days inclusive).</td></tr>
<tr><td>IV</td><td>Dividend payment date</td><td>N. A.</td></tr>
<tr><td>V</td><td>Listing on Stock Exchange</td><td>Bombay Stock Exchange Limited (BSE)</td></tr>
<tr><td>VI</td><td>Market Price Data High / Low during each month of the Financial Year 2019-20 (BSE)</td><td>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.</td></tr>
<tr><td>VII</td><td>Relative performance Anand’s Share versus</td><td>No online trading was held in Company’s shares during the financial year.</td></tr>
<tr><td>VIII</td><td>Registrars and Share Transfer Agents (for physical & demat shares)</td><td>Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.</td></tr>
<tr><td>IX</td><td>Places for acceptance of documents</td><td>Documents will be accepted at the above address between 10.00 a.m to 3.30 p.m. (Monday to Friday except bank holidays).</td></tr>
<tr><td>X</td><td>Share transfer system</td><td>In terms of Regulation 40(1) of SEBI Listing Regulation, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 01st, 2019 except in case of request received for transmission or transposition of securities. Member holding shares in physical forms are requested to consider converting their holdings to dematerialized from. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.</td></tr>
</table>

XI. Distribution of shareholding as at March 31, 2020

Category	No. of shareholders	% of total holders	No. of Shares	% of Capital
Up to 5000	109	67.70	13595	1.46
5001 to 10000	11	6.83	7885	0.84
10001 to 20000	22	13.66	28234	3.02
20001 to 30000	4	2.48	8352	0.89
30001 to 40000	1	0.62	3050	0.33
40001 to 50000	5	3.11	23148	2.48
50001 to 100000	4	2.48	22504	2.41
100001 and above	5	3.11	827522	88.57
Total	**161**	**100.00**	**934290**	**100.00**

XII. Shareholding pattern as on March 31, 2020: Already mentioned in Form MGT-9 forming part of the Board Report for the F.Y. 2019-20.

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 2019-20.

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: July 29th, 2020

(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 29th 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 S T A N D A R D S

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 2019-20

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 has implemented the EPC works 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). Now your Company is having vast experience in EPC works in power sector and 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 Finance Minister, Mrs. Nirmala Sitaraman 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 2019-20

1. The total income of the Company for the year under review is Rs. 404.04 Lakhs as compared to Rs. 1093.53 Lakhs recorded in the previous year, registering a decline of (63.05%) drastically.

2. Net Profit after tax stood at Rs. 24.04 Lakhs as compared to a Net Profit of Rs. 527.45 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 2019-2020 company registered decline in revenue. Revenue at Rs. 404.04 Lakhs recorded a decline of (63.05%) over previous year.

Abridged Profit & Loss Account of the Company:

PARTICULARS	2019-20 (In Rs.)	2018-19 (In Rs.)
Revenue from Operations	2,12,59,730	5,54,60,769
Other Income	1,91,44,059	5,38,92,263
Total Revenue	**4,04,03,789**	**10,93,53,032**
Expenses:		
Project Expenses	2,02,47,362	1,62,50,834
Employee Benefits Expense	1,20,05,582	1,07,53,971
Depreciation and Amortization Expense	48,173	75,067
Other Expenses	59,92,543	91,89,233

Total Expenses	**3,82,93,660**	**3,62,69,105**
Profit Before Tax	**21,10,129**	**7,30,83,927**
Tax Expenses:		
Current tax expense for current year	6,92,310	2,05,53,660
Current tax expense relating to prior years	(8,84,836)	-
Deferred Tax	(1,01,131)	(2,14,724)
Profit for the year	**24,03,786**	**5,27,44,791**

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.

****

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: July 29th, 2020

Independent Auditors' Report

To the Members of
Anand Projects Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Anand Projects Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, to the extent applicable.

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 Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to financial statements 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.

h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For R S Dani & Co.
Chartered Accountants
Firm registration number: 000243C
Sd/-

C. P. Kothari
Partner
Membership No.: 072229
UDIN: 20072229AAAACN9816

Place: Noida
Date: July 29, 2020

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) The Company did not have any inventory during the year. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company and hence not commented upon.

(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.

(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	64,97,352/-	A.Y. 2012-13	Assessing Authority
Finance Act 1994	Service tax Demand	91,58,691/-	F.Y. 2011-12	Custom, Excise and Service Tax Appellate Tribunal (CESTAT), Allahabad

(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 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 under Indian Accounting Standard (Ind AS 24).

(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 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 & Co.
Chartered Accountants
Firm registration number: 000243C
Sd/-

C. P. Kothari
Partner
Membership No.: 072229
UDIN: 20072229AAAACN9816

Place: Noida
Date: July 29, 2020

Annexure 'B'

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

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of Anand Projects Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to Financial Statements

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

For R S Dani & Co.
Chartered Accountants
Firm registration number: 000243C

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

UDIN: 20072229AAAACN9816

Place: Noida
Date: July 29, 2020

Anand Projects Limited

Regd. Office: House No. 304, Ajad Pura Lalitpur -284403 Uttar Pradesh
(CIN: L40109UP1936PLC048200)

Balance Sheet as at March 31, 2020

Amount in ₹

	Note	As at March 31, 2020	As at March 31, 2019
I ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	2,26,022	2,74,195
(b) Financial assets			
(i) Investments	4.1	8,73,02,641	8,58,40,551
(ii) Other Financial Assets	5	73,22,43,264	-
(c) Deferred tax asset (net)	6	15,46,884	13,92,566
Total non current assets		**82,13,18,811**	**8,75,07,312**
(2) Current Assets			
(a) Financial assets			
(i) Investments	4.2	5,54,45,53,800	6,06,38,53,800
(ii) Cash and cash equivalents	7	70,69,653	22,76,379
(iii) Other Bank balances	8	9,41,894	8,86,312
(iv) Loans	9	78,49,40,103	77,65,82,318
(b) Current tax assets (net)	10	14,17,43,241	14,13,96,561
(c) Other Current Assets	11	24,72,31,583	40,79,52,273
Total current assets		**6,72,64,80,274**	**7,39,29,47,643**
TOTAL ASSESTS		**7,54,77,99,085**	**7,48,04,54,955**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	93,42,900	93,42,900
(b) Other equity	13	92,23,08,184	92,00,42,392
Total equity		**93,16,51,084**	**92,93,85,292**
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	14.1	44,19,678	39,69,106
Total non current liabilities		**44,19,678**	**39,69,106**
(2) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Due to Micro enterprises and small enterprises	15	-	3,91,89,391
- Due to other than micro enterprises and small enterprises	15	50,58,94,776	46,96,64,549
(ii) Other financial liabilities	16	32,18,942	25,65,509
(b) Other current liabilities	17	6,10,16,91,985	6,03,48,83,563
(c) Provisions	14.2	9,22,620	7,97,545
Total current liabilities		**6,61,17,28,323**	**6,54,71,00,557**
TOTAL EQUITY AND LIABILITIES		**7,54,77,99,085**	**7,48,04,54,955**

Notes (1 to 35) 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

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

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

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

Place : Noida
Date : July 29, 2020

Anand Projects Limited

Regd. Office: House No. 304, Ajad Pura Lalitpur -284403 Uttar Pradesh
(CIN: L40109UP1936PLC048200)

Statement of Profit and Loss for the year ended March 31, 2020

Amount in ₹

		Note	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue from Operations	18	2,12,59,730	5,54,60,769
II	Other Income	19	1,91,44,059	5,38,92,263
III	**Total Revenue (I+II)**		**4,04,03,789**	**10,93,53,032**
IV	**Expenses**			
	Project Expenses	20	2,02,47,362	1,62,50,834
	Employee Benefits Expense	21	1,20,05,582	1,07,53,971
	Depreciation and Amortisation Expense	3	48,173	75,067
	Other Expenses	22	59,92,543	91,89,233
	Total Expenses (IV)		**3,82,93,660**	**3,62,69,105**
V	**Profit Before Tax (III-IV)**		**21,10,129**	**7,30,83,927**
VI	**Tax Expenses:**			
	Current tax	23	6,92,310	2,05,53,860
	Tax expenses of earlier year	23	(8,84,836)	-
	Deferred Tax	23	(1,01,131)	(2,14,724)
VII	**Profit for the year (V-VI)**		**24,03,786**	**5,27,44,791**
VIII	**Other comprehensive Income**			
	(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	(1,91,181)	(2,10,786)
	Income tax effect	24	53,187	58,641
	Other comprehensive income for the year, net of tax		**(1,37,994)**	**(1,52,145)**
IX	**Total comprehensive income (VII+VIII)**		**22,65,792**	**5,25,92,646**
X	**Earnings per Equity Share of ₹ 10/- each:**			
	Basic & Diluted (in ₹)	25	2.57	56.45

Notes (1 to 35) 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

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

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

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

Place : Noida
Date : July 29, 2020

Anand Projects Limited

Regd. Office: House No. 304, Ajad Pura Lalitpur -284403 Uttar Pradesh
(CIN: L40109UP1936PLC048200)

Statement of Change in Equity for the year ended March 31, 2020

A. Equity share capital

	Nos.	Amount in ₹
Equity share of ₹ 10/- each issued, subscribed and fully paid		
At March 31, 2018	**9,34,290**	**93,42,900**
Issue of share capital (Note 12)	-	-
At March 31, 2019	**9,34,290**	**93,42,900**
Issue of share capital (Note 12)	-	-
At March 31, 2020	**9,34,290**	**93,42,900**

B. Other equity

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2019	**8,86,245**	**91,91,56,147**	**92,00,42,392**
Profit for the year	-	24,03,786	24,03,786
Other comprehensive income (Note 24)	-	(1,37,994)	(1,37,994)
As at March 31, 2020	**8,86,245**	**92,14,21,939**	**92,23,08,184**

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2018	**8,86,245**	**86,65,63,501**	**86,74,49,746**
Profit for the year	-	5,27,44,791	5,27,44,791
Other comprehensive income (Note 24)	-	(1,52,145)	(1,52,145)
As at March 31, 2019	**8,86,245**	**91,91,56,147**	**92,00,42,392**

Notes (1 to 35) 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

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

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

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

Place : Noida
Date : July 29, 2020

Anand Projects Limited

Regd. Office: House No. 304, Ajad Pura Lalitpur -284403 Uttar Pradesh
(CIN: L40109UP1936PLC048200)

Cash flow statement for the year ended March 31, 2020

Amount in ₹

		Year ended March 31, 2020	Year ended March 31, 2019
A.	**Cash flow from operating activities**		
	Profit before tax	21,10,129	7,30,83,927
	Adjustments for:		
	Depreciation and amortisation	48,173	75,067
	Re-measurement gain/ (loss) recognised in other comprehensive income	(1,91,181)	(2,10,786)
	Sundry balances written off	-	28,21,826
	Interest income	(1,91,44,059)	(5,38,91,015)
	Cash generated before working capital changes	**(1,71,76,938)**	**2,18,79,019**
	Movement In working capital		
	Increase / (decrease) in trade and other payables	6,45,02,691	(4,72,70,237)
	Increase / (decrease) in provisions	5,75,647	9,77,609
	(Increase) / decrease in other financial assets and other assets	16,07,20,690	1,93,64,140
	Cash generated from operations	**20,86,22,090**	**(50,49,469)**
	Direct taxes paid	(1,54,154)	(39,20,946)
	Net cash flow from / (used in) operating activities	**20,84,67,936**	**(89,70,415)**
B.	**Cash flow from / (used in) investing activities**		
	Sale/ (Purchase) of investments	51,93,00,000	(1,64,35,840)
	Advance for purchase of shares	(73,22,43,264)	-
	Loan (repaid)/ received	(1,91,82,726)	(13,34,72,107)
	Fixed deposit with original maturity of more than 3 months	(55,715)	(50,793)
	Interest income received	2,85,07,043	15,11,61,173
	Net cash flow from / (used in) investing activities	**(20,36,74,662)**	**12,02,433**
C.	**Cash flow from / (used in) financing activities**		
	Net cash flow from / (used in) financing activities	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents (a+b+c)	47,93,274	(77,67,982)
	Cash and cash equivalents at the beginning of the year	22,76,379	1,00,44,361
	Cash and cash equivalents at the end of the year	**70,69,653**	**22,76,379**
	Components of cash and cash equivalents		
	Cash on hand	18,730	12,750
	Balances with banks		
	-in current accounts	70,50,923	22,63,629
	-in deposit accounts	-	-
	Cash and cash equivalents (Refer note 7)	**70,69,653**	**22,76,379**

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method' .
2 Notes (1 to 35) 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

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

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

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

Place : Noida
Date : July 29, 2020

Anand Projects Limited
Regd. Office: House No. 304, Ajad Pura Lalitpur -284403 Uttar Pradesh
(CIN: L40109UP1936PLC048200)

Notes to Financial Statements for the year ended March 31, 2020

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 for the year ended 31 March 2020 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

2.3 Revenue Recognition:

The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognized at the date of initial application (i.e. 1 April 2018).

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 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.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

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Notes to Financial Statements for the year ended March 31, 2020

2.4 Property Plant and equipment:

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.

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.

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Notes to Financial Statements for the year ended March 31, 2020

(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:

The Company as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Transition to Ind AS 116

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019. The Company has evaluated and classified all lease contract existing as at April 1, 2019 as short term leases / low value leases.

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.

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.

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Notes to Financial Statements for the year ended March 31, 2020

(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.

(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.

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Notes to Financial Statements for the year ended March 31, 2020

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.

(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 31 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.

(f) Estimation of uncertainties relating to the global health pandemic from COVID-19 (Force majeure factor):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financials assets, receivables, advances, property plant and equipment etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Anand Projects Limited

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Notes to Financial Statements for the year ended March 31, 2020

3 PROPERTY, PLANT AND EQUIPMENT **Amount in ₹**

	Computers	Plant and Machinery	Furniture & Fixtures	Office equipment	Total
Cost (Deemed cost)					
Balance as at April 1, 2018	2,51,298	2,22,625	1,75,387	96,587	7,45,897
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2019	2,51,298	2,22,625	1,75,387	96,587	7,45,897
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2020	**2,51,298**	**2,22,625**	**1,75,387**	**96,587**	**7,45,897**
Accumulated Depreciation					
Balance as at April 1, 2018	1,71,623	76,579	86,839	61,594	3,96,635
Additions	8,809	27,756	24,547	13,955	75,067
Disposals	-	-	-	-	-
Balance as at March 31, 2019	1,80,432	1,04,335	1,11,386	75,549	4,71,702
Additions	512	22,481	17,720	7,460	48,173
Disposals	-	-	-	-	-
Balance as at March 31, 2020	**1,80,944**	**1,26,816**	**1,29,106**	**83,009**	**5,19,875**
Net Block					
Balance as at March 31, 2019	70,866	1,18,290	64,001	21,038	2,74,195
Balance as at March 31, 2020	**70,354**	**95,809**	**46,281**	**13,578**	**2,26,022**

Anand Projects Limited
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Notes to Financial Statements for the year ended March 31, 2020

Amount in ₹

	As at March 31, 2020	As at March 31, 2019
4 INVESTMENTS		
4.1 NON-CURRENT INVESTMENTS		
(i) **In equity shares (at fair value through profit or loss)**		
Unquoted, Fully Paid up		
3,000 (March 31, 2019: 3,000) equity shares of ₹ 10/- each in Ojas Industries Private Limited	30,000	30,000
(ii) **In Debentures (at fair value through profit or loss)**		
6,19,000 (March 31, 2019: 6,19,000) 9.5% Convertible debenture of ₹ 100/- each in Bajaj International Realty Private Limited	8,72,72,641	8,58,10,551
Total	**8,73,02,641**	**8,58,40,551**
4.2 CURRENT INVESTMENTS		
In Debentures (at fair value through profit or loss)		
Unquoted, Fully Paid up		
4,63,70,538 (March 31, 2019: 4,95,63,538) Zero Percent Optionally Convertible Debentures of ₹ 100 each in Lambodar Stocks Private Limited	4,63,70,53,800	4,95,63,53,800
80,75,000 (March 31, 2019: 1,00,75,000) Zero Percent Optionally Convertible Debentures of ₹ 100 each Bajaj International Realty Private Limited	80,75,00,000	1,00,75,00,000
10,00,000 (March 31, 2019: 10,00,000) Zero Percent Compulsory Convertible Debentures of ₹ 100 each in Abhitech Developers Pvt Ltd	10,00,00,000	10,00,00,000
Total	**5,54,45,53,800**	**6,06,38,53,800**
Aggregated carrying amount of unquoted investments		
Non-current	8,73,02,641	8,58,40,551
Current	5,54,45,53,800	6,06,38,53,800
Total	**5,63,18,56,441**	**6,14,96,94,351**

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(CIN: L40109UP1936PLC048200)

Notes to Financial Statements for the year ended March 31, 2020

Amount in ₹

	As at March 31, 2020	As at March 31, 2019
5 OTHER NON CURRENT FINANCIAL ASSETS		
Advance for purchase of shares (Refer note (i) below)	73,22,43,264	-
Total	**73,22,43,264**	**-**

(i) The Company has entered into share purchase agreements dated March 23, 2020 with Bajaj Capital Ventures Private Limited, Bajaj Resources Limited, SKB Roop Commercial LLP and Abhitech Developers Private Limited, all being referred as the shareholders of Bajaj Infrastructure Development Company Limited("BIDCO") to acquire 1,20,72,960 equity shares (100% shareholding) of BIDCO at a fair value of Rs 60.90 per shares. Pursuant to the said agreement, the Company has paid the total consideration amounting to Rs 73,22,43,264 to the existing shareholders before March 31, 2020. However due to nationwide lockdown imposed by the Government of India share transfer could not take place till the date of signing of financial statements. Post share transfer, BIDCO will become a wholly owned subsidiary of the Company

6 DEFERRED TAX ASSETS		
Deferred tax assets/ (liabilities)		
Related to property, plant and equipment	60,656	66,484
Related to Provision for employees benefits	14,86,227	13,26,082
Net Deferred tax assets/ (liabilities)	**15,46,883**	**13,92,566**
7 CASH AND CASH EQUIVALENTS		
Cash on hand	18,730	12,750
Balances with banks		
In current account	70,50,923	22,63,629
Total	**70,69,653**	**22,76,379**
8 OTHER BANK BALANCES		
Fixed deposits maturing within 12 months from the reporting date*	9,41,894	8,86,312
Total	**9,41,894**	**8,86,312**
*Earmarked for specific purpose		
9 LOANS		
(Unsecured considered good unless stated otherwise)		
Security deposits	1,83,771	1,83,771
Loans to others (Refer note (i) below)	78,47,31,332	77,63,98,547
Loans and advances to employees	25,000	-
Total	**78,49,40,103**	**77,65,82,318**

(i) The Company has not recognised interest income of ₹ 4,65,36,586 on loan of ₹ 65,31,60,784 given to non related parties on the principle of conservatism and prudence. However, it does not affect the recoverability of existing loan including interest due and the same is hold good.

10 CURRENT TAX ASSETS AND LIABILITIES		
Current Tax Assets		
Advance income tax (net)	14,17,43,241	14,13,96,561
Total	**14,17,43,241**	**14,13,96,561**

* Includes ₹ 9,50,00,000 (March 31, 2019: ₹ 9,50,00,000) 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, 2020

		Amount in ₹
	As at March 31, 2020	As at March 31, 2019
11 OTHER CURRENT ASSETS		
Prepaid expenses	9,831	13,904
Advance to suppliers (Refer note 27 and note (i) below)	6,02,37,362	6,00,28,479
Balance with Government Authorities	18,69,84,390	34,79,09,890
Total	**24,72,31,583**	**40,79,52,273**

(i) Includes advances ₹ 6,00,00,000 (March 31, 2019: ₹ 6,00,00,000) given to Phenil Sugar Private Limited in which one of the director of the Company is also a director.

12 SHARE CAPITAL

(i) Authorised, Issued, Subscribed and Paid up Share Capital:

Authorised Share Capital		
2,00,00,000 (March 31, 2019: 2,00,00,000) Equity Shares of ₹ 10/- each	20,00,00,000	20,00,00,000
5,00,000 (March 31, 2019: 5,00,000) Preference Shares of ₹100/- each	5,00,00,000	5,00,00,000
Total	**25,00,00,000**	**25,00,00,000**
Issued, Subscribed and Paid up		
9,34,290 (March 31, 2019: 9,34,290) Equity Shares of ₹ 10/- each	**93,42,900**	**93,42,900**

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

Particulars	In Nos
As at April 1, 2018	9,34,290
Add: shares allotted during the year 2018-19	-
As at March 31, 2019	9,34,290
Add: shares allotted during the year 2019-20	-
As at March 31, 2020	**9,34,290**

(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, 2020	74.97%	7,00,416
As at March 31, 2019	74.97%	7,00,416

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	As at March 31, 2020	Amount in ₹ As at March 31, 2019
13 OTHER EQUITY		
General Reserve	8,86,245	8,86,245
Retained earnings	92,14,21,939	91,91,56,147
Total	**92,23,08,184**	**92,00,42,392**

Refer Statement of change in equity for movement in other equity.

14 PROVISIONS		
14.1 NON-CURRENT PROVISIONS		
Provision for employee benefits		
- Gratuity (refer note 29)	24,31,934	19,51,486
- Leave benefits	19,87,744	20,17,620
Total	**44,19,678**	**39,69,106**
14.2 CURRENT PROVISIONS		
Provision for employee benefits		
- Gratuity (refer note 29)	4,19,808	3,38,540
- Leave benefits	5,02,812	4,59,005
Total	**9,22,620**	**7,97,545**
15 TRADE PAYABLES		
- Due to Micro enterprises and small enterprises	-	3,91,89,391
- Due to other than micro enterprises and small enterprises (Refer note 15.2)	50,58,94,776	46,96,64,549
Total	**50,58,94,776**	**50,88,53,940**

15.1 Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006

		As at March 31, 2020	Amount in ₹ As at March 31, 2019
(i)	Principal amount remaining unpaid to any supplier at the end of accounting year	-	3,91,89,391
(ii)	Interest due on above (Refer note 15.2)	-	-
(iii)	Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(iv)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act).	-	-
(v)	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.

15.2 Trade payables includes amount towards contractual retentions which is payable only on satisfactory completion / compliance of contractual terms of the order. Accordingly, as liability is not crystalized yet hence no provision of interest is made as per Micro, Small and Medium Enterprises Development Act 2006.

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Amount in ₹

	Year ended March 31, 2020	Year ended March 31, 2019
16 OTHER FINANCIAL LIABILITIES		
Current		
Other payables	32,18,942	25,65,509
Total	**32,18,942**	**25,65,509**
17 OTHER CURRENT LIABILITIES		
Advances from customers	6,10,12,64,096	6,03,45,19,945
Statutory liabilities	4,27,889	3,63,618
Total	**6,10,16,91,985**	**6,03,48,83,563**
18 REVENUE FROM OPERATIONS		
Project Revenue		
- Services	2,12,59,730	5,54,60,769
Total	**2,12,59,730**	**5,54,60,769**
19 OTHER INCOME		
Interest Income		
- on fixed deposit with banks	1,51,160	4,24,701
- Loans to other (Refer note 9(i))	1,75,30,809	4,84,41,603
- on debenture	14,62,090	50,24,711
	1,91,44,059	5,38,91,015
Other miscellaneous income	-	1,248
Total	**1,91,44,059**	**5,38,92,263**
20 PROJECT EXPENSES		
Project Expenses	2,02,47,362	1,62,50,834
Total	**2,02,47,362**	**1,62,50,834**
21 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	1,19,45,341	1,06,68,655
Staff welfare expenses	60,241	85,316
Total	**1,20,05,582**	**1,07,53,971**
22 OTHER EXPENSES		
Rates and taxes	-	1,57,751
Rent (refer note 30)	25,17,204	24,50,964
Insurance	16,374	69,105
Payments to auditors (Refer note 22.1)	6,00,000	6,00,000
Sundry balances written off	-	28,21,826
Miscellaneous expenses	28,58,965	30,89,587
CSR expenses (Refer note 32)	-	-
Total	**59,92,543**	**91,89,233**
22.1 Payment to Auditors as:		
Statutory audit fees	5,00,000	5,00,000
Tax audit fees	1,00,000	1,00,000
Total	**6,00,000**	**6,00,000**

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Amount in ₹

	Year ended March 31, 2020	Year ended March 31, 2019
23 INCOME TAX EXPENSES		
(a) Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	6,92,310	2,05,53,860
In respect of earlier years	(8,84,836)	-
	(1,92,526)	**2,05,53,860**
Deferred tax		
In respect of the current year	(1,01,131)	(2,14,724)
	(1,01,131)	**(2,14,724)**
Total tax expenses recognised in statement of profit and loss (a)	**(2,93,657)**	**2,03,39,136**
(b) Income tax recognised in other comprehensive income (OCI)		
Income tax on Re-measurement gains /(losses) on defined benefit plans	(53,187)	(58,641)
Total tax expenses recognised in OCI (b)	**(53,187)**	**(58,641)**
Total tax expenses (a+b)	**(3,46,844)**	**2,02,80,495**
Reconciliation of tax expense and the accounting profit for March 31, 2020 and March 31, 2019		
Accounting profit before tax	21,10,129	7,30,83,927
Add: Re-measurement gain/(loss) included in OCI	(1,91,181)	(2,10,786)
Adjusted accounting profit before tax	**19,18,948**	**7,28,73,141**
Income tax expense calculated at 27.820% (PY: 27.820%)	5,33,853	2,02,73,310
Tax effect of:		
Non deductible expenses	1,77,685	3,04,072
Items allowable for tax purpose	(19,228)	(23,522)
	6,92,310	2,05,53,860
Deferred tax liability recognised during the year	(1,54,318)	(2,73,365)
Net Income tax expenses (for current year)	5,37,992	2,02,80,495
Add: current tax liability related to previous periods	(8,84,836)	-
Total income tax expenses reported in the statement of profit and loss	**(3,46,844)**	**2,02,80,495**
24 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)		
Retained Earnings		
Re-measurement gains (losses) on defined benefit plans	(1,91,181)	(2,10,786)
Tax impact on above	53,187	58,641
Total	**(1,37,994)**	**(1,52,145)**

25 EARNINGS PER SHARE

(a)	Nominal value of equity shares		10	10
(b)	Profit attributable to equity shareholders for basic and	(A)	24,03,786	5,27,44,791
(c)	Weighted average number of equity shares	(B)	9,34,290	9,34,290
(d)	Basic / diluted earnings per Share (₹)	(C=A/B)	2.57	56.45

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Amount in ₹

		As at March 31, 2020	As at March 31, 2019
26	**CONTINGENT LIABILITIES AND COMMITMENTS**		
(i)	**Contingent liabilities** 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	21,98,45,960	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 before Custom, Excise and Service Tax Appellate Tribunal (CESTAT), Allahabad	91,58,691	91,58,691
(c)	VAT demand including CST and Entry Tax imposed by Deputy Commission of Commercial Tax (Lalitpur) Uttar Pradesh for the financial year 2015-16. The Company has filed an application u/s 32 of the UP VAT Act, to reconsider and reassess the tax liability. The case has been assessed by the assessing authority in favour of the Company and no tax liability is due as on date in respect of financial year 2015-16.	-	73,75,14,693
(d)	One of the MSME vendor has filled a case before Micro, Small Enterprises Facilitation Council, West Bengal for its unpaid dues and interest thereon. Outcome of this, The Company has paid a sum of ₹ 3,05,00,000 (Rs.Three crores five lacs only) against full and final settlement agreed between the parties. The Settlement Deed alongwith receipt of payment has been submitted to the Council as per their satisfaction and matter has been resolved. No further liabilities exists.	-	3,34,61,525
(ii)	**Commitments** Estimated value of Contracts remaining to be executed on capital account and not provided for (net of advances):	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:

	Related party	**Relationship**
(i)	Mr. Hemant Tarachand Panpalia	Individual shareholder having control
(ii)	Mr. Alok Kumar Gupta	Key Management Personnel (KMP) - Whole Time Director
(iii)	Mr. Surendra Kumar Sharma	Key Management Personnel (KMP) - Company Secretary

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

Amount in ₹

27.2 Transactions during the year with related parties :	As at March 31, 2020	As at March 31, 2019
Remuneration paid to person referred in item A (ii) above	49,21,025	44,45,770
Remuneration paid to person referred in item A (iii) above	43,92,847	35,78,488
Interest received from entities referred in B (ii) above	1,67,711	14,64,894
Loan given to entities referred in B (ii) above	-	16,80,00,000
Loan repayment received from entities referred in B (ii) above	28,60,491	18,00,00,000

Amount in ₹

27.3 Outstanding balances at year end	As at March 31, 2020	As at March 31, 2019
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	-	28,60,490

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28 DISCLOSURE UNDER IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) The Company undertake Engineering, Procurement and Construction business. The ongoing contract with customers are for balance of work of power project. The type of work in this contract involve construction, engineering, designing, supply of materials, project management, operation and maintenance etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

(B) Reconciliation of contract liabilities **Amount in ₹**

Contract liabilities* (Advance from customers)	**As at March 31, 2020**	**As at March 31, 2019**
Opening Balance	6,03,45,19,945	5,89,69,03,324
Add: Addition during the Year	8,80,03,881	19,30,77,390
Less: Applied during the Year	2,12,59,730	5,54,60,769
Closing Balance	**6,10,12,64,096**	**6,03,45,19,945**

* The contract liability related to advance received for on going contract. Revenue is recognised from the contract liability as and when such performance obligation are satisfied.

(C) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for balance of work of power project. The type of work in these contracts involve construction, engineering, designing, supply of materials, project management, operations and maintenance etc. The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Company recognised revenue from operation and maintenance services using the time elapsed measure of progress i.e. input method on a straight line basis.

(D) Practical expedient

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

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.

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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.

Amount in ₹

Particulars of defined benefit plan	**As at March 31, 2020**	**As at March 31, 2019**
(a) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current service cost	2,10,233	82,582
Interest cost	1,60,302	1,42,751
Total included in profit or loss (note 21)	**3,70,535**	**2,25,333**
Re-measurement gain / loss charged to OCI		
Expected return on plan assets	-	-
Re-measurements - due to demographic assumptions	-	-
Re-measurements - due to financial assumptions	1,13,815	6,627
Re-measurements - due to experience adjustments	77,366	2,04,159
Total included in OCI (note 24)	**1,91,181**	**2,10,786**
(b) Change in present value of Define benefit obligation		
Present value of defined benefit obligation as at beginning	22,90,026	18,53,907
Current service cost	2,10,233	82,582
Interest cost	1,60,302	1,42,751
Net actuarial losses / (Gain)	1,91,181	2,10,786
Benefits paid	-	-
Present value of defined benefit obligation as at year end	**28,51,742**	**22,90,026**
Current obligation	**4,19,808**	**3,38,540**
Non current obligation	**24,31,934**	**19,51,486**
(c) Change in fair value of plan Assets		
Fair value of plan Assets as at beginning	-	-
Expected return on plan Assets	-	-
Net actuarial gain / (losses)	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets as at year end	**-**	**-**

Amount in ₹

	As at March 31, 2020	**As at March 31, 2019**
(d) Liability to be recognised in Balance Sheet as at year end		
Present value of defined benefit obligations	28,51,742	22,90,026
Fair value of plan Assets	-	-
Net Liability / (Asset) (refer note 14)	**28,51,742**	**22,90,026**
(e) Financial & Demographic Assumptions		
Discount rate (per annum)	7.00%	7.70%
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.	
(f) Sensitivity analysis of actuarial assumptions		
Impact on defined benefit obligation		
Discount rate 1% increase	26,87,394	21,60,476
1% Decrease	30,36,156	24,34,216
Salary Escalation 1% increase	30,44,374	23,21,178
1% Decrease	26,77,766	22,01,776
Withdrawal rate 1% increase	28,62,041	23,18,208
1% Decrease	28,40,411	22,58,190

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(g) Expected contributions to the defined benefit plan in future years

Within the next 12 months	4,19,808	3,38,540
Between 2 and 5 years	22,20,887	6,41,357
Beyond 5 years	21,34,000	32,42,178

(h) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.46 years (March 31, 2019 : 4.90 years).

(i) Expected contribution in respect of Gratuity for next year will be ₹ 8,12,375 (March 31, 2019 ₹ 5,77,393).

Note:

(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 116 "Leases" are as below:

(i) The Company has taken various commercial space and equipment under cancellable operating leases. These lease agreements are for 9 to 13 months period are accounted as a low value and short term lease contract. There are no exceptional/restrictive covenants in the lease agreements.

(ii) Lease rent debited to statement of profit and loss is ₹ 25,17,204/- (Previous Year: ₹ 24,50,964/-).

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.

32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with Schedule VII, the Company was required to spend gross amount of ₹ 12,94,588 [Previous Year 2018-19: ₹ 27,37,393, 2017-18 : ₹ 38,51,680 and 2016-17 : ₹ 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 ₹ 12,94,588 along with previous years contributions of ₹ 1,15,45,038 (2018-19: ₹ 27,37,393, 2017-18 : ₹ 38,51,680 and 2016-17 : ₹ 49,55,965) will be spend by the Company in subsequent financial year.

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33 Financial Instrument

33.1 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, 2020 and 31 March 2019.

33.2 Categories of financial instruments

	As at March 31, 2020	As at March 31, 2019
Financial assets		
Measured at fair value through profit or loss		
Investments at fair value through profit or loss (refer note 4.1)	5,63,18,56,441	6,14,96,94,351
Measured at amortised cost		
Cash and cash equivalents (Refer note 7)	70,69,653	22,76,379
Other bank balances (Refer note 8)	9,41,894	8,86,312
Loans (Refer note 9)	78,49,40,103	77,65,82,318
Other financial assets (Refer note 5)	73,22,43,264	-
Total financial assets	**7,15,70,51,355**	**6,92,94,39,360**
Financial liabilities		
Measured at amortised cost		
Trade payables (Refer note 15)	50,58,94,776	50,88,53,940
Other financial liability (Refer note 16)	32,18,942	25,65,509
Total financial liabilities	**50,91,13,718**	**51,14,19,449**

33.3 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 entering into contract with the contractee. Therefore exposure to commodity price risk is very insignificant.

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(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 it's short-term, medium term and long-term funding requirement.

As of March 31, 2020, the Company has working capital of ₹ 11,47,51,951 (current assets of ₹ 6,72,64,80,274 including cash and cash equivalents of ₹ 70,69,653 and current investments of ₹ 5,54,45,53,800). The Company has no bank borrowings. Accordingly, no liquidity risk is perceived.

33.4 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 ratting.

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.

34 The previous year figures have been regrouped / re-classified to confirm to the current year's classification.

35 Approval of financial statements

The financial statements were approved for issue by the board of directors on July 29, 2020.

As per our Report of even date attached

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

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

Place : Noida
Date : July 29, 2020

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

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

Anand Projects Limited

Regd. Office: House No. 304, Ajadpura, Lalitpur-284403 (U.P)
Tel: +91 120 2511389, Fax: +91 120 2511389;
E-mail address: 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 85th Annual General Meeting of the Company held on Wednesday, September 09th, 2020, at 11.30 a.m., at Registered Office of the Company situated at House No. 304, Ajadpura, Lalitpur-284403 (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 : *House No. 304, Ajadpura, Lalitpur-284403 (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 85th Annual General Meeting of the company, to be held on Wednesday the 09th day of September, 2020 at 11.30 a.m. at Registered Office of the Company situated at House No. 304, Ajadpura, Lalitpur-284403 (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**
ORDINARY BUSINESS	
1.	To receive, consider and adopt the Financial Statements for the year ended as at March 31st, 2020 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 reappointment.
SPECIAL BUSINESS	
3.	Re-appointment of Mr. Upendra Prasad (DIN: 01758353) as an Independent Director.
4.	Re-appointment of Ms Jeanette Luisa Alphonso (DIN:07145918) as an Independent Director

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 85th ANNUAL GENERAL MEETING VENUE

Venue: Registered Office of the Company situated at H.No 304, Ajadpura, Lalitpur-284403 (U.P)

