

# **ANAND PROJECTS LIMITED**

81st Annual Report

2015-2016

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**ANAND PROJECTS LIMITED**

CIN: L40109UP1936PLC048200

**Board of Directors**

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

Mr. Surendra Kumar Sharma (DIN: 02911357)  
*(Director up to 03.09.2015)*

Mr. Upendra Prasad (DIN: 01758353)  
*(Independent & Non Executive Director)*

Ms. Jeanette Luisa Alphonso (DIN: 07145918)  
*(Independent & Non Executive Director)*

Mr. Omparkash Verma (DIN: 07411027)  
*(Additional Independent Director w.e.f. 27.01.2016)*

Mr. Surendra Kumar Sharma  
*(Company Secretary & Compliance Officer)*

**Auditors**

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

**Registered Office**

SF 001 & 035, Second Floor,  
Ansal Fortune Arcade,  
Sector-18, Noida 201 301(U.P.)  
Tel: +91 120 2511389, Fax: +91 120 2511389  
E-mail address: [anandprojectsLtd@hotmail.com](mailto:anandprojectsLtd@hotmail.com)  
Website: [www.anandprojects.com](http://www.anandprojects.com)

**Bankers**

HDFC Bank Limited  
Punjab National Bank

**Registrar & Transfer Agents**

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

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the 81<sup>st</sup> Annual General Meeting of the members of Anand Projects Limited will be held at Registered Office of the Company situated at SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida (U.P.) 201 301 on Monday, August 29<sup>th</sup>, 2016 at 9.30 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 31, 2016 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.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 79<sup>th</sup> Annual General Meeting, the Company hereby ratifies the appointment of M/s R. S. Dani & Co., Chartered Accountants (ICAI Firm Registration Number 000243C) as Auditors of the Company to hold office until the conclusion of the 84<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, at a remuneration to be determined by the Board of Directors of the Company, as Auditor and for other professional services rendered by them as may be mutually agreed between the Company and the Auditor along with reimbursement of travelling and other out of pocket expenses as may be incurred by them during the course of the Audit.”

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Omparkash Verma (DIN: 07411027) as an Independent Director**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Omparkash Verma (DIN: 07411027), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years starting from the conclusion of 81<sup>st</sup> AGM till the conclusion of 86<sup>th</sup> AGM of the Company to be held in the year 2021.”

**5. Re-appointment of Mr. Alok Kumar Gupta (DIN: 06555961 as Whole Time Director (“WTD”) of the Company**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203(1)(i) and Schedule V of the Companies Act, 2013 and other applicable provisions as required under the said Act including rules, schedules and/or Chapter (as applicable), and all guidelines for managerial remuneration issued by the Central Government from time to time, and based on the recommendation of Nomination and Remuneration Committee, the consent of the Shareholders be and is hereby accorded for the re-appointment of Mr. Alok Kumar Gupta (DIN: 06555961), as the Whole Time Director in the category of Key Managerial Personnel (“KMP”) of the Company for a further period of three years i.e. April 30, 2016 to April 29, 2019 on the terms and conditions as mentioned below:-

S. No.	PARTICULARS	AMOUNT(s) (Monthly)
1.	Salary (Basic)	1,37,050
2.	Perquisites (including allowances)	
	(a) Special Allowance	1,33,058
	(b) House Rent Allowance	27,410
	(c) Leave Travel Allowance	11,421
	(d) Child Education Allowance	200
	(e) Medical reimbursement	1,250
	(f) Gratuity	6,578
	(g) Employer PF Contribution	16,446
	(h) Residence Telephone Reimbursement	1,500
	(i) Vehicle Maintenance Reimbursement	10,000
	(j) Food Coupons	3,500
	(k) Fuel Reimbursement	12,000
	(l) Driver Expenses	10,000
	(m) Car Rental	28,400
	(n) Service Tax	1,404
	<b>TOTAL</b>	<b>4,00,217</b>
3.	The perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at cost.	

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide the remuneration (salary and perquisites) payable to Mr. Alok Kumar Gupta (DIN: 06555961), within the overall limit mentioned in the respective provisions of the Companies Act, 2013 read with respective rules, notification and all guidelines for managerial remuneration issued by the Central Government from time to time and framed as per the Policy of the Company, in this regard.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profit or inadequate profit, the remuneration as decided by Board from time to time, shall be paid to Mr. Alok Kumar Gupta (DIN: 06555961) as minimum remuneration within the overall limit mentioned in the respective provisions of the Companies Act, 2013 read with respective rules, notification & all guidelines for managerial remuneration issued by the Central Government from time to time and framed as per the Policy of the Company, in this regard with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** Board of Directors of the Company and the Compliance officer of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

**NOTES:**

1. A member entitled to attend and vote at the annual general meeting and is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate of not more than 10% of the share capacity of the company. A members holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Businesses to be conducted at the Meeting is annexed hereto.
5. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, August 26, 2016 to Monday, August 29, 2016 (both days inclusive).
6. 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).
7. 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.
8. 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
9. 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.
10. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the RTA/Depositories. The physical copies of the annual report will also be available at our registered office in Noida for inspection during office hours.

11. 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 dematerialised 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).
12. Electronic copy of the Annual Report for 2016 is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for 2016 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 81<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 81<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. **Process and manner for members opting for e-voting are as under:**

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

The voting period begins on Friday, August 26, 2016 (9.00 a.m. IST) and ends on Sunday, August 28, 2016 (5.00 p.m. IST). During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, August 22, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

**I. In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "ANAND PROJECTS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the #Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the #Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <ANAND PROJECTS LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



**(xviii) 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](http://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](mailto: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](mailto: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.

**II. In case of members receiving the physical copy:**

(A) User ID and initial password is provided in the admission slip for the AGM.

(B) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

**III. General Information**

- a) Every Client ID No. / Folio No. shall have one e-vote, irrespective of the number of joint holders.
- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Monday, August 22, 2016.
- c) Remote e-voting right cannot be exercised by a proxy.
- d) The voting period begins on Friday, August 26, 2016 (9.00 a.m. IST) and ends on Sunday, August 28, 2016 (5.00 p.m. IST).
- e) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> day of August, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- g) Mr. Amit Kansal (ACS-14465), Practicing Company Secretary has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- h) Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- i) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- j) The Results declared alongwith the report of the Scrutinizer would be placed on the website of the Company [www.anandprojects.com](http://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, Mumbai.

**STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED UNDER ITEM NOS. 4 AND 5 OF THE ACCOMPANYING NOTICE****Item No. 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Omparkash Verma (DIN: 07411027) as Additional Director of the Company with effect from January 27, 2016.

In terms of the provisions of Section 161(1) of the Act, Mr. Omparkash Verma (DIN: 07411027) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member alongwith the deposit of Rs. 1,00,000/- under Section 160 of the Act proposing the candidature of Mr. Omparkash Verma (DIN: 07411027) for the office of Director of the Company.

Mr. Omparkash Verma (DIN: 07411027) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The above referred Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

The Nomination & Remuneration Committee at its meeting has recommended the appointment of this Director as Independent Director from the 81<sup>st</sup> Annual General Meeting upto the conclusion of 86<sup>th</sup> Annual General Meeting to be held in the year 2021.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Director as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Mr. Omparkash Verma (DIN: 07411027) has vast and rich experience in the areas of accounting, finance and general administration.

The Board recommends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the Members.

Mr. Omparkash Verma (DIN: 07411027) is interested in the Resolution mentioned at the Item No.4 of the Notice with regard to his appointment. Save as aforesaid, none of the Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company, may be deemed to be concerned or interested financially or otherwise in the said resolution.

**Item No. 5**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders, Central Government and other authorities, as may be applicable, at its meeting held on April 29, 2016 had unanimously approved re-appointment of Mr. Alok Kumar Gupta (DIN: 06555961) as Whole Time Director in the category of Key Managerial Personnel (“KMP”) of the Company for a period of 3 years effective from April 30, 2016, on the terms and conditions as set out in the resolution.

As per the provisions of Section 196,197, 198, 203(1)(i) and Schedule V of the Companies Act, 2013, the appointment of Whole Time Director and remuneration payable to him requires the approval of the shareholders in General Meeting by way of a special resolution.

**Disclosures as required by Schedule V Part II Section II – Paragraph 1(B):-**

**(I) GENERAL INFORMATION:**

- (1) Nature of Industry- Engineering, Procurement & Construction (EPC) Contractor for erection of power plants.
- (2) Date or expected date of Commencement of Commercial operation- Certificate of Incorporation dated December 05, 1936.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- N.A.
- (4) Financial Performance:-

Financial Parameters	Amt. In 000's				
	2011-12	2012-13	2013-14	2014-15	2015-16
Turnover	2866205.18	179044.55	961283.58	1876152.547	4715071.583
Other Income	215945.421	222446.778	211955.412	153713.929	95532.212
<b>Net Profit as computed u/s 197 of the Companies Act, 2013</b>					
Net Profit as per profit & loss A/c (Before Tax) (May be considered as net profit u/s 197)	237422.943	215396.579	234951.503	219149.396	289293.846
Net Profit as per profit & loss A/c (After Tax)	159795.234	142402.958	148956.967	144878.610	188080.137
Amount of dividend paid	-	-	-	-	-
Rate of dividend paid	-	-	-	-	-

- (5) Export Performance and net foreign exchange collaborations- The Company is not engaged in export business. It does not have any foreign collaboration.
- (6) Foreign investments or collaborators, if any- NA

**(II) INFORMATION ABOUT THE APPOINTEE:**

- (1) Background Details- Mr. Alok Gupta (DIN: 06555961), an Indian National, aged 49 years, is a qualified Chartered Accountant.
- (2) Past Remuneration- His last drawn salary was Rs 43,07,526/- (Rupees Forty Three Lakhs Seven Hundred Five Hundred Twenty Six Only) per annum.

- (3) Recognition or Awards- None
- (4) Job profile and its suitability- Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company is vested in the Whole Time Director. Considering the educational qualifications and experience of Mr. Alok Kumar Gupta, his appointment on the Board as Whole Time Director in the category of Key Managerial Personnel ("KMP") of the Company would help the Company for future growth and expansion.
- (5) Remuneration Proposed- as set in the resolution for the item no. 5.
- (6) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the Country of Origin)- Taking into consideration the size of the Company, the profile of Mr. Alok Kumar Gupta, the responsibilities shouldered by him, the aforesaid remuneration package are commensurate with the remuneration package paid to managerial position in other companies.
- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any- Besides the remuneration being paid to him as the Whole Time Director, he does not have any other pecuniary relationship with the Company or any other managerial personnel.

**(III) OTHER INFORMATION:**

- i) Reasons of loss or inadequate profits: N.A
- ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measureable terms: N.A
- iii) Expected increase in productivity and profits in measurable terms: N.A

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice, for approval by the Members.

Mr. Alok Kumar Gupta (DIN: 06555961) is interested in the Resolution mentioned at the Item No.5 of the Notice with regard to approval of his appointment and remuneration. 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.

**Registered 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

Place : Noida  
Dated : May 27, 2016

Sd/-  
Surendra Kumar Sharma  
(Company Secretary)

**BOARD'S REPORT**

To,  
The Members  
ANAND PROJECTS LIMITED

Your Directors have pleasure in presenting their 81<sup>st</sup> Annual Report together with Audited Statement of Accounts for the year ended March 31, 2016:

Particulars	Current Year 2015-2016 (Rs. in lacs)	Previous Year 2014-2015 (Rs. in lacs)
<b>Total Income</b>	48106.04	20298.66
<b>Profit before Interest &amp; Depreciation</b>	2,896.98	2197.68
<b>Less:</b>		
Interest	-	-
Depreciation	4.04	6.19
<b>Profit before Tax</b>	2,892.94	2191.49
<b>Tax Expenses</b>		
For the current year	1,020.99	750.00
For the prior years	0.23	(4.06)
Deferred Tax	(9.08)	(3.23)
<b>Profit after Tax</b>	1,880.80	1448.78
<b>Balance brought forward</b>	5,992.58	4,543.80
Appropriations	-	-
Transfer to General Reserve	-	-
<b>Balance carried to Balance Sheet</b>	<b>7,873.38</b>	<b>5992.58</b>

**FINANCIAL PERFORMANCE**

The total income of the Company for the year under review is Rs. 48106.04 Lakhs as compared to Rs. 20298.66 Lakhs recorded in the previous year. Net Profit after tax stood at Rs. 1880.80 Lakhs as compared to a Net Profit of Rs.1448.79 Lakhs in the last year.

**FUTURE OUTLOOK**

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

**DIVIDEND**

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

**LISTING OF SECURITIES**

The Company's equity shares are listed on BSE Limited. The Annual Listing fees for the year 2016-2017 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 dematerialised yet) at the earliest for trading of the same as per the criteria / parameters / norms / requirements of the Stock Exchange.

**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 of any other Company but M/s Ojas Industries Private Limited cease to be the Associate Company of your Company.

**CAPITAL/ FINANCE**

As on March 31, 2016, the issued, subscribed and paid-up share capital of your Company stood at Rs.93,42,900/-, comprising 9,34,290 Equity shares of Rs.10/- each.

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointment**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Omparkash Verma (DIN: 07411027) was appointed as Additional Director w.e.f. January 27, 2016 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from member(s) proposing the candidature of Mr. Omparkash Verma for appointment as Director of the Company.

**Re-appointment of Whole Time Director (WTD)**

The Board on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Alok Kumar Gupta (DIN: 06555961) as Whole Time Director of the Company for further period of 3 (Three) years i.e. From April 30<sup>th</sup>, 2016 to April 29<sup>th</sup>, 2019.

**Appointment of Company Secretary (CS)**

During the year under review, the Board on the recommendation of Nomination and Remuneration Committee, also appointed Mr. Surendra Kumar Sharma as Company Secretary of the Company with effect from December 01<sup>st</sup>, 2015. Further, the Board designated Mr. Surendra Kumar as Compliance officer of the Company in Compliance of the Regulation 6 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 w.e.f. December 01<sup>st</sup>, 2015.

**Retirement by rotation**

In terms of the 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.

**Cessation**

During the year under review, Mr. Surendra Kumar Sharma (DIN: 02911357), Independent Director resigned from the Board of the Company w.e.f. September 03, 2015.

The Board places on record its appreciation for the services rendered by Mr. Surendra Kumar Sharma during his tenure as Director with the Company.

**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 1".

**DETAILS OF BOARD MEETINGS**

The Board met 9 (Nine) times during the financial year, the detail of which are given in the corporate governance report. The maximum interval between any two meeting 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 Committee,     |
| 3) Stakeholders' Relationship Committee, | 4) Corporate Social Responsibility Committee, |
| 5) Vigil Mechanism Committee,            | 6) Finance and Borrowing Committee.           |

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

**POLICIES**

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

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

**DECLARATION FROM INDEPENDENT DIRECTOR**

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

Disclosure Requirements) Regulations, 2015.

## BOARD EVALUATION

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

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

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

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



the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

### AUDITORS AND AUDITORS' REPORT

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

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

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

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

### SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), 185A, Express view Apartment, Sector 93, Noida-201301 (U.P.) was appointed as Secretarial Auditor of the Company in place of Mr. Amit Verma, Practicing Company Secretary (ICSI Certificate of Practice No. 3510), the retiring Secretarial Auditor of the Company, to conduct the secretarial audit of the Company for the fiscal year 2016.

The Secretarial Audit Report is annexed as "Annexure 2". The report does not contain any qualification, reservation or adverse remark or disclaimer.

The Board has appointed Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), as Secretarial Auditor of the Company for the fiscal year 2017.

### AUDITORS' 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 3" to the Board Report. The auditors' certificate for fiscal 2016 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, in the prescribed Form AOC-2, is appended as "Annexure 4" 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 are given in the notes to the Financial Statements.

#### **SALE OF INVESTMENT**

During the year under review, the Company sold out its 7,000 equity shares of Rs. 10/- each out of 10,000 equity shares of 10/- each of Ojas Industries Private Limited to different body corporate(s).

#### **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.

#### **LISTING AGREEMENT**

The Securities and Exchange Board of India (SEBI) on September 02, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consider and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 01, 2015. Accordingly all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited during February, 2016.

#### **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 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 financial	% increase in Remuneration in	Ratio of remuneration of each Director/to median	Comparison of the Remuneration of the KMP against the performance of the Company

		year 2015-16 (in Rs.)	the financial year 2015-16	remuneration of employees	
1	Mr. Alok Kumar Gupta, (Whole-Time Director & CFO)	48,02,600	10%	9:1	The Sales, operating profit & percentage of gross Profit has been increased substantially in comparison to financial year 2014-15. In view of the drastic increase in company performance the management decides to increase the remuneration.
2	#Mr. Surendra Kumar Sharma (Company Secretary)	25,00,000	NIL	4.6:1	
3	Mr. Upendra Prasad, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Jeanette Luisa Alphonso, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
5	Mr. Omparkash Verma, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable

# Mr. Surendra Kumar Sharma appointed as a Company Secretary of the Company w.e.f. December 01, 2015.

- i) Median remuneration of employees of the Company during the financial year 2015-2016 was Rs. 5,35,560/-.
- ii) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs. 4,56,937/-.
- iii) There were 26 confirmed employees on the rolls of the Company as on 31st March 2016.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2015-2016. The processor of arriving at the average increase in the over all compensation of company's permanent roll employees depends on the following factors:
  - Company performance (majorly in terms of Sales revenue & profit).
  - Major portion of contracts is/are started to complete from f.y. 2015-2016.
  - Benchmarking with the similar industries & companies in terms with compensation increase.
  - Capability of individual employees.
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company:- There was an increase in the remuneration of Key Managerial Personnel depending upon the following parameters.
  - Increase in Sales volume and profit.
  - Individual capabilities of KMP's.
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2016 was Rs. 18.3\*93,42,900 = 17,09,75,070 (Rs.17,09,75,070 as on 31st March 2015) [Market Price is 18.30 per share taken from BSE site]

- b) Price Earnings Ratio of the Company was 11.80% as at 31st March 2016 and was 11.48% as at 31st March 2015.
  - c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable.
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 11.61% and its comparison with the percentile increase in the managerial remuneration is 10%.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- During fiscal year 2015-2016, no employee received remuneration in excess of the highest-paid Director.
- x) 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 RESPONSIBILITY

As per the Companies Act, 2013, all Companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director.

All such Companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was required to spend Rs. 44,63,317/- towards CSR activities. Therefore Rs. 45,00,000/- was spent through implementing agency i.e. Jan Kalyan Charitable Trust (JKCT) on March 22, 2016. The annual report on our CSR activities is appended as "Annexure 5".

## 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 2016 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.

**PARTICULARS OF EMPLOYEES**

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

**ACKNOWLEDGEMENT**

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

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

Sd/-

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

Sd/-

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

**Place:** Noida

**Dated:** May 27, 2016

Annexure-1

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2016  
of

**ANAND PROJECTS LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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

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

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-	--	--	--	--	--

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

				Shares				Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a)									
Individual/HUF	700416	0	700416	74.97%	700416	0	700416	74.97%	NIL
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	NIL
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	NIL
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
(f) Any Other....	0	0	0	0.00	0	0	0	0.00	NIL
<b>Sub-total (A)</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>NIL</b>
<b>(1):-</b>									
<b>(2) Foreign</b>	0								
(a) NRIs -		0	0	0.00	0	0	0	0	0
Individuals	0								
(b) Other -		0	0	0.00	0	0	0	0	0
Individuals	0								
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0	0
(e) Any Other....	0	0	0	0.00	0	0	0	0	0
<b>Sub-total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	NIL
(b) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
(d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
(g) FIs	0	0	0	0.00	0	0	0	0.00	NIL
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	NIL
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	0	66314	66314	7.10%	21828	46314	68142	7.29%	0.20%
(ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	NIL
(b) Individuals	19017	76345	95362	10.21%	30599	62935	93534	10.02%	(0.20%)
(i) Individual shareholders holding nominal share capital upto									

Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (c) Others (specify) NRIs	0	64872	64872	6.94%	0	64872	64872	6.94%	NIL
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2) )	19017	214857	233874	25.03%	52427	181447	233874	25.03%	NIL
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	NIL
Sub Total (C):- Grand Total (A+B+C)	0	0	0	0.00	0	0	0	0.00	NIL
	719433	214857	934290	100.00%	752843	181447	934290	100.00%	NIL

## (ii) Shareholding of Promoters

Sl No.	Shareholder 's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumb ered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumber ed to total shares	
1.	Hemant Panpalia	700416	74.97%	0.00%	700416	74.97%	0.00%	NIL

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

Sl. No	Particulars	Shareholding at the beginning of the year/end of year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	700416	74.97%	700416	74.97%
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2015 to 31.03.2016</i>			
	At the end of the year	700416	74.97%	700416	74.97%



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

## 1. Arms Securities Private 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 company
1.	At the beginning of the year	20000	2.14	20000	2.14
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	21.08.2015	-20000	2.14	0	0.00
	16.10.2015	414	0.04	414	0.04
	06.11.2015	414	0.04	828	0.09
3.	At the End of the year ( or on the date of separation, if Separated during the year)	828	0.09	828	0.09

## 2. Shri Parasram Holding 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 company
1.	At the beginning of the year	0	0	0	0
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	21.08.2015	19500	2.09	19500	2.09
3.	At the End of the year ( or on the date of separation, if Separated during the year)	19500	2.09	19500	2.09

**3. Nishant Pravinbhai Parekh HUF.**

Sl. No.	Particulars	Shareholding at the beginning of the year/end of year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	5000	0.54	5000	0.54
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	5000	0.54	5000	0.54

**4. Ramesh G Parikh**

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
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):	0	0.00	0	0.00
	01.05.2015	5238	0.56	5238	0.56
	29.05.2015	-5238	0.56	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0.00	0	0.00

**5. Prakashbhai Karsanbhai Vaghela**

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

1.	At the beginning of the year	4194	0.45	4194	0.45
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	29/05/2015	7758	0.45	4194	0.45
	17/07/2015	-400	0.83	11952	1.28
	24/07/2015	-500	0.04	11552	1.24
	31/07/2015	-300	0.05	11052	1.18
	07/08/2015	-500	0.03	10752	1.15
	09/10/2015	-500	0.05	10252	1.10
	13/11/2015	-500	0.05	9752	1.04
	18/12/2015	-500	0.05	8752	0.94
	25/12/2015	-300	0.03	8452	0.90
	22/01/2016	-1000	0.11	7452	0.80
	29/01/2016	-300	0.03	7152	0.77
	19/02/2016	-1000	0.11	6152	0.66
	04/03/2016	-200	0.02	5952	0.64
	18/03/2016	-252	0.03	5700	0.61
	25/03/2016	-1500	0.16	4200	0.45
3.	At the End of the year ( or on the date of separation, if Separated during the year)	4200	0.45	4200	0.45

## 6. Anil G Parikh

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	5238	0.56	5238	0.56
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	01.05.2015	-5238	0.56	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	0	0.00	0	0.00

**7. Sunil Mehta**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	4411	0.47	4411	0.47
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)	4411	0.47	4411	0.47

**8. Hetal N Parekh**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	5000	0.54	5000	0.54
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	5000	0.54	5000	0.54

**9. Balashri Commercial Limited**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	45900	4.91	45900	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):	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	45900	4.91	45900	4.91

**10. Burjor Hormusji Vacha**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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): 27/02/2015	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	6300	0.67	6300	0.67

**11. Chandramaniben R. Patel**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	43884	4.70	43884	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): 12/12/2014	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	43884	4.70	43884	4.70

**12. Pesi Ardeshir Cama**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	5454	0.58	5454	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): 27/02/2015	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	5454	0.58	5454	0.58

**13. Shailesh R. Patel**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	20988	2.25	20988	2.25
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): 27/02/2015	0	0.00	0	0.00
3.	At the End of the year ( or on the date of separation, if Separated during the year)	20988	2.25	20988	2.25

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.00	0	0.00

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
At the end of the year	0	0.00	0	0.00

**V. INDEBTEDNESS**

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

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

**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, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Mr. Alok Kumar Gupta	39,49,389/-
2.	Stock Option		NIL
3.	Sweat Equity		NIL
4.	. Commission - as % of profit - others, specify...		NIL
5.	Others, please specify		NIL
	<b>Total (A)</b>		<b>41,61,441/-</b>
6.	Ceiling as per the Act	Rs. 2,05,15,601/- (Not exceeding 11% of the net profits of the Company)	

**B. Remuneration to other directors:**

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

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	5,42,640/-	39,49,389/-	44,92,029/-
		-	28,780/-	2,12,052/-	2,40,832/-
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>5,71,420/-</b>	<b>41,61,441/-</b>	<b>47,32,861/-</b>

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

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



<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

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

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

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

Place: Noida  
Dated: May 27, 2016

Form No. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
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, 2016, 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, 2016, 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, 1992;
  - (c) 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)*
  - (d) 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)*
  - (e) 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)*

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable as the Company has not bought back any securities)*

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

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

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

1. The company has appointed a Company Secretary as required under the provisions of Section 203 of the Companies Act, 2013;
2. The company has appointed a Company Secretary as compliance officer under regulation 6 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2014.
3. Information about the resignation of director was posted on the website of the company within 30 days from the date of receipt of notice as required by Section 168 read with Rule 15 of the Companies (Appointment and Qualification of Director) Rules 2014.
4. The company has filed Annual Return in Form MGT-7 and Audited Financial Results in Form AOC-4 timely.
5. The company is under the process of registration with the Provident Fund authorities;
6. 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;
7. 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;
8. 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;
9. Under the U.P. VAT Act, the company is generally regular in depositing VAT every month and deposited VAT return regularly in time;
10. Under the 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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 : May 27<sup>th</sup>, 2016

Signature: SD/-  
Name of Company Secretary in Practice:  
**CS AMIT KANSAL**  
**FCS No.: 14465**  
**C P No.: 10283**

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

**'ANNEXURE-1'**

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

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

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

Place: Noida (U.P.)  
Date : May 27<sup>th</sup>, 2016

Signature: SD/-  
Name of Company Secretary in Practice:  
**CS AMIT KANSAL**  
**FCS No.: 14465**  
**C P No.: 10283**

## ANNEXURE-3

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**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, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") with the stock exchange for the period April 01<sup>st</sup>, 2015 to November 30<sup>th</sup>, 2015 and as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 01<sup>st</sup>, 2015 to March 31<sup>st</sup>, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 Clause 49 of the above-mentioned Listing Agreement/Listing Regulations, as applicable.

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

**FOR R. S. DANI & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 000243C**

Sd/-  
**C. P. KOTHARI**  
**(PARTNER)**  
**MEMBERSHIP NO. 072229**

**DATE: MAY 25<sup>TH</sup>, 2016**  
**PLACE: AJMER**

## ANNEXURE-4

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 2015-2016 and this transaction is already disclosed in the Balance Sheet.

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

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

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

Place: Noida  
Dated: May 27<sup>th</sup>, 2016

**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.	<p>The CSR activities of the Company is being undertaken through the Jan Kalyan Charitable Trust (JKCT) (the implementing agency on behalf of the Company) who undertakes various social activities such as setting up educational institutions, research centers and public libraries, providing health care facilities to poor, children, women and the needy, protecting and preserving the heritage and culture, uplifting the socially backward and working towards women empowerment and supporting the physically handicapped.</p> <p>The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and CSR policy approved by the Board of Directors at its meeting held on 12.02.2015 and also the same is placed on the Company's website and the web link for the same is <a href="http://www.anandprojects.com">http://www.anandprojects.com</a></p>
2.	The composition of the CSR Committee	<p>1. Alok Kumar Gupta : Chairman  2. Ms Jeanette Luisa Alphonso : Member  3. Mr. Upendra Prasad : Member  4. #Mr. Omparkash Verma : Member  # Appointed w.e.f. January 27<sup>th</sup>, 2016</p>
3.	Average Net Profit of the company for last 3 financial years	Rs. 22,31,65,826/-
4.	Prescribed CSR expenditure (2% of amount)	Rs. 44,63,317/-
5.	Details of CSR activities/projects undertaken during the year;	
	a) total amount to be spent for the financial year	45,00,000/-
	b) amount un-spent, if any	NIL
	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 District/s, State/s where project/programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme <u>Sub-heads:</u> 1.Direct expenditure on project/ programme, 2.Overheads:	Cumulative spend upto to the reporting period	Amount spent: through implementing agency*
1	-	-	-	-	-	-	45,00,000/-
<b>TOTAL</b>							<b>45,00,000/-</b>

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

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount: **N.A**
7. We, Alok Kumar Gupta and Ms Jeanette Luisa Alphonso, the members of CSR 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.

Sd/-

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

Sd/-

**Alok Kumar Gupta**  
**(Chairman of CSR Committee)**  
**(DIN: 06555961)**

**Place: Noida**

**Dated: May 27<sup>th</sup>, 2016**



## CORPORATE GOVERNANCE REPORT 2015-2016

## 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 (LODR) Regulation 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, 2016:-

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 w.e.f. April 06 <sup>th</sup> , 2015	Independent Women Director	Non-Promoter/ Non-Executive
Mr. Omparkash Verma w.e.f. January 27 <sup>th</sup> , 2016	Non-Executive 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, 2016:

Name of Director(s)/KMPs	No. of Board Meetings Attended	Last AGM Attended	No. of Other Directorships* and Committee Memberships /Chairmanships		
			Other Directorships	Committee Memberships	Committee Chairmanships#
Mr. Alok Kumar Gupta	9	Yes	Nil	Nil	Nil
Mr. Upendra Prasad	9	Yes	Nil	Nil	Nil
Ms Jeanette Luisa Alphonso	8	Yes	Nil	Nil	Nil
Mr. Omparkash Verma****	2	No	Nil	Nil	Nil
Mr. S.K Bhattar**	1	No	Nil	Nil	Nil
Mr. Surendra Kumar Sharma***	4	Yes	Nil	Nil	Nil

\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

\*\*\*resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*\*appointed w.e.f. January 27<sup>th</sup>, 2016

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

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

**C. Details of the sitting fees paid to the Independent Directors for the year ended 31<sup>st</sup> March, 2016**

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 2015-2016:**

Date of the meeting	No. of Directors attended the meeting
06.04.2015	4
29.05.2015	4
29.06.2015	4
13.08.2015	4
09.11.2015	3
01.12.2015	3
27.01.2016	3
11.02.2016	4
30.03.2016	4

- The time gap between any two meetings did not exceed 120 days.
- The last AGM was held on 28.08.2015.

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

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

**F. Independent Directors**

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

**3. COMMITTEES OF BOARD**

**(A) Audit Committee**

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

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

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

The Audit Committee also continued to advise the management on areas where greater internal control and internal audit focus was needed and on new areas to be taken up for audit. These were based on the Committee's discussions and review of the observations of

the reports submitted by the Company's Internal Audit Department on systems and controls, cost control measures and statutory compliance in various functional areas.

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

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

Sl. No.	Name	Chairperson/ Members
1	Mr. Upendra Prasad	Chairperson
2	Ms Jeanette Luisa Alphonso	Member
3	Mr. Alok Kumar Gupta	Member
4	*Mr. Omparkash Verma	Member
5	** Mr. Surendra Kumar Sharma	Member
6	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\*resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

During the Financial Year 2015-2016, 5 (Five) audit committee meetings were held on 29.05.2015, 13.08.2015, 09.11.2015, 27.01.2016 and 11.02.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	5
2.	Ms Jeanette Luisa Alphonso	5
3.	Mr. Alok Kumar Gupta	5
4.	*Mr. Omparkash Verma	2
5.	** Mr. Surendra Kumar Sharma	2
6.	***Mr. S.K Bhattar	-

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

**(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 January 27<sup>th</sup>, 2016 to prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel as specified in this section or referred to it by the Board. The Nomination and Remuneration committee has full access to information contained in the records of the company and may take external professional advice, if it deems necessary.

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

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

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

**(2) Composition of Committee**

S. No	Name	Chairperson/ Members
1.	Ms Jeanette Luisa Alphonso	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	*Mr. Omparkash Verma	Member
5.	** Mr. Surendra Kumar Sharma	Member
6.	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

During the Financial Year 2015-2016, 3 (Three) committee meeting was held on 06.04.2015, 01.12.2015 & 27.01.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	3
2.	Ms Jeanette Luisa Alphonso	2
3.	Mr. Alok Kumar Gupta	3
4.	*Mr. Omparkash Verma	-
5.	** Mr. Surendra Kumar Sharma	1
6.	***Mr. S.K Bhattar	1

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

**(III) Remuneration Policy**

The detailed Nomination and Remuneration Policy of the Company is posted on the website of the Company at [http:// www.anandprojects.com/policies.php](http://www.anandprojects.com/policies.php). and is also attached with this Corporate Governance report as "Annexure-1".

Details of remuneration paid to the Whole-Time Director for the year 2015-2016 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Sh. Alok Kumar Gupta	39,49,389/-	2,12,052/-	0	41,61,441/-

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

**(C) Corporate Social Responsibility Committee****(I) Constitution and Composition:-**

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

**(1) Composition:-**

S. No	Name	Chairperson/ Members
1.	Ms Jeanette Luisa Alphonso	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	*Mr. Omparkash Verma	Member
5.	** Mr. Surendra Kumar Sharma	Member
6.	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

**(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 2015-2016, 3 (Three) Committee meeting were held on 06.04.2015, 27.01.2016 & 31.03.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	3
2.	Ms Jeanette Luisa Alphonso	2
3.	Mr. Alok Kumar Gupta	3
4.	*Mr. Omparkash Verma	2
5.	** Mr. Surendra Kumar Sharma	1
6.	***Mr. S.K Bhattar	1

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

**(D) Stakeholder Relationship Committee****(I) Constitution And Composition:-**

During the year 2015-2016, the name of the Committee has been changed from Securities Transfer Committee to Stakeholder Relationship Committee Company and further the same was re-constituted with effect from January 27<sup>th</sup>, 2016 as per the applicable provisions of the Companies Act, 2013 with following details:-

**(1) Composition:-**

S. No	Name	Chairperson/ Members
1.	Ms Jeanette Luisa Alphonso	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	*Mr. Omparkash Verma	Member
5.	** Mr. Surendra Kumar Sharma	Member
6.	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

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

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

During the financial year 2015-2016, 6 (Six) committee meetings was held on 04.04.2015, 30.04.2015, 29.09.2015, 16.10.2015, 06.11.2015 and 27.01.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	6
2.	Ms Jeanette Luisa Alphonso	5
3.	Mr. Alok Kumar Gupta	6
4.	*Mr. Omparkash Verma	1
5.	** Mr. Surendra Kumar Sharma	2
6.	***Mr. S.K Bhattar	1

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

**(E) Vigil Mechanism Committee****(I) Constitution and Composition:-**

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

S. No	Name	Chairperson/ Members
1.	Ms Jeanette Luisa Alphonso	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	*Mr. Omparkash Verma	Member
5.	** Mr. Surendra Kumar Sharma	Member
6.	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

During the financial year 2015-2016, 1 (One) committee meetings was held on 27.01.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	1
2.	Ms Jeanette Luisa Alphonso	1
3.	Mr. Alok Kumar Gupta	1
4.	*Mr. Omparkash Verma	1
5.	** Mr. Surendra Kumar Sharma	-
6.	***Mr. S.K Bhattar	-

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

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

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

S. No	Name	Chairperson/ Members
1.	Ms Jeanette Luisa Alphonso	Chairperson
2.	Mr. Upendra Prasad	Member
3.	Mr. Alok Kumar Gupta	Member
4.	*Mr. Omparkash Verma	Member
5.	** Mr. Surendra Kumar Sharma	Member
6.	***Mr. S.K Bhattar	Member

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015

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

During the year 2015-2016, the Committee had met on 30.05.2015 and 27.01.2016. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Upendra Prasad	2
2.	Ms Jeanette Luisa Alphonso	2
3.	Mr. Alok Kumar Gupta	2
4.	*Mr. Omparkash Verma	1
5.	** Mr. Surendra Kumar Sharma	1
6.	***Mr. S.K Bhattar	-

\*appointed w.e.f. January 27<sup>th</sup>, 2016

\*\* resigned w.e.f. September 03<sup>rd</sup>, 2015

\*\*\*resigned w.e.f. April 06<sup>th</sup>, 2015



## 5. GOVERNANCE CODES

### Policies:

#### (A) Policy for determining material subsidiary

During the year ended March 31, 2016, the Company does not have any material listed/ unlisted subsidiary companies as defined in the Listing Agreement. The details of the policy on determining material unlisted subsidiary of the Company are available on the Company's website under the web link <http://www.anandprojects.com/policies.php>.

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

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

#### (C) Risk Management Policy

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

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

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

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

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

**(E) Related Party Transaction Policy**

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

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

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

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

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

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

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

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

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

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

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

**Codes:****(A) Code of Conduct**

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

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

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

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

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

**6. GENERAL BODY MEETING**

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

Meeting	Date	Venue of AGM	Time	Special Resolution(s) Passed
78 <sup>th</sup> AGM	16.09.2013	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	10.00 a.m.	Yes
79 <sup>th</sup> AGM	29.09.2014	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	10.00 a.m.	Yes
80 <sup>th</sup> AGM	28.08.2015	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	10.00 a.m.	Yes

**78<sup>th</sup> AGM**

S. No	Subject Matter of the resolutions	Type of resolution
1.	Appointment of Mr. Alok Kumar Gupta as Director of the Company	Ordinary Resolution
2.	Appointment of Mr. Narayan Jee Jha as Director of the Company	Ordinary Resolution
3.	Appointment of Mr. S.K. Bhattar as Director of the Company	Ordinary Resolution
4.	Appointment of Mr. Alok Kumar Gupta as Whole Time Director of the Company and Payment of Remuneration	Special Resolution

**79<sup>th</sup> AGM**

S. No	Subject Matter of the resolutions	Type of resolution
1.	Appointment of Mr. S. K. Bhattar as an Independent Director	Ordinary Resolution
2.	Appointment of Mr. Narayan Jee Jha as an Independent Director	Ordinary Resolution
3.	Approval for Increase in Limit of Borrowings under Section 180(1)(c) of the Companies Act, 2013	Special Resolution

**80<sup>th</sup> AGM**

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

**7. RESOLUTION PASSED THROUGH POSTAL BALLOT**

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

**8. DISCLOSURE**

- a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance with any of the legal provisions of law been made by the Company nor any penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.
- c) There are no inter-se relationships between Directors of the Company.
- d) The Company has complied with other mandatory requirements of Clause 49 of the Listing Agreement (as applicable) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

**(i) Management Discussion and Analysis**

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-2".

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

During the year under review, the Independent Directors met on March 30, 2016, inter alia, to discuss:

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

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

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

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board's performance, rendering 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.

**9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

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

**10. 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.

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

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

requirement of the Listing Regulations with Stock Exchange and other allied Statutory/regulatory requirements as applicable on the Company.

## 12. GENERAL SHAREHOLDER INFORMATION

i. AGM Date, time and venue	Monday, 29 <sup>th</sup> day of August, 2016 at 09.30 a.m. at the registered office of the Company situated at SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)
ii. Financial Calendar : 2016-2017	Adoption of Quarterly Results for Quarter ending In the month of June 2015 : On or before August 14, 2015 September 2015 : On or before November 14, 2015 December 2015 : On or before February 14, 2016 March 2016 : On or before May 30, 2016 (Audited annual results)
iii. Book closure Date	Friday, 26 <sup>th</sup> August, 2016 to Monday, 29 <sup>th</sup> August, 2016 (both days inclusive)
iv. Dividend payment date	N.A.
v. Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE)
vi. Market Price Data High/ Low during each month of the Financial Year 2014-15 (BSE)	No online trading was held in Company's shares during the financial year. The Company has already obtained ISIN from CDSL and NSDL and intimated to the concerned shareholders of the Company to demat their shareholdings.
vii. Relative performance of Anand's Share versus BSE Index	No online trading was held in Company's shares during the financial year.
viii. Registrars and Share Transfer Agents (for physical & demat shares)	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059
ix. Share transfer system	Share transfers requests are directly send to RTA and on behalf of the Company, RTA is authorised to give suitable reply after due compliances within the stipulated period of Transfer and/or Transmission as per the Act/Listing Compliances, as applicable, if the requests are complete and bonafide in all respects, as the case may be.

### x. Distribution of shareholding as at March 31, 2016

Category	No. of shareholders	% of total holders	No. of Shares	% of Capital
Up to 5000	55	51.89	13,569	1.45
5001 to 10000	11	10.38	8,350	0.89
10001 to 20000	22	20.75	29,538	3.16
20001 to 30000	4	3.77	8,352	0.89
30001 to 40000	0	0	-	-
40001 to 50000	6	5.66	26,999	2.89
50001 to 100000	3	2.83	16,794	1.80
100001 and above	5	4.72	8,30,688	88.91
<b>Total</b>	<b>106</b>	<b>100.00</b>	<b>9,34,290</b>	<b>100.00</b>

## xi. Shareholding pattern as on March 31, 2016

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	700416	0	700416	74.97%	700416	0	700416	74.97%	NIL
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	NIL
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	NIL
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
(f) Any Other....	0	0	0	0.00	0	0	0	0.00	NIL
<b>Sub-total (A)</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>NIL</b>
<b>(1):-</b>									
<b>(2) Foreign</b>	0								
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0	0
(b) Other – Individuals	0	0	0	0.00	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0	0
(e) Any Other....	0	0	0	0.00	0	0	0	0	0
<b>Sub-total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>700416</b>	<b>0</b>	<b>700416</b>	<b>74.97%</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	NIL
(b) Banks / FI	0	0	0	0.00	0	0	0	0.00	NIL
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	NIL
(d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	NIL
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
(g) FIIs	0	0	0	0.00	0	0	0	0.00	NIL
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	NIL
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									

(a) Bodies Corp.									
(i) Indian	0	66314	66314	7.10%	21828	46314	68142	7.29%	0.20%
(ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	NIL
(b) Individuals	19017	76345	95362	10.21%	30599	62935	93534	10.02%	(0.20%)
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	64872	64872	6.94%	0	64872	64872	6.94%	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (specify)									
NRIs	0	7326	7326	0.78%	0	7326	7326	0.78%	NIL
<b>Sub-total (B)(2):-</b> Total Public Shareholding									
<b>(B)=(B)(1)+(B)(2)</b>	<b>19017</b>	<b>214857</b>	<b>233874</b>	<b>25.03%</b>	<b>52427</b>	<b>181447</b>	<b>233874</b>	<b>25.03%</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	NIL
<b>Sub Total (C):-</b>	0	0	0	0.00	0	0	0	0.00	NIL
<b>Grand Total (A+B+C)</b>	<b>719433</b>	<b>214857</b>	<b>934290</b>	<b>100.00%</b>	<b>752843</b>	<b>181447</b>	<b>934290</b>	<b>100.00%</b>	<b>NIL</b>

#### 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 2015-2016.

Sd/-

**ALOK KUMAR GUPTA**  
**(WHOLE TIME DIRECTOR & CFO)**

**DIN: 06555961**

Place: Noida

Date: May 27<sup>th</sup>, 2016



**NOMINATION AND REMUNERATION POLICY****PREAMBLE**

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

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

**OBJECTIVES**

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.

#### **MATTERS**

- 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 173(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.

**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 and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Any person to be appointed as Director shall not possess the disqualifications 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 application is pending.
  - ❖ He/she has not been convicted of an offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

##### **Independent Director**

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

#### **III. INDEPENDENCE STANDARDS**

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

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

**IV. INDEPENDENCE REVIEW PROCEDURES****1. Annual Review**

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

**2. Individual Director Independence Determinations**

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

**3. Notice of Change of Independent Status**

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

**ARTICLE****REMUNERATION POLICY FOR DIRECTORS, KMP & OTHER EMPLOYEES**

(Pursuant to Section 18(4) of the Companies Act, 2013)

**NON-EXECUTIVE DIRECTORS (INDEP)**

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 (KMP) & 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 THIS 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 THE 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-"2" TO CORPORATE GOVERNANCE REPORT)

**MANAGEMENT DISCUSSIONS AND ANALYSIS 2015-2016****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 OPPORTUNITIES, STRUCTURE, DEVELOPMENTS AND INFUTURE OUTLOOK**

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

After inheriting an economy with low sentiments and adverse macroeconomic indicators, the new government has vastly improved the credibility of Indian economy over this fiscal. Inflation has declined by over 6 percentage points since late 2013, and the current account deficit has shriveled from a peak of 6.7 percent of GDP (in Q3, 2013-14) to an estimated 1.0 percent in the coming fiscal year. Foreign portfolio flows (of US\$ 38.4 billion since April 2015) have stabilized the rupee, exerting downward pressure on long-term interest rates, reflected in the yield on 10-year government securities, and contributed to the surge in equity prices (31 percent since April in rupee terms, and even more in US dollars, ranking it the highest amongst emerging markets).

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

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

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



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

#### KEY HIGHLIGHTS OF THE COMPANY'S PERFORMANCE IN FINANCIAL YEAR 2015-16

1. The total income of the Company for the year under review is Rs. 48106.04 Lakhs as compared to Rs. 20298.66 Lakhs recorded in the previous year, registering a growth of 137% drastically.
2. Net Profit after tax stood at Rs. 1865.05 Lakhs as compared to a Net Profit of Rs. 1448.79 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 2015-2016 company registered growth in revenue. Revenue at Rs. 48106.04 Lakhs recorded a growth of 137% over previous year.

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

PARTICULARS	2015-16 (In Rs.)	2014-15 (In Rs.)
Revenue from Operations	4,715,071,583	1,876,152,547
Other Income	95,532,212	153,713,929
<b>Total Revenue</b>	<b>4,810,603,795</b>	<b>2,029,866,476</b>
<b>Expenses:</b>		
Project Expenses	4,466,663,450	1,773,876,433
Employee Benefits Expense	21,675,543	20,188,789
Depreciation and Amortization Expense	403,955	619,433
Other Expenses	32,567,001	16,032,425

<b>Total Expenses</b>	<b>4,521,309,949</b>	<b>1,810,717,080</b>
<b>Profit Before Tax</b>	<b>289,293,846</b>	<b>219,149,396</b>
<b>Tax Expenses:</b>		
Current tax expense for current year	103,673,550	75,000,000
Current tax expense relating to prior years	23,107	(406,455)
Deferred Tax	(908298)	(322,759)
<b>Total Tax Expenses</b>	<b>102,788,379</b>	<b>74,270,786</b>
<b>Profit for the year</b>	<b>186,505,467</b>	<b>144,878,610</b>

#### **INTERNAL CONTROL SYSTEMS & ADEQUACY**

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

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

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

#### **HUMAN RESOURCE DEVELOPMENT**

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

#### **CAUTIONARY STATEMENT**

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

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**CEO/CFO CERTIFICATION**

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

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

For ANAND PROJECTS LIMITED

Sd/-

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

Place: Noida

Date: May 27<sup>th</sup>, 2016

## Independent Auditors' Report

To the Members of Anand Projects Limited

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### Auditor's Responsibility

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

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

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

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

includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 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, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

**Place: Noida**  
**Date: May 27, 2016**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, there is no immovable property held by the Company. Accordingly, the provisions of clause 3(i)(c) of the Order is not applicable to the Company and hence not commented upon.
- (ii) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company. Further, the Company has not granted any loan to directors or any entity in which directors are interested, to which provisions of section 185 of the Act apply and hence not commented upon.
- (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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the construction and development of infrastructural projects and facilities as defined under Schedule VI of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of the same.

- (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, 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, 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, Income tax, Custom duty, Wealth tax, Excise duty, Value added tax and Cess that have not been deposited on account of any dispute except the case mentioned below :

Name of Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax Demand	11,54,86,630/-	A.Y. 2012-13	CIT (A) Mumbai

- (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 by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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

Place: Noida  
Date: May 27, 2016

**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 under Clause (i) of Sub-section 3 of Section 143 of  
the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Anand Projects Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm registration number: 000243C

Sd/-

**C.P. Kothari**

Partner

Membership No.: 072229

Place: Noida

Date: May 27, 2016

**Anand Projects Limited**

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

**Balance Sheet as at 31st March, 2016**

	Note	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	9,342,900	9,342,900
Reserves and Surplus	3	787,337,909	599,257,772
		<u>796,680,809</u>	<u>608,600,672</u>
<b>Non-Current Liabilities</b>			
Long Term Provisions	4	3,407,552	2,424,941
<b>Current Liabilities</b>			
Trade Payables	5	410,156,218	112,758,725
Other Current Liabilities	6	6,335,334,050	4,495,555,119
Short Term Provisions	7	177,796	150,946
		<u>6,745,668,064</u>	<u>4,608,464,790</u>
<b>TOTAL</b>		<b><u>7,545,756,425</u></b>	<b><u>5,219,490,403</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	675,407	904,452
Non-current Investments	9	600,060,150	200,500
Deferred Tax Asset (net)	10	1,298,822	390,544
		<u>602,034,379</u>	<u>1,495,496</u>
<b>Current Assets</b>			
Current Investments	11	5,287,853,800	3,081,553,800
Inventories	12	7,802,922	-
Cash and Bank Balance	13	116,929,121	110,943,531
Short Term Loans and Advances	14	1,369,594,747	1,910,409,629
Other Current Assets	15	161,541,456	115,087,947
		<u>6,943,722,046</u>	<u>5,217,994,907</u>
<b>TOTAL</b>		<b><u>7,545,756,425</u></b>	<b><u>5,219,490,403</u></b>
Significant Accounting Policies	1		
Notes forming an integral part of the Financial Statements	2 to 28		

As per our Report of even date attached

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

For and on behalf of the Board

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

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

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

Place : Noida  
Date : May 27, 2016

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

**Anand Projects Limited**

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

**Statement of Profit and Loss for the year ended 31st March, 2016**

	Note	Year ended 31st March (₹)	Year ended 31st March (₹)
Revenue from Operations	16	4,715,071,583	1,876,152,547
Other Income	17	95,532,212	153,713,929
<b>Total Revenue</b>		<b>4,810,603,795</b>	<b>2,029,866,476</b>
<b>Expenses</b>			
Project Expenses	18	4,466,663,450	1,773,876,433
Employee Benefits Expense	19	21,675,543	19,804,789
Depreciation and Amortisation Expense	8	403,955	619,433
Other Expenses	20	32,567,001	16,416,425
<b>Total Expenses</b>		<b>4,521,309,949</b>	<b>1,810,717,080</b>
<b>Profit Before Tax</b>		<b>289,293,846</b>	<b>219,149,396</b>
<b>Tax Expenses:</b>			
Current tax expense for current year		102,098,880	75,000,000
Current tax expense relating to prior years		23,107	(406,455)
Deferred Tax		(908,278)	(322,759)
		<b>101,213,709</b>	<b>74,270,786</b>
<b>Profit for the year</b>		<b>188,080,137</b>	<b>144,878,610</b>
<b>Earnings per Equity Share of ₹ 10/- each:</b>			
Basic & Diluted (in ₹)	22	201.31	155.07
Significant Accounting Policies	1		
Notes forming an integral part of the Financial Statements	2 to 28		

As per our Report of even date attached

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

For and on behalf of the Board

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

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

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

Place : Noida  
Date : May 27, 2016

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

**Anand Projects Limited**

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

**Cash Flow Statement for the Year Ended March 31, 2016**

	Year ended 31st March 2016 (₹)	Year ended 31st March 2015 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	289,293,846	219,149,396
<i>Adjusted for:</i>		
Depreciation and Amortisation	403,955	619,433
Interest Income	(95,525,497)	(153,699,929)
Loss on Sale of Investment	70,350	-
<b>Operating Profit Before Working Capital Changes</b>	<b>194,242,654</b>	<b>66,068,900</b>
<i>Adjusted for:</i>		
Increase/ (decrease) in Trade Payables	297,397,493	54,252,289
Decrease / (increase) in Inventories	(7,802,922)	-
Decrease / (increase) in Short Term Loans and Advances	401,667,982	(805,274,838)
Increase / (decrease) in Other Current Liabilities	1,839,778,931	2,271,269,414
Increase / (decrease) in Short-Term Provisions	26,850	150,946
Increase / (decrease) in Long-Term Provisions	982,611	1,056,697
	<u>2,532,050,945</u>	<u>1,521,454,508</u>
<b>Cash Generated From Operations</b>	<b>2,726,293,599</b>	<b>1,587,523,408</b>
Direct Taxes Paid (Net of Refunds)	(231,715,193)	(116,872,648)
<b>Net Cash Flow from/ (Used In) Operating Activities</b>	<b><u>2,494,578,406</u></b>	<b><u>1,470,650,760</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	49,071,988	542,070,802
Repayment of Loan received	268,740,106	1,172,421,953
Sale/(Purchase) of Investments in Debentures (current)	(2,206,300,000)	(3,081,553,800)
Sale/(Purchase) of Investments in Debentures (Long term)	(600,000,000)	-
Sale/(Purchase) of Investments in shares	70,000	-
Sale/(Purchase) of Fixed Assets	(174,910)	(273,105)
Fixed deposits with more than 3 months maturity	(55,959)	(50,103)
<b>Net cash flow from / (used In) Investing activities</b>	<b><u>(2,488,648,775)</u></b>	<b><u>(1,367,384,253)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from / (used in) financing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Increase / (decrease) in Cash and cash equivalents</b>	<b><u>5,929,631</u></b>	<b><u>103,266,507</u></b>
<b>D. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents (Opening Balance)	110,302,858	7,036,351
<b>Cash and cash equivalents (Closing Balance) (Refer note 13)</b>	<b>116,232,489</b>	<b>110,302,858</b>

**Notes:**

Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements."

As per our Report of even date.

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

For and on behalf of the Board

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

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

Sd/-  
(Jeanette Luisa Alphonso)  
Director  
CIN - 07145918

Place : Noida  
Date : May 27, 2016

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

## Anand Projects Limited

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

### Notes to Financial Statements for the year ended 31st March 2016

#### Corporate Information

Anand Projects Limited ('the Company') is a public limited Company domiciled 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.

#### 1 Significant Accounting Policies.

##### i) Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the

##### ii) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to

##### iii) Revenue Recognition:

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

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

##### iv) Fixed Assets &

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Depreciation on tangible fixed assets has been provided based on the useful life prescribed in Schedule II of the Companies Act, 2013 in the manner stated therein.

##### v) Investment:

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline,

##### vi) Income tax and Deferred

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually

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**Notes to Financial Statements for the year ended 31st March 2016**

- vii) **Inventories:**  
Inventories are valued at cost or net realisable value whichever is lower. Cost is determined on weighted average basis.
- viii) **Impairment of Assets:**  
The carrying amount of assets are reviewed at each balance sheet date, if there is 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 for the year in which an asset is identified as impaired.
- ix) **Borrowing Cost:**  
Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing cost are charged to statement
- x) **Retirement Benefits:**  
Post employment and other long term employee benefits comprise of gratuity and compensated absences. The gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the projected unit method. The liability of compensated absences is provided on the
- xi) **Leases:**  
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over
- xii) **Provisions, Contingent Liabilities and Contingent Assets:**  
Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial
- xiii) **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
- xiv) **Cash and Cash Equivalents:**  
Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**Anand Projects Limited**

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**Notes to Financial Statements for the year ended 31st March 2016**

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
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**2. SHARE CAPITAL****(i) Authorised, issued, Subscribed and Paid up Share Capital:****Authorised Share Capital**

2,00,00,000 (Previous Year : 2,00,00,000) Equity Shares of ₹ 10/- each	200,000,000	200,000,000
5,00,000 (Previous Year : 5,00,000) Preference Shares of ₹ 100/- each	<u>50,000,000</u>	<u>50,000,000</u>
	<u>250,000,000</u>	<u>250,000,000</u>

**Issued, Subscribed and Paid up**

9,34,290 (Previous Year : 9,34,290) Equity Shares of ₹ 10/- each	<u>9,342,900</u>	<u>9,342,900</u>
--	------------------	------------------

(ii) There is no change in the share capital during the current and preceding year.

**(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:**

Name of the shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Equity shares	Shareholding %	Number of Equity shares	Shareholding %
Hemant Panpalia	700,416	74.97	700,416	74.97

(v) 8,82,385 Equity Shares of ₹ 10 each were allotted during the year ended March 31, 2012 as fully paid bonus shares by capitalization of capital redemption reserve and general reserves of the Company.

**3. RESERVES AND SURPLUS**

General Reserve	886,245	886,245
Surplus in the statement of profit and loss		
Balance as per last financial statements	598,371,527	453,506,141
Profit/Loss for the year	188,080,137	144,878,610
Adjustment relating to fixed assets	-	(13,224)
Net surplus in the statement of profit and loss	<u>786,451,664</u>	<u>598,371,527</u>
<b>Total Reserves and Surplus</b>	<u><b>787,337,909</b></u>	<u><b>599,257,772</b></u>

**4. LONG TERM PROVISIONS****Provision for employee benefits**

Provision for gratuity (refer note 25)	1,430,461	1,079,740
Provision for leave benefits	1,977,091	1,345,201
	<u>3,407,552</u>	<u>2,424,941</u>

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended 31st March 2016**

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
<b>5. TRADE PAYABLES</b>		
Micro, small and medium enterprises (refer note below)	-	-
Due to others	410,156,218	112,758,725
	<u>410,156,218</u>	<u>112,758,725</u>
<p>Note: Based on information available with Company, there are no supplier registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2016 and March 31, 2015 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.</p>		
<b>6. OTHER CURRENT LIABILITIES</b>		
Advances from customers	6,327,520,837	4,430,798,762
Trade deposits	-	50,500,000
Statutory liabilities	6,717,881	13,123,993
Other payables	1,095,332	1,132,364
	<u>6,335,334,050</u>	<u>4,495,555,119</u>
<b>7. SHORT TERM PROVISIONS</b>		
Provision for employee benefits		
Provision for gratuity (refer note 25)	60,383	41,150
Provision for leave benefits	117,413	109,796
	<u>177,796</u>	<u>150,946</u>

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended 31st March 2016****8. FIXED ASSETS**

Description	Gross Block				Depreciation				Amount in <input type="checkbox"/> Net Block		
	As at 01.04.2015	Additions	Deduction / Adjustments	As at 31.03.2016	As at 01.04.2015	Adj to reserves	For the year	Deduction / Adjustments	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
			ts					ts			
<b>Tangible Assets</b>											
Computers	1,279,234	168,210	-	1,447,444	949,166	-	251,147	-	1,200,313	247,131	330,068
Plant and Machinery	505,050	-	-	505,050	230,202	-	52,223	-	282,425	222,625	274,848
Furniture & Fixtures	527,493	6,700	-	534,193	292,409	-	66,397	-	358,806	175,387	235,084
Office equipment	153,080	-	-	153,080	88,628	-	34,188	-	122,816	30,264	64,452
<b>Total</b>	<b>2,464,857</b>	<b>174,910</b>	<b>-</b>	<b>2,639,767</b>	<b>1,560,405</b>	<b>-</b>	<b>403,955</b>	<b>-</b>	<b>1,964,360</b>	<b>675,407</b>	<b>904,452</b>
Previous Year	#####	273,105	472,000	2,464,857	#####	20,033	619,433	472,000	1,560,405	904,452	

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**Notes to Financial Statements for the year ended 31st March 2016**

	As at 31st March, (-)	As at 31st March, (□)
<b>9. NON-CURRENT INVESTMENTS</b>		
<b>(At cost unless stated otherwise)</b>		
<b>Other Investments</b>		
<b>In equity shares of company</b>		
<u>Unquoted, fully paid up</u>		
3,000 (Previous Year : 10,000) equity shares of ₹ 10/- each in Ojas Industries	60,150	200,500
<b>In Debentures</b>		
<u>Unquoted, Zero Percent Optionally Convertible</u>		
<u>Debentures of</u>		
Bajaj International Realty Private	500,000,000	-
<u>Unquoted, Zero Percent Compulsory Convertible</u>		
<u>Debentures of</u>		
Abhitech Developers Pvt Ltd	100,000,000	-
	<u>600,060,150</u>	<u>200,500</u>
Aggregated value of unquoted investments	600,060,150	200,500
<b>10. DEFERRED TAX ASSETS</b>		
<b>Deferred tax assets/(liabilities)</b>		
Related to fixed assets	58,005	31,373
Related to Provision for employees benefits	1,240,817	359,171
<b>Net Deferred tax assets / (liabilities)</b>	<u>1,298,822</u>	<u>390,544</u>
<b>11. CURRENT INVESTMENTS</b>		
<b>In Debentures</b>		
<u>Unquoted, Zero Percent Optionally Convertible</u>		
<u>Debentures of</u>		
Lambodar Projects Private Limited	5,287,853,800	3,081,553,800
	<u>5,287,853,800</u>	<u>3,081,553,800</u>
<b>12. INVENTORIES</b>		
<b>(At cost and net realisable value whichever is lower, unless otherwise stated as certified and valued by the</b>		
Construction material	7,802,922	-
	<u>7,802,922</u>	<u>-</u>
<b>13. CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	35,108	71,181
Balances with banks in current account	7,497,381	70,231,677
Fixed deposits with original maturity of less than 3 months	108,700,000	40,000,000
	<u>116,232,489</u>	<u>110,302,858</u>
<b>Other bank balances</b>		
Fixed deposits maturing within 12 months from the reporting date*	696,632	640,673
	<u>116,929,121</u>	<u>110,943,531</u>
*Earmarked for specific purpose		

**Anand Projects Limited**

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**Notes to Financial Statements for the year ended 31st March 2016**

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
<b>14. SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good:</b>		
Loans and advances to employees	168,500	72,100
Loans to others	679,628,701	948,465,207
Security deposits	3,183,771	3,183,771
Balance with Government Authorities	414,626,320	176,595,806
Advance to suppliers	105,225,255	744,933,164
Prepaid expenses	80,778	71,365
Advance Income tax (Net of provision for tax)*	166,681,422	37,088,216
	<u>1,369,594,747</u>	<u>1,910,409,629</u>
* Includes ₹ 9,00,00,000 (previous year Nil) paid under protest to income tax authorities.		
<b>15. OTHER CURRENT ASSETS</b>		
Interest accrued on fixed deposits	38,503	80,437
Interest accrued on loans	161,502,953	115,007,510
	<u>161,541,456</u>	<u>115,087,947</u>

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**Notes to Financial Statements for the year ended 31st March 2016**

	Year ended 31st March, 2016 (₹)	Year ended 31st March, 2015 (₹)
<b>16. REVENUE FROM OPERATIONS</b>		
<b>Project Revenue</b>		
- Supplies	1,030,555,288	490,661,185
- Services	3,684,516,295	1,385,491,362
	<u>4,715,071,583</u>	<u>1,876,152,547</u>
<b>17. OTHER INCOME</b>		
<b>Interest Income</b>		
Interest on fixed deposit with banks	9,141,098	1,918,254
Interest on loans and advances	86,384,399	151,781,675
	<u>95,525,497</u>	<u>153,699,929</u>
Other miscellaneous income	6,715	14,000
	<u>95,532,212</u>	<u>153,713,929</u>
<b>18. PROJECT EXPENSES</b>		
Project Expenses	4,466,663,450	1,773,876,433
	<u>4,466,663,450</u>	<u>1,773,876,433</u>
<b>19. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	21,568,337	19,708,439
Staff welfare expenses	107,206	96,350
	<u>21,675,543</u>	<u>19,804,789</u>
<b>20. OTHER EXPENSES</b>		
Rates and taxes	1,258	430
Rent (refer note 26)	8,170,149	7,701,256
Insurance	466,862	489,833
Payments to auditors (Refer note 20.1)	687,000	674,160
Prior period items	24,006	-
Loss on sale of investments	70,350	-
Miscellaneous expenses	14,047,376	7,550,746
CSR expenses (Refer note 20.2)	9,100,000	-
	<u>32,567,001</u>	<u>16,416,425</u>
<b>20.1 Payment to Auditors as:</b>		
Statutory audit fees	572,500	561,800
Tax audit fees	114,500	112,360
	<u>687,000</u>	<u>674,160</u>

**20.2** As per Section 135 of the Companies Act, 2013 read with Schedule VII, the Company was required to spend gross amount of ₹ 90,48,457 (₹ 44,63,317 for current financial year and ₹ 45,85,140 for previous financial year). The Company has spent ₹ 91,00,000 in current year through contribution to trust who intend to spend on activities as specified in Schedule VII of the Companies Act, 2013

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**Notes to Financial Statements for the year ended 31st March 2016**

	31st March, 2016 (₹)	31st March, 2015 (₹)
<b>21. Contingent Liabilities And Commitments</b>		
<b>(i) Contingent liabilities</b>		
(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 Commissioner	205,486,630	205,486,630
(b) Claims against the Company not acknowledged as debts	-	6,133,964
<b>(ii) Commitments</b>		
Estimated value of Contracts remaining to be executed on capital account and not provided for (net of advances):	Nil	Nil
<b>22. Earning Per Share</b>		
(i) Net profit/(loss) after tax as per statement of profit and loss	188,080,137	144,878,610
(ii) Weighted average number of equity shares outstanding	934,290	934,290
(iii) Basic earning per share	201.31	155.07
(iv) Diluted earning per share	201.31	155.07
(v) Face value per share	10	10
<b>23. The disclosures required under Accounting Standard 18 'Related Party Disclosures' is stated herein below:</b>		
<b>A. Related parties and relationship :</b>		
<b>S. No.</b>	<b>Name of the related party</b>	<b>Relationship</b>
(i)	Ojas Industries Private Limited	Associate (till 30th March 2016)
(ii)	Mr. Hemant Tarachand Panpalia	individual shareholder having control
(iii)	Mr. Alok Kumar Gupta	Key Management Personnel (KMP) - Whole Time Director
(iv)	Mr. Surendra Kumar Sharma	Key Management Personnel (KMP) - Company Secretary
<b>B. Transactions during the year with related parties :</b>		
		year ended 31st March, 2016 (₹)
		year ended 31st March, 2015 (₹)
	Remuneration paid to person referred in item (iii) and (iv) above	4,732,861
		3,910,116
<b>24. The disclosures required under Accounting Standard 7 'Construction Contracts' is stated herein below:</b>		
		year ended 31st March, 2016 (₹)
		year ended 31st March, 2015 (₹)
(i)	Contract revenue recognised during the year	4,715,071,583
(ii)	Aggregate of contract costs incurred and recognised profits	1,876,152,547
(iii)	Advances received for contracts in progress	4,715,071,583
(iv)	Retention money for contracts in progress	1,876,152,547
(v)	Gross amount due from customers for contract work (asset)	6,327,520,837
(vi)	Gross amount due to customers for contract work (liability)	4,430,798,762
		Nil
		Nil
		Nil

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**Notes to Financial Statements for the year ended 31st March 2016****25. Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee Benefits"****Defined Contribution Plan**

There is no contribution plan in the Company

**Defined Benefit Plan**

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out amount recognized in the Company's financial statements:

	<b>Gratuity (Unfunded)</b>	
	<b>Year ended 31st March 2016 (₹)</b>	<b>Year ended 31st March 2015 (₹)</b>
<b>I. Reconciliation of opening and closing balances of obligation</b>		
Present value of obligation as at the beginning of the period	1,120,890	284,804
Add: Interest cost	104,756	56,228
Add: Current service cost	248,393	198,090
Add: Actuarial (gain)/ loss on obligations	73,049	581,768
Less: Benefit paid	(56,244)	-
Present Value of obligation as at the end of the period	<u>1,490,844</u>	<u>1,120,890</u>
<b>II. Changes in the Fair value of Plan Assets</b>		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustments	-	-
Expected Return on plan assets	-	-
Contributions	56,244	-
Benefits paid	(56,244)	-
Actuarial gain /( loss) on plan assets	-	-
Fair value of plan assets at the end of the period	<u>-</u>	<u>-</u>
<b>III. Amount to be recognized in balance sheet</b>		
Present value of obligation as at the end of the period	1,490,844	1,120,890
Fair value of plan assets as at the end of the period	-	-
Net liability recognized in balance sheet (Refer note 4 and 7)	<u>1,490,844</u>	<u>1,120,890</u>
<b>IV. Expense Recognized in the Statement of Profit and Loss</b>		
Current service cost	248,393	198,090
Add: Interest cost	104,756	56,228
Net actuarial (gain)/ loss recognized in the period	73,049	581,768
Expenses recognized in the statement of profit and loss (Refer note 19)	<u>426,198</u>	<u>836,086</u>
<b>V. Assumptions:</b>		
Discount rate	8.00%	8.25%
Rate of increase in compensation levels	6.00%	5.00%
Withdrawal rate	1% to 8 %	1% to 8 %
Mortality table	Indian Assured Lives Mortality (2006-2008) ult.	Indian Assured Lives Mortality (2006-2008) ult.

**Note:**

- 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.
- The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

<b>VI. Experience adjustment</b>	<b>31st March 2016</b>	<b>31st March 2015</b>	<b>31st March 2014</b>	<b>31st March 2013</b>	<b>31st March 2012</b>
Defined benefit obligation	#####	#####	284,804	115,909	21,929
Plan assets	-	-	-	-	-
Surplus / (deficit)	#####	#####	284,804	115,909	21,929
Experience adjustments on plan liability	117,002	29,491	(8,792)	-	-
Experience adjustments on plan asset	-	-	-	-	-



**Anand Projects Limited**

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**Notes to Financial Statements for the year ended 31st March 2016**

26. Disclosure as required by Accounting Standard 19. "Leases", are as below:

- (i) The Company has taken various commercial space under cancellable operating leases. These lease agreements are for 11 month period and normally renewed on expiry of lease term. There are no exceptional/restrictive covenants in the lease agreements.
- (ii) Lease rent debited to statement of profit and loss is ₹ 81,70,149 (Previous Year: ₹ 77,01,256).

**27. 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 Accounting Standard (AS) 17 "Segment Reporting" as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 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.

28. Previous years' figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.

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

**For and on behalf of the Board**

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

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

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

Place : Noida  
Date : May 27, 2016

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

## Anand Projects Limited

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

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

**E-mail address: anandprojectsLtd@hotmail.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 / Proxyholder (In BLOCK LETTERS) .....

I hereby accord my present at the 81<sup>st</sup> Annual General Meeting of the Company held on Monday, August 29<sup>th</sup>, 2016, at 9:30 a.m., at Registered Office situated at SF-001 & 035, 02<sup>nd</sup> Floor, Ansal Fortune Arcade, Sector-18, Noida-201 301 (U.P.)

Signature of the shareholder / proxy .....

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

Notes:

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

**Form No. MGT-11**  
**Proxy form**

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

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

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

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

- Name of the member(s): \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her
- Name of the member(s): \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her
- 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 81<sup>st</sup> Annual General Meeting of the company, to be held on the 29<sup>th</sup> day of August, 2016 at 9.30 a.m. at the registered office of the Company situated at SF001 & 035, Second Floor, Ansal Fortune Arcade, Noida-201301 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

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

S.No.	Particulars
<b>ORDINARY BUSINESS</b>	
1.	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Alok Kumar Gupta (DIN: 06555961), who retires by rotation and being eligible, offers himself for reappointment.
3.	To ratify the appointment of M/s R.S Dani & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.
<b>SPECIAL BUSINESS</b>	
4.	Appointment of Mr. Omparkash Verma as an Independent Director.
5.	Confirmation of re-appointment of Mr. Alok Kumar Gupta as a Whole Time Director.

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

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

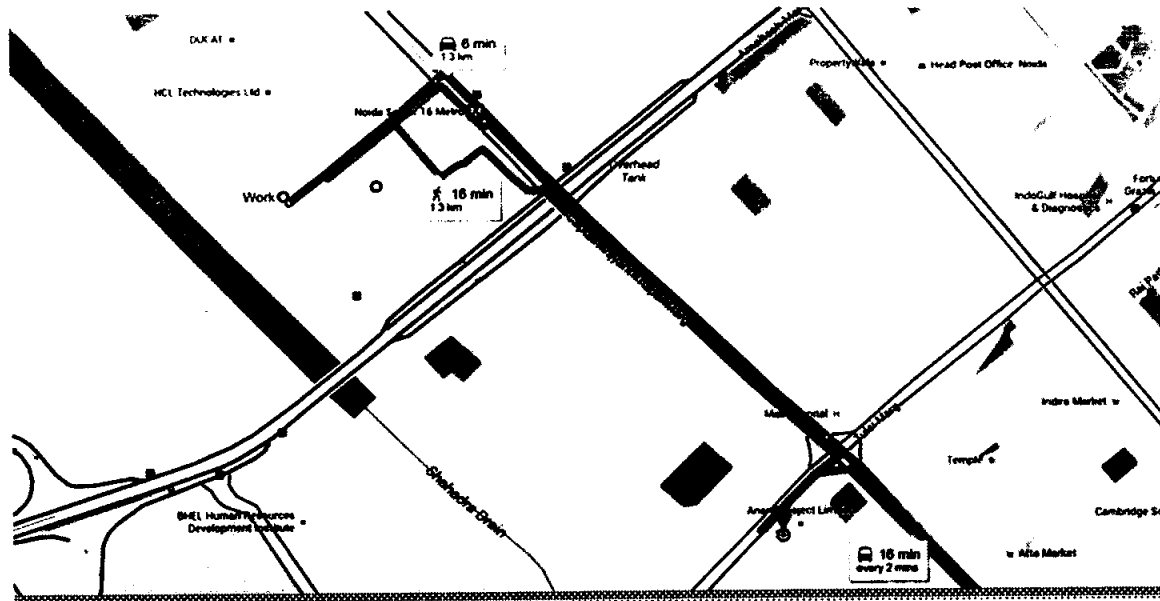
\_\_\_\_\_  
 Signature of Proxy

Affix Re. 1  
 Revenue  
 Stamp

**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 81st ANNUAL GENERAL MEETING VENUE

Venue : SF001 & 035, 2nd Floor, Ansal Fortune Arcade, Sector-18, Noida-201301 (U.P.)



Near By : Noida Sector-16 Metro Station

If undelivered, please return to :  
**ANAND PROJECTS LIMITED**  
SF 001 & 035, Second Floor,  
Ansal Fortune Arcade,  
Sector-18, Noida - 201301 (U.P.)