ANAND PROJECTS LIMITED

87th Annual Report

2021-2022

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ANAND PROJECTS LIMITED
CIN: L40109UP1936PLC048200

Board of Directors	Mr. Rajesh Kumar Sharma (DIN: 09388677) *(Whole Time Director & CFO)* Mr. Manish Sharma (DIN: 09375119) *(Independent & Non-Executive Director)* Mrs. Neha Sharma (DIN: 07582949) *(Non-Independent & Non-Executive Women Director)* Mr. Omparkash Verma (DIN: 07411027) *(Independent & Non-Executive Director)* Mr. Surendra Kumar Sharma *(Company Secretary & Compliance Officer)*
Statutory Auditors	M/s. Chopra Vimal & Co. Chartered Accountants
Registered Office	House No. 304, Ajadpura, Lalitpur-284403 (U.P) Tel. No.: +91 9891067472 E-mail address: companysecretary@anandprojects.com Website: www.anandprojects.com
Noida Office Noida 201 301(U.P.)	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Tel: +91 120 2511389, Fax: +91 120 2511389 E-mail address: companysecretary@anandprojects.com Website: www.anandprojects.com
Bankers	HDFC Bank Limited & Punjab National Bank
Registrar & Transfer Agents	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059.

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 87th Annual General Meeting of the members of Anand Projects Limited will be held at the Registered Office of the Company situated at House No. 304, Azadpura, Lalitpur-284403 (U.P) on Thursday, September 15th, 2022 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh Kumar Sharma (DIN: 09388677), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Manish Sharma (DIN: 09375119) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company, Mr. Manish Sharma (DIN: 09375119), who was appointed as an Additional Director of the Company with effect from December 23, 2021, by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 118 of the Articles of Association of the Company and who is eligible for appointment and which has been recommended by the Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company;

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the appointment of Mr. Manish Sharma (DIN: 09375119), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from December 23, 2021 up to December 22, 2026 (both days inclusive), be and is hereby approved."

4. Appointment of Mrs. Neha Sharma (DIN: 07582949) as a Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company, Mrs. Neha Sharma (DIN: 07582949), who was appointed as an Additional Director of the Company with effect from December 23, 2021, by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 118 of the Articles of Association of the Company and who is eligible for appointment and which has been recommended by the Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company and that she shall be liable to retire by rotation;

5. Approval of appointment of Statutory Auditors of the Company in Casual Vacancy

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

"RESOLVED THAT pursuant to provisions of Section 139(8) and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or reenactment thereof), and pursuant to recommendation by the Board of Directors, M/s. Chopra Vimal & Co., Chartered Accountants, (FRN No: 06456C), be and is hereby appointed as Statutory Auditors of the Company for the financial year 2022-2023 to fill the casual vacancy caused to the resignation of M/s. R.S Dani & Co., Chartered Accountants, (FRN No. 000243C)."

"RESOLVED FURTHER THAT M/s. Chopra Vimal & Co., Chartered Accountants, (FRN No: 06456C), shall hold office of auditors from the conclusion of this annual general meeting till the conclusion of next Annual General Meeting of the Company to be held in the year 2023 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors."

"RESOLVED FURTHER THAT any one of Director or the Company Secretary, be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file e-Form ADT-1 for appointment of M/s. Chopra Vimal & Co., Chartered Accountants, (FRN No: 06456C) with the Registrar of Companies."

6. To approve existing as well as proposed material related party transactions with its Associates Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s),

consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course**: (a)** purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet its business objectives/ requirements; **(b)** transfer of any resources, services or obligations to meet its business objectives/ requirements ("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day shall not exceed Rs. 1500.00 crores from 87th Annual General Meeting (AGM) of the Company till the 88th AGM of the Company, for a period not exceeding fifteen months".

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve existing as well as proposed material related party transactions with Shailputri Enterprises Private Limited and/or its promoters, promoter group Companies, person acting in concern, holding, subsidiaries & associates companies (if any)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or

series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course**: (a)** reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources; **(b)** purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet its business objectives/ requirements; **(c)** transfer of any resources, services or obligations to meet its business objectives/ requirements ("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/ transactions/ contracts remaining outstanding at the end of any day shall not exceed Rs. 10.00 crores from 87th Annual General Meeting (AGM) of the Company till the 88th AGM of the Company, for a period not exceeding fifteen months".

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

NOTES:-

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

2. Explanatory Statement setting out all material facts relating to special business contained in item No. 3 to 7 as required under Section 102 of the Companies Act, 2013 is annexed hereto.

3. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Notice of AGM alongwith Annual Report FY 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report FY 2021-2022 has been uploaded on the website of the Company at www.anandprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

4. Members are also requested to register/update their email addresses, contacts details and other information(s) as per KYC norms, with the depository participant (in case of shares held in

dematerialized form) or with Company / Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

5. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the RTA/Depositories.

6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf and the 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.

7. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend on their behalf at the Meeting.

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

9. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, September 12th, 2022 to Thursday, September 15th, 2022 (both days inclusive).

10. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

11. 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).

12. 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.

13. 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

14. 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.

15. In terms of Regulation 40(1) of SEBI Listing Regulation, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 01st, 2019 except in case of request received for transmission or transposition of securities. Member holding shares in physical forms are requested to consider converting their holdings to dematerialized form at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

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

17. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

18. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

(i) The voting period begins on Monday, September 12th, 2022 at 9.00 a.m. IST and ends on Wednesday, September 14th, 2022 at 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 September 05th, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL**	(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. (3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. (2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evoting.com .

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	❖ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ❖ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@anandprojects.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

1. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@anandprojects.com / sandeeps@adroit.com.

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Place: Noida
Dated: August 10th, 2022

By Order of the Board of Directors
For Anand Projects Limited

Sd/-
Surendra Kumar Sharma
(Company Secretary)
M.No. F5737

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED UNDER ITEM NOS. 3 TO 7 OF THE ACCOMPANYING NOTICE

Item No. 3

Based upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') appointed Mr. Manish Sharma (DIN: 09375119), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from December 23, 2021 to December 22, 2026 (both days inclusive), subject to approval of the Members.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Article 118 of the Articles of Association of the Company, Mr. Manish Sharma (DIN: 09375119) shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director.

The Company has received a declaration from Mr. Manish Sharma (DIN: 09375119) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Manish Sharma (DIN: 09375119) confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Manish Sharma (DIN: 09375119) has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Mr. Manish Sharma (DIN: 09375119) has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Manish Sharma (DIN: 09375119) is a person of integrity and fulfills the criteria specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. Having regard to his qualification, vast experience, skill set and knowledge, the Board considers that Mr. Manish's association would be of immense benefit and interest to the Company and it is desirable to avail his services as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Mr. Manish Sharma (DIN: 09375119) as Independent Director is being placed for approval of the Members of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company. Mr. Manish Sharma (DIN: 09375119) is not related to any other Director or Key Managerial Personnel of the Company.

Except Mr. Manish Sharma (DIN: 09375119) and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned and interested, in the Resolution set out at the Item No. 3 of the accompanying Notice.

Item No. 4

Based upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') appointed Mrs. Neha Sharma (DIN: 07582949), as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from December 23, 2021 to December 22, 2026 (both days inclusive), subject to approval of the Members.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Article 118 of the Articles of Association of the Company, Mrs. Neha Sharma (DIN: 07582949) shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director.

Mrs. Neha Sharma (DIN: 07582949) has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, Mrs. Neha Sharma (DIN: 07582949) expressed her unwillingness to continue as Independent Director in the Board of Directors of the Company and relinquish her office of Independent Director and consented to continue as Non-Executive Non-Independent Director upon the Board of Directors of the Company.

The Board of Directors are of the opinion that the continuation of Mrs. Neha Sharma (DIN: 07582949) as Director would be in the best interest of the Company. As the said appointment has been recommended by Nomination and Remuneration Committee of the Company, therefore requirement of deposit of amount u/s 160 of the Companies Act, 2013 shall not apply in the case of said appointment.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company. Mrs. Neha Sharma (DIN: 07582949) is not related to any other Director or Key Managerial Personnel except Mr. Surendra Kumar Sharma, Company Secretary of the Company.

Except Mrs. Neha Sharma (DIN: 07582949) and Mr. Surendra Kumar Sharma, Company Secretary of the Company, none of the other Directors or KMP of the Company and their respective relatives are, in any way, concerned and interested, in the Resolution set out at the Item No. 4 of the accompanying Notice.

Item No. 5

M/s. R.S. Dani & Co., Chartered Accountants (Firm Registration No. 000243C), were appointed as Statutory Auditors of the Company pursuant to resolution passed by members of the Company in the Annual General Meeting held on July 18, 2019 to hold office of Statutory Auditor for a period of 5 years. As informed by M/s R.S Dani & Co vide their letter dated June 14th, 2022, due to various internal reasons, they were not able to renew the Peer Review certificate till date. Accordingly they have tendered their resignation from the position of Statutory Auditors vide their letter dated June 14th, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013. Further pursuant to the provisions of Section 139(8) of the Companies Act any casual vacancy in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days and such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and they shall hold the office till the conclusion of the next annual general meeting. As per the recommendations of audit committee, the Board of Directors in their meeting held on June 15th, 2022 proposed to appoint M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R.S. Dani & Co., Chartered Accountants, (Firm Registration No. 000243C) till the conclusion of the next annual general meeting. M/s. Chopra Vimal

& Co., Chartered Accountants (Firm Registration No. 06456C), have conveyed their consent to be appointed as Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members would be within the limits prescribed under the Companies Act, 2013. Accordingly, the Board recommends the resolution set out at item number 5 of the Notice for appointment of Statutory Auditors to fill casual vacancy i.e. to appoint M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), as Statutory Auditor, as an Ordinary Resolution for consideration and approval by members of the Company.

Disclosures as per Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

(a) It is proposed that an amount of same as previous auditor fees plus tax as applicable and reimbursement of out-of-pocket expenses be paid to M/s. Chopra Vimal & Co. for audit of accounts of the Company for the financial year ending March 31, 2023. The Company had paid statutory audit fees of Rs. 6,00,000 (Six Lakh Only) to the outgoing Statutory Auditors i.e. M/s. R.S. Dani & Co. for the financial year 2021-22. In the opinion of the Audit Committee and the Board of Directors of the Company, the fees payable to M/s Chopra Vimal & Co., Chartered Accountants, is based on the fee proposal received at the time of selection of the Statutory Auditors by the Audit Committee.

(b) M/s Chopra Vimal & Co., Accountants is in Practice since 1989, which has been providing its expertise in the field of Auditing and Taxation to all sectors of trade & industry and bear renowned names in professional circle also. M/s Chopra Vimal & Co., has rich experience in Taxation matters, MIS & Internal Audits, Statutory Audits & Tax Audits, Indian & International Accounting Standards.

None of the Directors, Key Managerial Persons or their relatives, in any way concerned or interested in the said resolution.

Item No 6 & 7

As per the provisions of Section 188 of the Act, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the SEBI Listing Regulations.

SEBI has notified SEBI (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulation, 2021, effective from April 1, 2022. Pursuant to the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company and/ or its associates may enter into various transactions viz. inter-corporate deposits / allocation and reimbursement of common expenses paid or received/ availing or rendering of services/ leave and license/ purchase or redemption of structured product, etc. from time to time, as and when required. The said transactions are in ordinary course of business and at arms' length and approved by the Audit Committee as well as by Board of the Directors of the Company.

The Company vide Extra-ordinary General Meeting notice dated March 30, 2022, sought approval of the Shareholders for entering into related party transactions for the Company/its subsidiaries on one hand and a related party of the listed entity on the other hand for financial year 2022-23. The said transactions were approved by the Shareholders and passed with requisite majority on April 28th, 2022.

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated April 08, 2022 has issued clarification on the period of validity of the omnibus approval where the transactions are material and shareholders' approval is also required. The said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in General meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In view of the aforesaid clarification issued by SEBI, approval of the shareholders is sought for the material related party transactions to be entered between the Company and/or its subsidiaries on one side and related party of the Company on the other side, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations from 87th AGM till 88th AGM of the Company, for a period not exceeding fifteen months. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its subsidiaries and have been approved by the Audit committee as well as by the Board of Directors at their respective meetings.

In view of the above, the approval of the members of the Company under section 188 of the Act is being sought by way of an Ordinary Resolution as set out at item no. 6&7 of the notice.

S.No	**Name of Related Party**	**Relationship**	**Estimated Value of Transaction (in Crores)**	**Nature, Material Terms/ Particulars of the contract or arrangement**
1.	Ojas Industries Private Limited	Associates Company	550.00	Creation of security to the third party ("Bajaj Hindusthan Sugars Limited" or "BHSL") to secure loan (including outstanding interest if any) for not exceeding Rs. 550.00 crores obtained by Ojas in the ordinary course of business, from BHSL
2.	Ojas Industries Private Limited	Associates Company	950.00	Transaction involving a transfer of resources, services or obligations
3.	Shailputri Enterprises Private Limited	Related Party as per Accounting Standards and Listing Regulations	10.00	Transaction involving a transfer of resources, services or obligations

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Ojas are as follows:-

S.No.	**Particulars**	**Remarks**
1.	Name of the Related Party	As per table above
2.	Name of the Director or KMP who is related	Mr. Rajesh Kumar Sharma Mr. Manish Sharma
3.	Nature of Relationship	As per table above

4.	Nature, material terms, monetary value and particulars of the contract or arrangement	As per table above
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

Mr. Rajesh Kumar Sharma (Whole Time Director & CFO) and Mr. Manish Sharma (Additional Director) of the Company or their respective relatives is concerned or interested to the extent of their Directorship, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

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

Place: Noida
Dated: August 10th, 2022

By Order of the Board of Directors
For Anand Projects Limited

Sd/-
Surendra Kumar Sharma
(Company Secretary)
M.No. F5737

BOARD'S REPORT

To,
The Members
ANAND PROJECTS LIMITED

The Board of Directors have pleasure in presenting their 87th Annual Report together with Audited Statement of Accounts for the year ended March 31st, 2022.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	Current Year 2021-22 (₹ in lakh)	Previous Year 2020-21 (₹ in lakh)	Current Year 2021-22 (₹ in lakh)	Previous Year 2020-21 (₹ in lakh)
Total Income	**526.49**	**1319.69**	**526.49**	**1319.69**
Total Expenses	**6540.57**	**1009.55**	**6539.58**	**1009.55**
Profit before tax and share of profit/ (loss) of associate	**(6014.08)**	**310.14**	**(6013.09)**	**310.14**
Share of profit/ (loss) of	**-**	**-**	**-**	**(0.99)**
Profit/ (loss) before tax	**(6014,08)**	**310.14**	**(6013.09)**	**309.15**
Tax Expenses:				
For the current year	-	88.21	-	88.21
For the prior years	0.05		0.05	-
Deferred Tax	7.59	(1.89)	7.59	(1.89)
Total Tax Expenses	**7.64**	**86.32**	**7.64**	**86.32**
Profit/ (loss) after Tax	**(6021.72)**	**223.82**	**(6020.73)**	**222.83**
Other Comprehensive income for the year, net of tax	**1.68**	**0.59**	**1.68**	**0.59**
Total Comprehensive Income	**(6020.04)**	**224.41**	**(6019.05)**	**223.42**
Balance brought forward	9447.49	9223.08	9446.50	9223.08
Appropriations				
Transfer to General				
Balance carried to Balance Sheet	**3427.45**	**9447.49**	**3427.45**	**9446.50**

FINANCIAL PERFORMANCE

The total income of the company for the year under review is ₹526.49 Lakhs as compared to ₹1319.69 Lakhs recorded in the previous year. Net loss after tax stood at ₹ 6021.72 Lakhs as compared to net profit after tax of ₹223.83 lakhs in the previous year.

CoVID-19

In the wake of the novel Coronavirus (COVID-19) outbreak across the globe, Indian Central Government, State Governments and Municipal Authorities have issued various advisory directives and the Company has been taking various precautionary measures to ensure safety and health of all our employees. In view of the lock-down in many of the States across the country, the operations in most of our locations are disrupted. All the employees in our offices have been instructed to work from home.

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

The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities. The management will continue to monitor performance and take remedial measures as needed to respond to the Covid-19 related risk, if any

The company has assessed the future impact of CoVID-19 pandemic on its operations, profitability, liquidity position & demand for its services etc. and mentioned the same in its financial statement for the F.Y. 2021-22.

AMOUNT THE COMPANY PROPOSES TO CARRY TO ANY RESERVES

The Company proposes to transfer the following amounts to reserves:

Name of Reserve	Amount Transferred
Nil	NA

FUTURE OUTLOOK

Due to the COVID-19 pandemic globally, the economy of every Country has drastically decreasing in the history. Survival in the business is challenging task for everyone. However, you Company is highly optimistic to improve its order book substantially, by procuring further Contracts and Orders, in the forthcoming years, as your Company has implemented 1980 MW Super Critical Thermal Power Project at Lalitpur, Distt.-Jhansi, in the State of Uttar Pradesh and received encouraging response and is successfully executing Engineering, Procurement and Construction (EPC) services in power sector at Distt.-Lalitpur (Uttar Pradesh).

DIVIDEND

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

PUBLIC DEPOSITS

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

MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE

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

IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

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

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

During the year under review, Ojas Industries Private Limited continues to be the Associate Company of your Company.

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules 2014, statement containing the salient features of the financial statements of its associate company in the manner prescribed under the Companies Act, 2013 is attached as **"Annexure I"** and forms part of this report.

PERFORMANCE FINANCIAL POSITION OF ASSOCIATES

1. OJAS INDUSTRIES PRIVATE LIMITED

As on March 31, 2022, the Company holds 9,900 equity shares of Rs. 10/- each constituting 49.50% of the total share capital of Ojas Industries Private Limited (OIPL).

During the year under review, the brief summary of Operations of the OIPL is as below:-

Particulars	Year ended **31.03.2022**
Total Income	1,79,63,38,916
Total Expenses	1,53,20,64,996
Profit / (Loss) before Tax	26,42,73,920
Less: Current Tax	-
Less: Deferred Tax	-
Net Profit / (Loss) after Tax	**26,42,73,920**

CAPITAL/ FINANCE

As on March 31, 2022, the issued, subscribed and paid-up share capital of your Company stood at Rs. 93,42,900/-, comprising 9,34,290 Equity shares of Rs. 10/- each.

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

LISTING OF SECURITIES

The Company's equity shares are listed on BSE Limited. The Annual Listing fees for the year 2022-2023 have been paid by the Company to BSE Limited. All the stakeholders are further requested to have Dematerialisation of equity shares held by them (if not dematerialized yet) at the earliest, for trading of shares only after meeting the criteria / parameters / norms / requirements of the Stock Exchange, for trading of the shares.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS AND KEY MANEGERIAL PERSONNEL

Retirement by rotation

In pursuance to the applicable provisions of the Companies Act 2013 read with (Articles of Association of the Company), Mr. Rajesh Kumar Sharma (DIN: 09388677), Whole Time Director retires at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board recommends his re-appointment.

Appointment of Mr. Rajesh Kumar Sharma (DIN: 09388677) as Whole Time Director of the Company

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 December 23, 2021 had appoint Mr. Rajesh Kumar Sharma (DIN: 09388677) as Whole Time Director in the category of Key Managerial Personnel ("KMP") of the Company for a period of 5 (Five) years effective from December 23, 2022. A resolution for confirmation of his appointment was already passed by the members of the Company in their Extra-ordinary General Meeting held on 28.04.2022.

Appointment of Mr. Manish Sharma (DIN: 09375119) as an Independent Director

Based on the recommendations of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mr. Manish Sharma was appointed as an Additional Director and as an Independent Director of the Company for a term of five years with effect from December 23, 2021 subject to the approval of the Members at the ensuing AGM.

In the opinion of the Board, Mr. Manish is a person of integrity and possesses the requisite qualifications, experience and expertise required for discharging his duties as an Independent Director. A resolution seeking shareholders' approval for his appointment forms part of the Notice.

Appointment of Mrs. Neha Sharma (DIN: 07582949) as Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mrs. Neha Sharma was appointed as an Additional Director and as an Independent Director of the Company for a term of five years with effect from December 23, 2021 subject to the approval of the Members at the ensuing AGM.

But during the year under review, Mrs. Neha Sharma (DIN: 07582949) express her unwillingness to continue as Independent Director in the Board of Directors of the Company and relinquish her office of Independent Director and continue to be as Non-Executive Non-Independent Director in the Board of Directors of the Company.

In the opinion of the Board, Mrs. Neha Sharma is a person of integrity and possesses the requisite qualifications, experience and expertise required for discharging her duties as an a Director. A resolution seeking shareholders' approval for his appointment forms part of the Notice.

Appointment of Mr. Rajesh Kumar Sharma as Chief Financial Officer of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as may be applicable, at its meeting held on December 23, 2021 had appoint Mr. Rajesh Kumar Sharma as Chief Financial Officer in the category of Key Managerial Personnel ("KMP") of the Company.

Resignation of Ms Jeanette Luisa Alphonso as an Independent Women Director

During the year under review, Ms Jeanette Luisa Alphonso (DIN: 07145918), Independent Women Director resigned from the Board of the Company w.e.f. December 23, 2021.

The Board places on record its appreciation for the services rendered by Ms Jeanette Luisa Alphonso (DIN: 07145918) during his tenure as Independent Women Director with the Company.

Resignation of Mr. Upendra Prasad as an Independent Director

During the year under review, Mr. Upendra Prasad (DIN: 01758353), Independent Director resigned from the Board of the Company w.e.f. December 23, 2021.

The Board places on record its appreciation for the services rendered by Mr. Upendra Prasad (DIN: 01758353) during his tenure as Independent Director with the Company.

Cessation of Mr. Alok Kumar Gupta (DIN: 06555961) as Whole Time Director & CFO of the Company due to Death

During the period under review, your directors bring to the notice of the shareholders about the sudden demise of Mr. Alok Kumar Gupta (DIN: 06555961), the Whole Time Director & CFO of the Company on 03.11.2021. They condoled the untimely demise of Mr. Alok Kumar Gupta (DIN: 06555961). They also said that they had conveyed heartfelt condolences to the bereaved family, on behalf of the Company.

Your Directors placed on record the invaluable contributions of Mr. Alok Kumar Gupta (DIN: 06555961) towards the progress of the Company. Your Directors observed two minutes silence as a mark of respect to the departed soul and wished his soul may rest in peace.

DETAILS OF BOARD MEETINGS

The Board met 7 (Seven) times during the financial year, the detail of which are given in the corporate governance report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

COMMITTEES OF BOARD

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

(1) Audit Committee	(2) Nomination and Remuneration 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

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

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

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

DECLARATION FROM INDEPENDENT DIRECTOR

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

BOARD EVALUATION

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

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the respective

Committee Meeting(s) of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently

(c) and made judgments and estimates that are reasonable and prudent so as to give

(d) a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(e) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(f) the directors had prepared the annual accounts on a going concern basis; and

(g) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(h) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

This is for the information of the members, the requirement to attached extract of annual return in form MGT-9 has been omitted vide the Companies (Management and Administration) Amendment Rules, 2021 dated 05.03.2021, therefore your Company has not attached the extract of the annual return in Form MGT-9 with the Board's report for the F.Y. 2021-22.

AUDITOR AND AUDITOR'S REPORT

M/s. R.S Dani & Co., Chartered Accountants (ICAI Firm Registration Number 000243C) tendered their resignation from the position of Statutory Auditors vide their letter dated June 14th, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013.

Further pursuant to the provisions of Section 139(8) of the Companies Act any casual vacancy in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days and such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and they shall hold the office till the conclusion of the next annual general meeting.

As per the recommendations of audit committee, the Board of Directors in their meeting held on June 15th, 2022 proposed to appoint M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R.S. Dani & Co., Chartered Accountants, (Firm Registration No. 000243C) till the conclusion of the next annual general meeting. M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), have conveyed their consent to be appointed as Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members would be within the limits prescribed under the Companies Act, 2013.

Ministry of Corporate Affairs vide its notification dated May 07th, 2018 omitted the requirement to ratify the appointment of Statutory Auditors of the Company in every annual general meeting.

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

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), 185A, Express view Apartment, Sector 93, Noida-201301 (U.P.) was re-appointed as Secretarial Auditor of the Company, to conduct the secretarial audit of the Company for the fiscal year 2022.

The Secretarial Audit Report is annexed as "**Annexure-II**". The report does not contain any qualification, reservation or adverse remark or disclaimer. The Board has further appointed Mr. Amit Kansal, Practicing Company Secretary (ICSI Certificate of Practice No. 10283), as Secretarial Auditor of the Company for the fiscal year 2023.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as "**Annexure-III**" to the Board Report. The auditors' certificate for fiscal 2021 does not contain any qualification, reservation or adverse remark.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

CORPORATE SOCIAL RESPONSIBILTY

Anand Projects Limited has been an early adopter of CSR initiatives. The Company works primarily through the Kamalnayan Bajaj Jamnalal Foundation, towards supporting projects in the areas of eradicating extreme hunger and poverty, promotion of education, reducing child mortality and improving maternal health, combating human immuno-deficiency virus, acquired immuno-deficiency syndrome, malaria and other diseases, ensuring environmental sustainability, and rural development projects.

The Company's CSR Policy is available on our website, at http://www.anandprojects.com/policies.php. The annual report on our CSR activities is appended as **"Annexure V"** to the Board's report.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

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

HUMAN RESOURCES

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

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

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 2021 forms part of this Annual Report.

MANAGERIAL REMUNERATION

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

S. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for F.Y. 21-22 (in Rs.)	% increase in Remuneration in the F.Y. 21-22	Ratio of remuneration of each Director/ to median remuneration of employees
1	**Mr. Alok Kumar Gupta,** (Whole-Time Director & CFO upto 03/11/2021)	54,21,522	15.05%	1.53
2	**Mr. Surendra Kumar Sharma** (Company Secretary)	50,22,089	6.46%	1.42
3	**Mr. Rajesh Kumar Sharma** (Whole-Time Director & CFO w.e.f 23/12/2021)	6,01,626	NA	0.58
4	**Mr. Manish Sharma** Non-Executive Director	NIL	NIL	Not Applicable
5	**Mr. Omparkash Verma,** Non-Executive Director	NIL	NIL	Not Applicable

6	**Ms. Neha Sharma** Non-Executive Director	NIL	NIL	Not Applicable

Notes:-

i) Median remuneration of employees of the Company during the financial year 2021-2022 was Rs. 35,47,477/-.

ii) Median remuneration of employees of the Company during the financial year 2020-2021 was Rs. 33,13,574/-.

iii) There were 02 (Two) confirmed employees on the rolls of the Company as on 31st March 2022.

iv) 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.

ANNUAL RETURN

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the company at http://www.anandprojects.com/notice-to-the-shareholders.php.

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

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

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

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL STANDRADS

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

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

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

Sd/-	**Sd/-**
Rajesh Kumar Sharma	**Manish Sharma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 09388677)	**(DIN: 09375119)**

Place: Noida
Dated: August 10th, 2022

ANNEXURE-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies)

Name of associates/Joint Ventures	**Ojas Industries Private Limited (Associate Company)**
Latest audited Balance Sheet Date	31.03.2022
Date on which the Associate/Joint venture was associated or acquired	31.03.2021
Shares of Associate held by the company on the year end*	
No.	9,900
Amount of Investment in Associates (at cost)	99,000
Extend of Holding%	49.50%
Description of how there is significant influence	Control of more than 20% of total equity share capital
Reason why the associate/joint venture is not consolidated	Not Applicable (as financial of associate is consolidated)
Net worth attributable to shareholding as per latest audited Balance Sheet**	(1,66,88,06,079)
Profit/Loss for the year**	
Considered in Consolidation	Nil
Not Considered in Consolidation	26,42,73,920

***would be considered in the consolidated financial statements of the Company for the year.

Notes: The following information shall be furnished at the end of the statement:
1. Names of associates or joint ventures which are yet to commence operations. **N.A**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **N.A**

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

Sd/-	**Sd/-**
Rajesh Kumar Sharma	**Manish Sharma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 09388677)	**(DIN: 09375119)**

Place: Noida
Dated: August 10th, 2022

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[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, 2022, 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, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations).

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable as the Company has not issued any securities).*

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable as the Company has not issued any Stock Options)*.

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable as the Company has not issued any Debt Securities).*

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable)* and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable as the Company has not bought back any securities)*

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable read with (Listing Obligations and Disclosure Requirements), Regulations 2015;

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

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

2. The company is under the process of registration with the Provident Fund authorities;

3. As per the information and explanation provided by the company, except the Gratuity Act, no other labour law is applicable to the company as on date;

4. As per the information and explanation provided by the company, no specific law is applicable to the company as the company is engaged in the providing EPC services;

5. Under the Income Tax Act, the company is generally regular in depositing TDS every month and deposited advance tax whenever needed. Further, the company has filed its TDS returns, income tax return and tax audit return in time;

6. Under the Goods and Service Tax Act, the company is generally regular in depositing Service Tax every month and deposited Service Tax return regularly in time; We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following changes in the

composition of the Board of Directors that took place during the year under review:-

1. Appointment of Mr. Rajesh Kumar Sharma (DIN: 09388677) as Whole-Time Director (Executive Director) in the Category of Key Managerial Personnel ("KMP's') of the Company for a period of term of 5 (five) years i.e. December 23rd, 2021 to December 22nd, 2026;

2. Appointment of Mr. Rajesh Kumar Sharma as Chief Financial Officer ("CFO") in the Category of Key Managerial Personnel ("KMP's') of the Company w.e.f. December 23rd, 2021;

3. Appointment of Mr. Manish Sharma (DIN - 09375119) Additional Director in an Independent Director capacity subject to the approval of shareholders for a period of 5 (five) years commencing from December 23rd, 2021 to December 22nd, 2026;

4. Appointment of Mrs. Neha Sharma (DIN - 07582949) as an Additional Women Director w.e.f. December 23rd, 2021;

5. Resignation of Ms. Jeanette Luisa Alphonso (DIN: 07145918) as an Independent Women Director (Non-Executive Director) of the Company w.e.f. December 23rd, 2021;

6. Resignation of Mr. Upendra Prasad (DIN: 01758353) as an Independent Director (Non-Executive Director) of the Company w.e.f. December 23rd, 2021.

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 : 10.08.2022

Signature: **Sd/-**
Name of Company Secretary in Practice:
CS AMIT KANSAL
Mem. No.: FCS-8914
C P No.: 10283
UDIN: F008914D000780245

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 : 10.08.2022

Signature: **Sd/-**
Name of Company Secretary in Practice:
CS AMIT KANSAL
Mem. No.: FCS-8914
C P No.: 10283
UDIN: F008914D000780245

ANNEXURE-III

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of Anand Projects Limited

1. This certificate is issued in accordance with the terms of our engagement with Anand Projects Limited ('the Company').
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended March 31, 2022 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2021.
6. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

11. This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

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

Sd/-
C P Kothari
Partner
Membership No.: 072229
UDIN: 22072229AJWIQO9410

Place : Noida
Date : May 30, 2022

ANNEXURE-IV

FORM AOC 2

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

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

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

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

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

NOTE: Only remuneration paid to Mr. Rajesh Kumar Sharma & Mr. Surendra Kumar Sharma as Key Management Personnel (KMP) of the Company during the F.Y 2021-22 and this transaction is already disclosed in the Balance Sheet.

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

Sd/-	**Sd/-**
Rajesh Kumar Sharma	**Manish Sharma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 09388677)	**(DIN: 09375119)**

Place: Noida
Dated: August 10th, 2022

ANNEXURE-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

This policy comprises a set of rules adopted by the Board of Directors of Anand Projects Limited ("the Company" or "the APL") which applies throughout the Company to all directors, officers and employees. These rules set the standards for the way we interact with society at large and the environment around us. They may be supplemented from time to time by additional policy statements and guidelines.

This policy clearly sets forth the Company's social responsibility objectives and provides guidance on implementation of the policies set forth.

Objectives

1. To ensure an increased commitment at all levels in the Company, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. To directly or indirectly take up programmes that benefit the communities in and around its work centres and results, over a period of time, in enhancing the quality of life & economic well-being of the local population.

3. To generate, through its CSR initiatives, a community goodwill for APL and help reinforce a positive & socially responsible image of APL as a corporate entity.

Focus Area

1. Eradicating extreme hunger and poverty;
2. Promotion of education;
3. Reducing child mortality and improving maternal health;
4. Combating human immuno-deficiency virus, acquired immuno-deficiency syndrome, malaria and other diseases;
5. Ensuring environmental sustainability etc.;
6. Rural Development Projects.

2. Composition of CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises two independent directors, one non-independent director and Whole-time Director & CFO as at the end of fiscal 2022.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

1	Mr. Om Parkash Verma	Independent Director & Chairperson of the Committee	2	2
2	*Mr. Manish Sharma	Independent Director & Member of the Committee	2	1
3	*Ms. Neha Sharma	Non-Independent Director & Member of the Committee	2	0
4	*Mr. Rajesh Kumar Sharma	WTD & CFO and Member of the Committee	2	1

*** introduced in the Committee as Members w.e.f. 23.12.2021**

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

The composition of the CSR committee is available on our website, at http://www.anandprojects.com/composition-of-various-committees.php

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at http://www.anandprojects.com/policies.php

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** N.A.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:** Nil

6. **Average net profit of the Company as per Sec 135(5):** ₹ 3,52,95,819/-

7. **a. Two percent of average net profit of the Company as per Section135(5):** ₹ 7,05,916/-

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

c. Amount required to be set-off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (7a+7b-7c): ₹7,05,916/-

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount	Amount Unspent (in Rs.)	
	Total Amount	Amount transferred to any

Spent for the Financial Year (in Lakhs)	transferred to Unspent CSR Account as per section 135(6)		fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7.06	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration (in years)	Amount allocated for the project in fiscal 2021 (in Lakhs)	Amount spent in the current financial year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	Mode of implementation – Direct (Yes / No)	Mode of implementation– Through implementing Agency	
				State	District						Name	CSR registration number
1.	Projects less than Rs. 1 crore	Various schedule VII activities	No	Pan-India	Pan-India	-	₹ 7.06	₹ 7.06	Nil	No	Kamalnayan Jamnalal Bajaj Foundation	CSR00004622

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent in the current financial year (in Lakhs)	Mode of implementation – Direct (Yes / No)	Mode of implementation– Through implementing Agency	
				State	District			Name	CSR registration number
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year: ₹ 7.06 Lakhs **(8b+8c+8d+8e)**

(g) Details of excess amount for set-off are as follows:

Sl. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5)	₹7,05,916
II	Total amount spent for the Financial Year	Nil
III	Excess amount spent for the financial year [(ii)-(i)]	Nil
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹1,36,89,710/- has been paid to M/s Kamal Nayan Jamnalal Bajaj Foundation on 9th June 2021 towards unspent CSR amount upto 31st March 2021.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): NA

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

Sd/-	**Sd/-**
Rajesh Kumar Sharma	**Manish Sharma**
(Whole-time Director & CFO)	**(Director)**
(DIN: 09388677)	**(DIN: 09375119)**

Place: Noida
Dated: August 10th, 2022

CORPORATE GOVERNANCE REPORT 2021-2022

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

A. Composition of the Board as on March 31, 2022:-

Name of Director(s)	Designation	Category
Mr. Rajesh Kumar Sharma	Whole Time Director & CFO	Non-Promoter / Executive
Mr. Om Parkash Verma	Independent Director	Non-Promoter/ Non- Executive
Mr. Manish Sharma	Independent Director	Non-Promoter/ Non- Executive
Mrs. Neha Sharma	Non-Independent Director	Non-Promoter/ Non- Executive

B. Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees as on March 31, 2022:

Name of Director(s)/KMPs	No. of Board Meetings Attended	Last AGM Attended	No. of Other Directorships* and Committee Memberships / Chairmanships		
			Other Director ships	Committee Member ships	Committee Chairman ships#
**Mr. Rajesh Kumar Sharma	2	N.A.	Nil	Nil	Nil
Mr. Om Parkash Verma	7	Yes	Nil	Nil	Nil
**Mr. Manish Sharma	2	N.A.	Nil	Nil	Nil
**Mrs. Neha Sharma	1	N.A.	Nil	Nil	Nil

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

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

** Mr. Rajesh Kumar Sharma, Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

C. Details of the sitting fees paid to the Independent Directors for the year ended 31st March, 2022

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 2021-2022:

Date of the meeting	No. of Directors attended the meeting
16.04.2021	**3**
30.06.2021	**4**
12.08.2021	**3**
12.11.2021	**2**
23.12.2021	**3**
14.02.2022	**4**
30.03.2022	**3**

- The time gap between any two meetings did not exceed 120 days.
- The last AGM was held on 30.09.2021.

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

Mr. Rajesh Kumar Sharma, Whole -Time Director of the Company holds 1 (one) equity share in the Company.

F. Independent Directors

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

3. COMMITTEES OF BOARD

(A) Audit Committee

(I) Terms of Reference:-

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

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

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

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

The committee was last re-constituted with effect from February 14th, 2022 as per the applicable provisions of the Companies Act, 2013 with following details:-

Sl. No.	Name	Chairperson/ Members
1	Mr. Omparkash Verma	Chairperson
2	*Mr. Manish Sharma	Member
3	*Mrs. Neha Sharma	Member

* Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(III) Meeting and Attendance:-

During the Financial Year 2021-2022, 6 (Six) Audit Committee meetings were held on 16.04.2021, 30.06.2021, 12.08.2021, 12.11.2021, 14.02.2022 & 30.03.2022. The attendance of the members is as follows:-

Sl. No	Name	Attendance
1.	Mr. Omparkash Verma	6
2.	*Mr. Manish Sharma	2
3.	*Mrs. Neha Sharma	1

(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 December 23rd, 2021 to prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel as specified in this section or referred to it by the Board. The Nomination and Remuneration committee has full access to information contained in the records of the company and may take external professional advice, if it deems necessary.

(1) Terms of Reference of the Committee

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.

2. To carry out evaluation of every director's performance and formulate the criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity.

3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

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

7. The Nomination and Remuneration Committee shall also prepare the evaluations of the independence in connection with the proposal for the appointment of Board members and the annual evaluations to be made in the organization meeting.

8. The Nomination and Remuneration Committee has the right to investigate and examine matters pertaining to its function and use outside experts and consultants at its discretion.

9. The Board remains responsible for the duties assigned to the committee. The committee has no autonomous decision-making power, and thus the board makes the decisions within its competence collectively.

10. In addition to the tasks listed above, the Nomination and Remuneration Committee may have other tasks that are appropriate for it to be able to fulfill its function.

(2) Composition of Committee

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	*Mr. Manish Sharma	Member
3.	*Mrs. Neha Sharma	Member

* Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(II) Meeting and Attendance:-

During the Financial Year 2021-2022, 4 (four) Nomination and Remuneration Committee meetings were held on 30.06.2021, 12.08.2021, 23.12.2021 & 30.03.2022. The attendance of the members is as follows:-

Sl. No	Name	Attendance
1.	Mr. Omparkash Verma	4
2.	Mr. Manish Sharma	1
3.	Mrs. Neha Sharma	1

(III) Remuneration Policy

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

Details of remuneration paid to the Whole-Time Director for the year 2021-2022 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Mr. Rajesh Kumar Sharma	68,737	1,31,988		2,00,725

(C) Corporate Social Responsibility Committee

(I) Constitution and Composition:-

The committee was last re-constituted with effect from December 23rd, 2021 as per the applicable provisions of the Companies Act, 2013 with following details:-

(1) Composition:-

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairman
2.	*Mr. Manish Sharma	Member
3.	*Mr. Rajesh Kumar Sharma	Member
4.	*Mrs. Neha Sharma	Member

* Mr. Rajesh Kumar Sharma, Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(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 2021-2022, 2 (Two) Committee meeting were held on 30.06.2021 and 30.03.2022. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Omparkash Verma	2
2.	Mr. Manish Sharma	1
3.	Mr. Rajesh Kumar Sharma	1
4.	Mrs. Neha Sharma	1

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

(D) Stakeholder Relationship Committee

(I) Constitution And Composition:-

The committee was last re-constituted with effect from December 23rd, 2021 as per the applicable provisions of the Companies Act, 2013 with following details:-

(1) Composition:-

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	*Mr. Manish Sharma	Member
3.	*Mr. Rajesh Kumar Sharma	Member
4.	*Mrs. Neha Sharma	Member

* Mr. Rajesh Kumar Sharma, Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(2) Terms of Reference:-

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

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

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

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

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

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

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

(II) Meeting and Attendance:-

During the financial Year 2021-2022, 1 (One) Committee meeting were held on 30.03.2022. The attendance of the members is as follows:-

S. No	Name	Attendance
1.	Mr. Omparkash Verma	1
2.	Mr. Manish Sharma	1
3.	Mr. Rajesh Kumar Sharma	1
4.	Mrs. Neha Sharma	-

(E) Vigil Mechanism Committee

(I) Constitution and Composition:-

The committee was last re-constituted with effect from December 23rd, 2021 as per the applicable provisions of the Companies Act, 2013 with following details:-

S. No	Name	Chairperson/
1.	Mr. Omparkash Verma	Chairperson
2.	*Mr. Manish Sharma	Member
3.	*Mr. Rajesh Kumar Sharma	Member
4.	*Mrs. Neha Sharma	Member

* Mr. Rajesh Kumar Sharma, Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(II) Meeting and Attendance:-

During the financial year 2021-2022, no committee meeting was held.

(F) Finance and Borrowing Committee

(I) Constitution and Composition:-

The committee was last re-constituted with effect from December 23, 2021 as per the applicable provisions of the Companies Act, 2013 with following details:-

S. No	Name	Chairperson/ Members
1.	Mr. Omparkash Verma	Chairperson
2.	*Mr. Manish Sharma	Member
3.	*Mr. Rajesh Kumar Sharma	Member
4.	*Mrs. Neha Sharma	Member

* Mr. Rajesh Kumar Sharma, Mr. Manish Sharma & Mrs. Neha Sharma were appointed in the Board w.e.f. 23.12.2021

(II) Meeting and Attendance:-

During the financial year 2021-2022, no committee meeting was held.

4. GOVERNANCE CODES POLICIES:

Policies:

(A) Policy for determining material subsidiary

During the year ended March 31, 2022, the Company does not have any material listed/ unlisted subsidiary companies as defined in the Listing Agreement. The details of the policy on determining material unlisted subsidiary of the Company are available on the Company's website under the web link http://www.anandprojects.com/policies.php.

(B) Related Party Transaction Policy

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

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

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

(D) Risk Management Policy

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

(E) Vigil Mechanism/ Whistle Blower Policy

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

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

The policy has been disclosed on the Company's website under the web link http://www.anandprojects.com/policies.php and circulated to all the Directors / employees.

(F) Anti-Sexual Harassment Policy

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

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

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

(G) Corporate Social Responsibility (CSR) Policy

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

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

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

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

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

Codes:

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015.

The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Compliance Officer is responsible for monitoring adherence to the said Regulations.

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

(B) **Code of Conduct**

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

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

2. GENERAL BODY MEETING

Details of last three Annual General Meetings:-

Meeting	Date	Venue of AGM	Time	Special Resolution(s) Passed
84th AGM	18.07.2019	SF 001 & 035, Second Floor, Ansal Fortune Arcade, Sector-18, Noida 201 301(U.P.)	09.00 a.m.	Yes
85th AGM	09.09.2020	House No. 304, Ajadpura, Lalitpur-284403, U.P.	11.30 a.m.	Yes
86th AGM	30.09.2021	House No. 304, Ajadpura, Lalitpur-284403, U.P.	11.30 a.m.	Yes

84th AGM

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

85th AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Re-appointment of Mr. Upendra Prasad (DIN: 01758353) as an Independent Director	Special Resolution
2.	Re-appointment of Ms Jeanette Luisa Alphonso (DIN:07145918) as an Independent Director	Special Resolution

86th AGM

S. No	Subject Matter of the resolutions	Type of resolution
1.	Re-appointment of Mr. Om Parkash Verma (DIN: 07411027) as an Independent Director	Special Resolution

5. 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.

6. DISCLOSURE

a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the Company at large.

b) There have been no instances of non-compliance with any of the legal provisions of law been made by the Company nor any penalty or strictures imposed by the stock exchange or SEBI or any other statutoryauthority on any matter related to the capital markets during the last 3 years.

c) There are no inter-se relationships between Directors of the Company.

d) The Company has complied with other mandatory requirements of applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

(i) Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out in this Annual Report. A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under part B of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is attached as **"Annexure-B"**.

(ii) Separate Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. Even before the Companies Act, 2013 came into effect, our Board's policy mandated periodic meetings attended exclusively by the independent directors. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman, if any.

During the year, the independent directors met without the presence of the Management.

(iii) Performance evaluation of independent directors:

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

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

.

- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.

- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

7. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

8. MEANS OF COMMUNICATION

The Company is publishing quarterly unaudited / annual audited financial results in Financial Express, an English daily Newspaper and Jansatta, a Hindi daily Newspaper.

9. DETAILS OF COMPLIANCE OFFICER OF THE COMPANY

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

10. GENERAL SHAREHOLDER INFORMATION

<table>
<tr><td>I</td><td>AGM Date, time and venue</td><td>Thursday, 15th day of September, 2022 at 11.30 a.m. at Registered Office of the Company situated at, House No. 304, Ajadpura, Lalitpur-284403 (U.P)</td></tr>
<tr><td>II</td><td>Financial Calendar: 2021-2022</td><td>Adoption of Quarterly Results:-
<table>
<tr><th>For Quarter</th><th>Due date of Compliance</th></tr>
<tr><td>June-2021</td><td>On or before August 15, 2021</td></tr>
<tr><td>September-2021</td><td>On or before November 15, 2021</td></tr>
<tr><td>December-2021</td><td>On or before February 15, 2021</td></tr>
<tr><td>March-2022</td><td>On or before May 30, 2022 (Audited annual results)</td></tr>
</table></td></tr>
</table>

III	Book closure Date	Monday, September 12th, 2022 to Thursday, September 15th, 2022 (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 2021-22 (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 Anand's Share versus	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	Places for acceptance of documents	Documents will be accepted at the above address between 10.00 a.m to 3.30 p.m. (Monday to Friday except bank holidays).
X	Share transfer system	In terms of Regulation 40(1) of SEBI Listing Regulation, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 01st, 2019 except in case of request received for transmission or transposition of securities. Member holding shares in physical forms are requested to consider converting their holdings to dematerialized from. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

XI. Distribution of shareholding as at March 31, 2022

Category	No. of shareholders	% of total holders	No. of Shares	% of Capital
Up to 5000	110	67.07	13,445	1.44
5001 to 10000	12	7.32	8,872	0.95
10001 to 20000	22	13.41	28,234	3.02
20001 to 30000	4	2.44	8,352	0.89
30001 to 40000	2	1.22	6,533	0.70
40001 to 50000	5	3.05	23,008	2.46
50001 to 100000	4	2.44	22,504	2.41
100001 and above	5	3.05	8,23,342	88.12
Total	**164**	**100.00**	**9,34,290**	**100.00**

XII. Shareholding pattern as on March 31, 2022: The Shareholding Pattern as on March 31, 2022 have been disclosed on the website of the Company under the web link http://www.anandprojects.com/share-holding-pattern.php

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Shareholders,

I, Rajesh Kumar Sharma, 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 2021-2022.

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

Sd/-
Rajesh Kumar Sharma
(Whole Time Director & CFO)
DIN: 09388677

Place: Noida
Date: August 10th, 2022

(ANNEXURE-"A" TO CORPORATE GOVERNANCE REPORT)

NOMINATION AND REMUNERATION POLICY

PREAMBLE

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

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

OBJECTIVE

The Key Objectives of the Committee would be:

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

DEFINITIONS

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

"Key Managerial Personnel" means:

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

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

"Company" means "Anand Projects Limited."

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

FREQUENCY OF MEETINGS

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

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

GENERAL

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

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

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

INTRODUCTION

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

I. QUALIFICATION CRITERIA

The Nomination and Remuneration Committee of the Board (the "Committee") is

responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the full Board for election.

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

A. Director Qualification Review Procedure

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

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

B. General Director Qualification Criteria

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

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

C. Additional Review Criteria

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

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

II. CRITERIA FOR BOARD MEMBERSHIP

Directors

The Company shall take into account the following points:

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

Independent Director

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

III. INDEPENDENCE STANDARDS

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

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

IV. INDEPENDENCE REVIEW PROCEDURES

1. Annual Review

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

2. Individual Director Independence Determinations

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

3. Notice of Change of Independent Status

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

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

NON-EXECUTIVE DIRECTORS (NEDs)

The Non-Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. But currently no sitting fee is being paid to any of Non-Executive Directors for attending the meetings of the Board and / or committee thereof by them. However, the same may be paid in pursuance to the provisions of the Articles of Association and/or the Companies Act, 2013.

MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

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

- The Remuneration to Managing Director shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

- Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee may be entitled to any Employee Stock Options (ESOPs) of the Company as and when decided by the Board and Shareholders.

- The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

REMUNERATION POLICY

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

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

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing/Whole-time/Executive Directors. Salary is paid within the range approved by the Shareholders of the Company. Annual increments effective April 1 onwards each year, as recommended by the Nomination and Remuneration Committee, and is approved by the Board. Within the prescribed ceiling, the perquisites package is approved by the Nomination and Remuneration Committee.

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

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

AMENDMENT TO THE POLICY

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

DISCLOSURE

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

DEVIATIONS FROM THIS POLICY

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

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(ANNEXURE-"B" TO CORPORATE GOVERNANCE REPORT)

MANAGEMENT DISCUSSIONS AND ANALYSIS 2021-22

FORWARD-LOOKING STATEMENTS

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

INDUSTRY OPERATIONS, STRUCTURE, DEVELOPMENTS AND FUTURE OUTLOOK

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

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

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

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

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

KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE IN FINANCIAL YEAR 2021-22

1. The total income of the Company for the year under review is ₹ 52.64 Lakhs as compared to ₹1319.69 Lakhs recorded in the previous year.

2. Net Los after tax stood at Rs. 6021.71 Lakhs as compared to a Net Profit of Rs. 223.81 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 2021-22 company registered drastic increase in the revenue. Revenue at Rs. 526.48 Lakhs recorded an increase of Rs. 1319.69 over previous year.

Abridged Profit & Loss Account of the Company:

PARTICULARS	2021-22 (In ₹)	2020-21 (In ₹)
Revenue:		
Revenue from Operations	4,67,80,917	8,69,98,706
Other Income	58,67,598	4,49,70,329
Total Revenue	**5,26,48,515**	**13,19,69,035**
Expenses:		
Project Expenses	4,09,81,825	8,28,55,910
Employee Benefits Expense	1,07,95,775	1,25,70,512
Depreciation and Amortization Expense	1,32,571	65,175
Other Expenses	60,21,46,289	54,63,568
Total Expenses	**65,40,56,460**	**10,09,55,165**
Profit/ (Loss) Before Tax	**(60,14,07,945)**	**3,10,13,870**
Tax Expenses:		
Current tax expense for current year	-	88,21,500
Current tax expense relating to prior years	4408	-
Deferred Tax	7,59,054	(1,89,399)
Total Tax Expenses	**7,63,462**	**86,32,101**
Profit/ (Loss) for the year	**(60,21,71,407)**	**2,23,81,769**
Other Comprehensive Income (OCI):		
Items that will not be reclassified to profit or loss	**2,24,335**	**81,497**
Income Tax effect of OCI	**(56,461)**	**(22,672)**
Total Comprehensive Income for the year	**(60,20,03,533)**	**2,24,40,594**

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, Rajesh Kumar Sharma, 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/-
RAJESH KUMAR SHARMA
(WHOLE TIME DIRECTOR & CFO)
DIN: 09388677

Place: Noida
Date: August 10th, 2022

Independent Auditors' Report

To the Members of
Anand Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Anand Projects Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its losses (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

(h) 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 standalone financial statements – Refer Note 27 to the standalone 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.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.

For R S Dani & Co.
Chartered Accountants
Firm Registration Number :000243C

C. P. Kothari
Partner
Membership No.: 072229
UDIN: 22072229AMKDNN1647

Place: Noida
Date: May 30, 2022

Annexure 'A'

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to records of the Company, there is no immovable property held by the Company. Accordingly, the provision of clause 3(i)(c) of the order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments and granted unsecured loans to other entities, during the year, in respect of which:

(a) The Company has provided loans to entities, during the year, in respect of which:

a. The company has not granted any loans, secured or unsecured to is associate company, hence clause (iii)(a)(A) of the Order is not applicable to the Company.

b. An aggregate amount of loan of ₹ 50,00,000 has been given during the year and ₹14,63,64,275 is outstanding (Including Interest) as at the balance sheet date in respect of loans given to parties other than subsidiaries, associates and joint ventures.

(b) The Company has not provided any guarantees or securities during the year. In respect of loan given during the year of ₹ 50,00,000 to a non-related party the terms and conditions of grant of such loan is not prejudicial to the interest of the Company. Based on the representation given by the management, we are of the opinion that the investment made

during the year in form of convertible debentures are strategic investments and are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the arrangement does not have stipulation of schedule of repayment of principal and payment of interest as all the loans and advances provided by the Company are repayable on demand. Therefore, we are not able to make specific comments on the regularity of repayment of principal and payment of interest.

(d) In respect of loans and advances in the nature of loan granted by the Company, in absence of specific stipulation of repayment of principal and payment of interest and considering the loans and advances are repayable on demand and the Company has not demanded the loan, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans (other than investments in debt securities) and advances granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand as detailed below:

(Amount in ₹)

	All parties	**Promoters**	**Related parties**
Aggregate amount of loans / advances in nature of loans (including interest)			
- Repayable on demand (A)	14,63,64,275	-	-
- without specifying any terms or period of repayment (B)	-	-	-
Total (A+B)	**14,63,64,275**	**-**	**-**
Percentage of loans / advances in nature of loans to the total loans	100%	-	-

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. 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 to the extent applicable to it.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products/services of the Company.

(vii) (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

Name of the Act	**Nature of dues**	**Amount under dispute (₹)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income tax Act, 1961	Income tax demand	21,98,45,960	Assessment Year 2012-13	Commissioner of Income tax (Appeal)
		1,83,38,22,547	Assessment Year 2016-17	Commissioner of Income tax (Appeal)
Commercial Tax	Work Contract Tax	17,31,345	Financial Year 2017-18	Commercial Tax Tribunal, Jhansi
		5,98,87,211	Financial Year 2015-16	Commercial Tax Tribunal, Jhansi
Finance Act, 1994	Service Tax	91,58,691	Financial Year 2011-12	CESTAT, Allahabad

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management,

(a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year hence, reporting under 3(ix)(c) of the Order is not applicable.

(d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.

(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.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone 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 Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on overall examination of the standalone financial statements of the Company, we report that the company has incurred cash losses of ₹ 1,91,29,510 in the current financial year and no cash loss in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditor during the year. Hence, reporting of clause (xviii) of paragraph 3 of the order is not applicable to the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of other evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists, as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

C. P. Kothari
Partner
Membership No.: 072229
UDIN: 22072229AMKDNN1647

Place: Noida
Date: May 30, 2022

Annexure 'B'

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Anand Projects Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial

statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

C.P. Kothari
Partner
Membership No.: 072229
UDIN: 22072229AMKDNN1647

Place: Noida
Date: May 30, 2022

Anand Projects Limited

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

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Amount in ₹

	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	299,604	280,381
(b) Financial assets			
(i) Investments	4.1	227,623,073	87,371,641
(c) Deferred tax asset (net)	5	898,096	1,713,611
(d) Current tax assets (net)	6	141,993,762	142,521,228
Total non current assets		**370,814,535**	**231,886,861**
(2) Current Assets			
(a) Financial assets			
(i) Investments	4.2	6,252,075,395	5,620,953,800
(ii) Cash and cash equivalents	7	9,479,552	5,974,485
(iii) Other Bank balances	8	1,039,828	994,186
(iv) Loans	9	146,364,275	838,008,663
(v) Other Financial Assets	10	177,600	732,420,864
(b) Current tax assets (net)	6	947,224	-
(c) Other Current Assets	11	129,936,475	122,624,014
Total current assets		**6,540,020,349**	**7,320,976,012**
TOTAL ASSESTS		**6,910,834,884**	**7,552,862,873**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	9,342,900	9,342,900
(b) Other equity	13	342,745,245	944,748,778
Total equity		**352,088,145**	**954,091,678**
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	14.1	2,335,240	4,933,101
Total non current liabilities		**2,335,240**	**4,933,101**
(2) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Due to Micro enterprises and small enterprises	15	32,538,917	-
- Due to other than micro enterprises and small enterprises	15	301,350,284	315,715,223
(ii) Other financial liabilities	16	1,654,933	3,945,183
(b) Other current liabilities	17	6,219,799,872	6,269,874,014
(c) Provisions	14.2	1,067,493	1,036,804
(d) Current tax liabilities (net)	18	-	3,266,870
Total current liabilities		**6,556,411,499**	**6,593,838,094**
TOTAL EQUITY AND LIABILITIES		**6,910,834,884**	**7,552,862,873**

Notes (1 to 43) form an integral part of the standalone financial statements.

As per our Report of even date attached

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

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from Operations	19	46,780,917	86,998,706
II	Other Income	20	5,867,598	44,970,329
III	**Total Revenue (I+II)**		**52,648,515**	**131,969,035**
IV	**Expenses**			
	Project Expenses	21	40,981,825	82,855,910
	Employee Benefits Expense	22	10,795,775	12,570,512
	Depreciation and Amortisation Expense	3	132,571	65,175
	Other Expenses	23	602,146,289	5,463,568
	Total Expenses (IV)		**654,056,460**	**100,955,165**
V	**Profit Before Tax (III-IV)**		**(601,407,945)**	**31,013,870**
VI	**Tax Expenses:**			
	Current tax	24	-	8,821,500
	Tax expenses of earlier year	24	4,408	-
	Deferred Tax	24	759,054	(189,399)
	Total tax expenses (VI)		**763,462**	**8,632,101**
VII	**Profit for the year (V-VI)**		**(602,171,407)**	**22,381,769**
VIII	**Other comprehensive Income**			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains /(losses) on defined benefit plans	25	224,335	81,497
	Income tax effect	25	(56,461)	(22,672)
	Other comprehensive income for the year, net of tax		**167,874**	**58,825**
IX	**Total comprehensive income (VII+VIII)**		**(602,003,533)**	**22,440,594**
X	**Earnings per Equity Share of ₹ 10/- each:**			
	Basic & Diluted (in ₹)	26	(644.52)	23.96

Notes (1 to 43) form an integral part of the standalone financial statements.

As per our Report of even date attached

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

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**Cash flow from operating activities**		
	Profit before tax	(601,407,945)	31,013,870
	Adjustments for:		
	Depreciation and amortisation	132,571	65,175
	Re-measurement gain/ (loss) recognised in other comprehensive income	224,335	81,497
	Loss on sale / discard of property, plant and equipment	2,545	-
	Sundry balances written off	25,904,994	1,445
	Impairment loss on investment	99,000	-
	Fair value adjustment loss on investment (notional)	556,905,332	-
	Interest income	(5,722,252)	(44,970,329)
	Cash generated before working capital changes	**(23,861,420)**	**(13,808,342)**
	Movement In working capital		
	Increase / (decrease) in trade and other payables	(34,190,414)	(13,569,355)
	Increase / (decrease) in provisions	(2,567,172)	627,607
	(Increase) / decrease in other financial assets and other assets	(7,312,461)	124,613,740
	Cash generated from operations	**(67,931,467)**	**97,863,650**
	Direct taxes paid	(3,691,036)	(6,332,617)
	Net cash flow from / (used in) operating activities	**(71,622,503)**	**91,531,033**
B.	**Cash flow from / (used in) investing activities**		
	Purchase of property, plant and equipment	(154,339)	(119,534)
	Sale/ (Purchase) of investments	(896,250,000)	(76,469,000)
	Advance for purchase of shares	732,243,264	-
	Loan (repaid)/ received	196,117,861	(34,482,078)
	Interest received	43,216,571	18,498,098
	Fixed deposit with original maturity of more than 3 months	(45,787)	(53,687)
	Net cash flow from / (used in) investing activities	**75,127,570**	**(92,626,201)**
C.	**Cash flow from / (used in) financing activities**		
	Net cash flow from / (used in) financing activities	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents (a+b+c)	3,505,067	(1,095,168)
	Cash and cash equivalents at the beginning of the year	5,974,485	7,069,653
	Cash and cash equivalents at the end of the year	**9,479,552**	**5,974,485**
	Components of cash and cash equivalents		
	Cash on hand	41,767	22,853
	Balances with banks		
	-in current accounts	9,437,785	5,951,632
	-in deposit accounts	-	-
	Cash and cash equivalents (Refer note 7)	**9,479,552**	**5,974,485**

Notes:

1 Above cash flow statement has been prepared under the 'Indirect Method' as per Indian accounting standard (Ind AS) 7.
2 Figures in brackets indicate cash outflow and without brackets indicates cash inflow.
3 Notes (1 to 43) form an integral part of the standalone financial statements.

As per our Report of even date attached
For R S Dani & Co.
Chartered Accountants
Firm Reg. No - 000243C

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity share capital

	Nos.	Amount in ₹
Equity share of ₹ 10/- each issued, subscribed and fully paid		
At April 1, 2020	**934,290**	**9,342,900**
Issue of share capital (Note 12)	-	-
At March 31, 2021	**934,290**	**9,342,900**
Issue of share capital (Note 12)	-	-
At March 31, 2022	**934,290**	**9,342,900**

B. Other equity

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2021	**886,245**	**943,862,533**	**944,748,778**
Profit for the year	-	(602,171,407)	(602,171,407)
Other comprehensive income (Note 25)	-	167,874	167,874
As at March 31, 2022	**886,245**	**341,859,000**	**342,745,245**

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2020	**886,245**	**921,421,939**	**922,308,184**
Profit for the year	-	22,381,769	22,381,769
Other comprehensive income (Note 25)	-	58,825	58,825
As at March 31, 2021	**886,245**	**943,862,533**	**944,748,778**

Notes (1 to 43) form an integral part of the standalone financial statements.

As per our Report of even date attached

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

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

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

C. P. Kothari
Partner
Membership No : 072229

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate Information

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

2 Significant Accounting Policies.

2.1 Statement of compliance

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

The standalone financial statements for the year ended 31 March 2022 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

2.2 Basis of Preparation

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

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

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

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

2.3 Revenue Recognition:

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

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

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

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

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

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

2.4 Property Plant and equipment:

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

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

2.5 Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

2.6 Inventories:

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

2.7 Impairment of non-financial assets

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

2.8 Borrowing Cost:

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

2.9 Retirement Benefits:

(i) Short term employee benefits

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

(ii) Post employment benefits

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

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

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

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

2.10 Leases:

The Company as lessee

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

Transition to Ind AS 116

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

2.11 Provisions, Contingent Liabilities and Contingent Assets:

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

2.12 Earnings Per Share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

2.13 Cash and Cash Equivalents:

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

2.14 Financial Instruments

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

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

(i) Equity instruments

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

(ii) Financial assets

(a) Financial assets at amortised cost

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

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

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

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

(c) Impairment of financial assets

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

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

(d) Derecognition

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

(iii) Financial liabilities

(a) Financial liabilities at amortised cost

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

(b) Derecognition

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

(iv) Offsetting of financial instruments

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

2.15 Fair value

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

2.16 Significant accounting judgements, estimates and assumptions

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

(i) Estimates and assumptions

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

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

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

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 33 for further disclosures.

(c) Useful life of property, plant and equipment

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

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

(d) Recoverable amount of property, plant and equipment

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

(e) Provisions and contingencies

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

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

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Governments as well as the travel and trade restrictions imposed have caused disruption to business and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at the end of the year. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

2.17 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16 – Property Plant and equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS 37– Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	Computers	Plant and Machinery	Furniture & Fixtures	Office equipment	Total
Cost (Deemed cost)					
Balance as at April 1, 2020	251,298	222,625	175,387	96,587	745,897
Additions	119,534	-	-	-	119,534
Disposals	-	-	-	-	-
Balance as at March 31, 2021	370,832	222,625	175,387	96,587	865,431
Additions	154,339	-	-	-	154,339
Disposals	50,900	-	-	-	50,900
Balance as at March 31, 2022	**474,271**	**222,625**	**175,387**	**96,587**	**968,870**
Accumulated Depreciation					
Balance as at April 1, 2020	180,944	126,816	129,106	83,009	519,875
Additions	30,841	18,216	12,814	3,304	65,175
Disposals	-	-	-	-	-
Balance as at March 31, 2021	211,785	145,032	141,920	86,313	585,050
Additions	111,173	14,761	6,104	533	132,571
Disposals	48,355	-	-	-	48,355
Balance as at March 31, 2022	**274,603**	**159,793**	**148,024**	**86,846**	**669,266**
Net Block					
Balance as at March 31, 2021	159,047	77,593	33,467	10,274	280,381
Balance as at March 31, 2022	**199,668**	**62,832**	**27,363**	**9,741**	**299,604**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
4 INVESTMENTS		
4.1 Non Current Investments		
(i) **In Associates (at Cost)**		
Unquoted, Fully Paid up		
9,900 (PY: 9,900) equity shares of ₹ 10/- each in Ojas Industries Pvt. Ltd.	99,000	99,000
Less: Impairment loss on above	(99,000)	-
Carrying amount after impairment loss	**-**	**99,000**
(ii) **In Debentures (at fair value through profit or loss)**		
Nil (PY: 6,19,000) 9.5% Compulsory Convertible Debenture of ₹100/- each in Bajaj International Realty Pvt. Ltd.	-	87,272,641
6,19,000 (PY: Nil) Zero Percent Compulsory Convertible Debenture of ₹100/- each in Bajaj International Realty Pvt. Ltd.	51,237,018	-
2000 (PY: Nil) Zero Percent Compulsory Convertible Debentures of ₹1,00,000 each Balashri Commercial Ltd.	77,108,658	-
2575 (PY: Nil) Zero Percent Compulsory Convertible Debentures of ₹1,00,000 each India Nivesh Capitals Ltd.	99,277,397	-
Total	**227,623,073**	**87,371,641**
4.2 Current Investments		
In Debentures (at fair value through profit or loss)		
Unquoted, Fully Paid up		
5,47,58,538 (PY: 4,68,64,538) Zero Percent Optionally Convertible Debentures of ₹100 each in Lambodar Stocks Pvt. Ltd.	5,224,419,909	4,686,453,800
84,15,000 (PY: 80,75,000) Zero Percent Optionally Convertible Debentures of ₹100 each Bajaj International Realty Pvt. Ltd.	838,014,593	807,500,000
76,35,000 (PY: Nil) Zero Percent Optionally Convertible Debentures of ₹10 each Bajaj International Realty Pvt. Ltd.	71,865,382	-
12,35,000 (PY: 10,00,000) Zero Percent Optionally Convertible Debentures of ₹100 each in Abhitech Developers Pvt. Ltd.	117,775,511	100,000,000
Debenture Application Money (In Bajaj International Realty Pvt. Ltd.)	-	27,000,000
Total	**6,252,075,395**	**5,620,953,800**
Aggregated carrying amount of unquoted investments		
Non-current	227,623,073	87,371,641
Current	6,252,075,395	5,620,953,800
Total	**6,479,698,468**	**5,708,325,441**
5 DEFERRED TAX ASSETS		
Deferred tax assets		
Related to property, plant and equipment	41,696	52,783
Related to Provision for employees benefits	856,400	1,660,828
Net Deferred tax assets	**898,096**	**1,713,611**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
6 CURRENT TAX ASSETS		
Non Current		
Advance income tax (net) *	141,993,762	142,521,228
	141,993,762	**142,521,228**
Current		
Advance income tax (net)	947,224	-
	947,224	**-**
Total	**142,940,986**	**142,521,228**

* Includes ₹9,50,00,000 (PY: ₹9,50,00,000) paid under protest to income tax authorities. Refer note 27 (i) for detail.

7 CASH AND CASH EQUIVALENTS		
Cash on hand	41,767	22,853
Balances with banks		
In current account	9,437,785	5,951,632
Total	**9,479,552**	**5,974,485**
8 OTHER BANK BALANCES		
Fixed deposits maturing within 12 months from the reporting date*	1,039,828	994,186
Total	**1,039,828**	**994,186**
9 LOANS		
(Unsecured considered good unless stated otherwise)		
Current		
Loans to others (Refer note (i) below)	146,364,275	837,983,663
Loans and advances to employees	-	25,000
Total	**146,364,275**	**838,008,663**

(i) The Company has not recognised interest income of ₹72,06,079 (PY: ₹71,66,819) on loan of ₹6,47,56,032 (PY:₹6,46,44,405) given to non related parties on the principle of conservatism and prudence. However, it does not affect the recoverability of existing loan including interest due and the same is hold good.

10 OTHER FINANCIAL ASSETS		
Current		
Security deposits	177,600	177,600
Advance for purchase of shares (Refer note 10.1)	-	732,243,264
Total	**177,600**	**732,420,864**

10.1 The Company had entered into share purchase agreements dated March 23, 2020 with Bajaj Capital Ventures Private Limited, Bajaj Resources Limited, SKB Roop Commercial LLP and Abhitech Developers Private Limited, all being referred as the shareholders of "Anand Engineering Limited" ("AEL") (Formerly known as "Bajaj Infrastructure Development Company Limited") to acquire 1,20,72,960 equity shares (100% shareholding) of AEL at a fair value of ₹60.90 per share. Pursuant to the said agreement, the Company has paid the total consideration amounting to ₹73,22,43,264 to the existing shareholders before March 31, 2020. However, these share transfer didn't take place and due to non fulfilment of terms and condition of the share purchase agreement, said agreement stands void and terminated by the Company. During the current financial year, the Company has received the entire advance given for purchase of shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
11 OTHER CURRENT ASSETS		
Prepaid expenses	17,690	11,346
Advance to suppliers	60,000,000	60,006,183
Balance with Government Authorities	69,834,442	62,497,528
Employee imprest	84,343	108,957
Total	**129,936,475**	**122,624,014**
12 SHARE CAPITAL		
(i) Authorised, Issued, Subscribed and Paid up Share Capital:		
Authorised Share Capital		
2,00,00,000 (PY: 2,00,00,000) Equity Shares of ₹10/- each	200,000,000	200,000,000
5,00,000 (PY: 5,00,000) Preference Shares of ₹100/- each	50,000,000	50,000,000
Total	**250,000,000**	**250,000,000**
Issued, Subscribed and Paid up		
9,34,290 (PY: 9,34,290) Equity Shares of ₹10/- each	9,342,900	9,342,900
	9,342,900	**9,342,900**

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

Particulars	In Nos
As at April 1, 2020	934,290
Add: shares allotted during the year 2020-21	-
As at March 31, 2021	934,290
Add: shares allotted during the year 2021-22	-
As at March 31, 2022	**934,290**

(iii) Terms/ Rights of equity shares:-

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

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

Shareholder Name	Percentage	In Nos
Hemant Panpalia		
As at March 31, 2022	74.97%	700,416
As at March 31, 2021	74.97%	700,416

(v) Shares held by promoters at the end of the year:

Promoter Name	No of shares	% of total shares	% change during the year
Hemant Panpalia			
As at March 31, 2022	700,416	74.97%	-
As at March 31, 2021	700,416	74.97%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
13 OTHER EQUITY		
General Reserve	886,245	886,245
Retained earnings	341,859,000	943,862,533
Total	**342,745,245**	**944,748,778**

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

14 PROVISIONS		
14.1 Non Current		
Provision for employee benefits		
Gratuity (refer note 30)	1,165,955	2,711,454
Leave benefits	1,169,285	2,221,647
Total	**2,335,240**	**4,933,101**
14.2 Current		
Provision for employee benefits		
Gratuity (refer note 30)	503,160	478,907
Leave benefits	564,333	557,897
Total	**1,067,493**	**1,036,804**
15 TRADE PAYABLES		
Due to Micro enterprises and small enterprises	32,538,917	-
Due to other than micro enterprises and small enterprises (refere note 15.3)	301,350,284	315,715,223
Total	**333,889,201**	**315,715,223**

15.1 Trade payable's ageing schedule:

March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	32,538,917	-	-	-	32,538,917
Others	70,694	-	1,889,293	299,390,297	301,350,284
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**32,609,611**	**-**	**1,889,293**	**299,390,297**	**333,889,201**

March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	480,671	1,889,293	-	313,345,259	315,715,223
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**480,671**	**1,889,293**	**-**	**313,345,259**	**315,715,223**

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

(i)	Principal amount remaining unpaid to any supplier at the end of accounting year	32,538,917	-
(ii)	Interest due on above (Refer note 15.3)	-	-
(iii)	Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(iv)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act).	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
(v) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act, 2006	-	-

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

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

16 OTHER FINANCIAL LIABILITIES

Current		
Expenses payable	1,654,933	3,945,183
Total	**1,654,933**	**3,945,183**

17 OTHER CURRENT LIABILITIES

Advances from customers	6,218,660,167	6,261,691,084
Statutory liabilities	1,139,705	8,182,930
Total	**6,219,799,872**	**6,269,874,014**

18 CURRENT TAX LIABILITIES

Provision for income tax (net)	-	3,266,870
Net	**-**	**3,266,870**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Year ended March 31, 2022	Year ended March 31, 2021
19	**REVENUE FROM OPERATIONS**		
	Project Revenue from services	46,780,917	86,998,706
	Total	**46,780,917**	**86,998,706**
20	**OTHER INCOME**		
	Interest Income		
	- on fixed deposit with banks	67,008	113,374
	- loans to other [Refer note 9(i)]	5,655,244	44,856,955
	- on income tax	112,200	-
		5,834,452	44,970,329
	Miscellaneous income	33,146	-
	Total	**5,867,598**	**44,970,329**
21	**PROJECT EXPENSES**		
	Project Expenses	40,981,825	82,855,910
	Total	**40,981,825**	**82,855,910**
22	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and wages	10,763,961	12,552,996
	Staff welfare expenses	31,814	17,516
	Total	**10,795,775**	**12,570,512**
23	**OTHER EXPENSES**		
	Rent (refer note 31)	2,118,118	2,418,080
	Insurance	13,178	11,777
	Payments to auditors (Refer note 23.1)	600,000	600,000
	Sundry balances written off	25,904,994	1,445
	Professional Fees	654,805	1,016,250
	Miscellaneous expenses	1,455,236	1,416,016
	CSR expenses (Refer note 33)	14,395,626	-
	Impairment loss on investment	99,000	-
	Fair value adjustment loss on investment (notional)	556,905,332	-
	Total	**602,146,289**	**5,463,568**
23.1	**Payment to Auditors as:**		
	Statutory audit fees	500,000	500,000
	Tax audit fees	100,000	100,000
	Total	**600,000**	**600,000**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	Year ended March 31, 2022	Year ended March 31, 2021
24 INCOME TAX EXPENSES		
(a) Income tax recognised in statement of profit and loss		
Current tax		
In respect of the current year	-	8,821,500
In respect of earlier years	4,408	-
	4,408	**8,821,500**
Deferred tax		
In respect of the current year	759,054	(189,399)
	759,054	**(189,399)**
Total tax expenses recognised in statement of profit and loss (a)	**763,462**	**8,632,101**
(b) Income tax recognised in other comprehensive income (OCI)		
Income tax on re-measurement gains /(losses) on defined benefit plans	56,461	22,672
Total tax expenses recognised in OCI (b)	**56,461**	**22,672**
Total tax expenses (a+b)	**819,923**	**8,654,773**
Reconciliation of tax expense and the accounting profit		
Accounting profit before tax	(601,407,945)	31,013,870
Add: Re-measurement gain/(loss) included in OCI	224,335	81,497
Adjusted accounting profit before tax	**(601,183,610)**	**31,095,367**
Income tax expense calculated at 25.168% (PY: 27.82%)	(151,305,892)	8,650,739
Tax effect of:		
Non deductible expenses	150,439,456	196,766
Items allowable for tax purpose	(756,921)	(26,005)
Loss carried forward	1,623,357	-
	-	8,821,500
Deferred tax liability recognised during the year	815,515	(166,727)
Net Income tax expenses (for current year)	815,515	8,654,773
Add: current tax liability related to previous periods	4,408	-
Total income tax expenses reported in the statement of profit and loss	**819,923**	**8,654,773**
25 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)		
Retained Earnings		
Re-measurement gains (losses) on defined benefit plans	224,335	81,497
Tax impact on above	(56,461)	(22,672)
Total	**167,874**	**58,825**
26 EARNINGS PER SHARE		
(a) Nominal value of equity shares	10	10
(b) Profit attributable to equity shareholders for basic and diluted EPS (A)	(602,171,407)	22,381,769

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

			Year ended March 31, 2022	Year ended March 31, 2021
(c)	Weighted average number of equity shares	(B)	934,290	934,290
(d)	Basic / diluted earnings per share (₹)	(C=A/B)	(644.52)	23.96

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
27 CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Contingent liabilities		
In respect of disputed demands/ claim against the Company not acknowledged as debts:		
(a) Related to Income Tax matters	2,053,668,507	219,845,960
(b) Related to Service Tax matters	9,158,691	9,158,691
(c) Related to Commercial Tax matters	61,618,556	-
(ii) Commitments		
Estimated value of Contracts remaining to be executed on capital account and not provided for (net of advances):	Nil	Nil

28 RELATED PARTY TRANSACTIONS

28.1 Related parties and relationship :

Name of Related Party	Relationship
(i) Mr. Hemant Tarachand Panpalia	Individual shareholder having control
(ii) M/s Ojas Industries Private Limited	Associate company
(iii) Mr. Rajesh Kumar Sharma	Key Management Personnel (KMP) - Whole Time Director & CFO w.e.f. 23.12.21
(iv) Mr. Surendra Kumar Sharma	Key Management Personnel (KMP) - Company Secretary
(v) Mr. Alok Kumar Gupta	Key Management Personnel (KMP) - Whole Time Director & CFO upto 03.11.21

28.2 Transactions during the year with related parties :

Remuneration paid to KMPs	10,993,637	9,406,896
Investment in associate company	-	69,000

28.3 Outstanding balances at year end

Investment in associate company	99,000	99,000

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

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

(B) Reconciliation of contract liabilities:

Contract liabilities*		
Advance from customers:		
Opening Balance	6,261,691,084	6,101,264,096
Add: Addition during the Year	3,750,000	247,425,694
Less: Applied during the Year	46,780,917	86,998,706
Closing Balance	**6,218,660,167**	**6,261,691,084**

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

Amount in ₹

	As at March 31, 2022	As at March 31, 2021

(C) Performance obligation

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

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

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

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

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

(D) Practical expedient

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

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

30 BENEFITS TO EMPLOYEES

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

30.1 Defined Contribution Plan

There is no contribution plan in the Company.

30.2 Defined Benefit Plan

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

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

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

Particulars of defined benefit plan

(a) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current service cost	127,721	220,494
Interest cost	220,135	199,622
Total included in profit or loss (note 22)	**347,856**	**420,116**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

			As at March 31, 2022	As at March 31, 2021
	Re-measurement gain / loss charged to OCI			
	Expected return on plan assets		-	-
	Re-measurements - due to demographic assumptions		-	-
	Re-measurements - due to financial assumptions		(25,476)	17,501
	Re-measurements - due to experience adjustments		(198,859)	(98,998)
	Total included in OCI (note 25)		**(224,335)**	**(81,497)**
(b)	**Change in present value of Define benefit obligation**			
	Present value of defined benefit obligation as at beginning		3,190,361	2,851,742
	Current service cost		127,721	220,494
	Interest cost		220,135	199,622
	Net actuarial losses / (Gain)		(224,335)	(81,497)
	Benefits paid		(1,644,767)	-
	Present value of defined benefit obligation as at year end		**1,669,115**	**3,190,361**
	Current obligation		**503,160**	**478,907**
	Non current obligation		**1,165,955**	**2,711,454**
(c)	**Change in fair value of plan Assets**			
	Fair value of plan Assets as at beginning		-	-
	Expected return on plan Assets		-	-
	Net actuarial gain / (losses)		-	-
	Contributions		-	-
	Benefits paid		-	-
	Fair value of plan assets as at year end		**-**	**-**
(d)	**Liability to be recognised in Balance Sheet as at year end**			
	Present value of defined benefit obligations		1,669,115	3,190,361
	Fair value of plan Assets		-	-
	Net Liability / (Asset) (refer note 14)		**1,669,115**	**3,190,361**
(e)	**Financial & Demographic Assumptions**			
	Discount rate (per annum)		7.10%	6.90%
	Expected rate of return on assets (per annum)		NA	NA
	Salary escalation rate (per annum)		6.00%	6.00%
	Withdrawal rate		1% to 8%	1% to 8%
	Mortality table		Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
(f)	**Sensitivity analysis of actuarial assumptions**			
	Impact on defined benefit obligation			
	Discount rate	1% increase	1,545,401	3,018,758
		1% Decrease	1,810,392	3,382,831
	Salary Escalation	1% increase	1,810,467	3,391,263
		1% Decrease	1,544,279	3,008,762
	Withdrawal rate	1% increase	1,679,181	3,199,926
		1% Decrease	1,658,088	3,179,857
(g)	**Expected contributions to the defined benefit plan in future years**			
	Within the next 12 months		503,160	478,907
	Between 2 and 5 years		262,309	2,225,570
	Beyond 5 years		297,749	7,802,621

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		As at March 31, 2022	As at March 31, 2021
(h)	The weighted average duration of the defined benefit plan obligation at the end of the reporting period	3.54	2.65
(i)	Expected amount of contribution in respect of Gratuity for next year will be	871,887	924,230

Note:

(i) Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

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

(iii) The sensitivity analysis shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(iv) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31 Disclosure as required by Indian Accounting Standard 116 "Leases" are as below:

(i) The Company has short term/ low value lease contract in respect of office premises & vehicles for office use. These lease contracts are cancellable operating leases. The aggregate lease rentals payable are charged on straight line basis in 'Rent' in the statement of profit and loss. There are no exceptional/ restrictive covenants in the lease agreements.

(ii) During the year, the Company has incurred ₹21,18,118 (PY: ₹24,18,080) towards short-term leases and leases of low-value assets. The total cash outflow for leases is ₹23,54,626 (PY: ₹20,36,516) for the year ended 31st March, 2022, including cash outflow of short-term leases and leases of low-value assets. (Refer note 23).

32 SEGMENT REPORTING

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

33 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were utilized on the activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars			
i.	Amount required to be spent by the company during the year	705,916	845,323
ii.	Amount of expenditure incurred	14,395,626	-
iii.	Shortfall at the end of the year	-	13,684,949
iv.	Total of previous years shortfall	-	12,839,626
v.	Reason for shortfall	NA	Paucity of funds
vi.	Nature of CSR activities	a. River rejunevation work of Yashoda River, Wardha, Maharashtra b. Water resource development, Lalitpur, UP c. Horticulture development, Lalitpur, UP d. Infrastructure development, Lalitpur, UP	NA
vii.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None	None
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

34 Analytical Ratios as required to be disclosed as per schedule III of the Companies Act, 2013:

SN	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% of variance	Reason of Variance
1	Current ratio	Current Assets	Current Liabilities	1.00	1.11	-10.16%	-
2	Debt equity ratio	Total Debt	Shareholders equity	-	-	-	Not applicable, as there is no debt in the Company
3	Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-	Not applicable, as there is no debt in the Company
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.92)	0.02	-3984.23%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
5	Inventory turnover ratio	-	-	-	-	-	Not applicable, as there is no inventory in the Company
6	Trade receivables turnover ratio	Net Credit Sales	Average trade receivable	-	-	-	Not applicable, as there is no trade receivable in the Company
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.13	0.20	-34.14%	Purchase during the year has been reduced as compared to previous year, therefore this ratio has come down.
8	Net capital turnover ratio	Net Sales	Average working capital	0.13	0.21	-36.31%	Revenue of the current year reduced as compared to previous year, therefore this ratio has come down.
9	Net profit ratio	Net Profits after taxes	Net Sales	(12.87)	0.26	-5103.45%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
10	Return on capital employed	Earning before interest and taxes	Capital employed [(a)]	(1.71)	0.03	-5354.75%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
11	Return on investment	Income generated from investment	Time weighted average Investments	-	-	-	Not applicable, as there is no income generated from investments during the year & in the previous year.

[(a)] Capital employed represents Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

35 Financial Instrument

35.1 Capital Risk Management

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and 31 March 2021.

35.2 Categories of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at cost		
Investments measured at cost (refer note 4)	-	99,000
Measured at fair value through profit or loss		
Investments at fair value through profit or loss (refer note 4)	6,479,698,468	5,708,226,441
Measured at amortised cost		
Cash and cash equivalents (Refer note 7)	9,479,552	5,974,485
Other bank balances (Refer note 8)	1,039,828	994,186
Loans (Refer note 9)	146,364,275	838,008,663
Other financial assets (Refer note 10)	177,600	732,420,864
Total financial assets	**6,636,759,723**	**7,285,723,639**
Financial liabilities		
Measured at amortised cost		
Trade payables (Refer note 15)	333,889,201	315,715,223
Other financial liability (Refer note 16)	1,654,933	3,945,183
Total financial liabilities	**335,544,134**	**319,660,406**

35.3 Financial risk management objectives and policies

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

(a) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(iii) Commodity price risk

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

(b) Credit risk

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

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

Bank balances are held with reputed and creditworthy banking institutions.

(c) Liquidity risk

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

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

The Company has no borrowings. Accordingly, no liquidity risk is perceived.

35.4 Fair value measurement

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

i) The management assessed fair value of cash and short-term deposits, short-term receivables, trade payables and other current liabilities carried at amortised cost is not materially different from its carrying amount largely due to short-term maturities of these financial assets and liabilities.

ii) The fair value of loans receivables are estimated by discounted cash flow method to capture the present value of the expected future economic benefits that will flow to the company.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	**Level-1**	**Level-2**	**Level-3**	**Total**
As at March 31, 2022				
Current Investments (refer note 4)	-	-	6,252,075,395	6,252,075,395
Non Current Investments (refer note 4)	-	-	227,623,073	227,623,073
As at March 31, 2021				
Current Investments (refer note 4)	-	-	5,620,953,800	5,620,953,800
Non Current Investments (refer note 4)	-	-	87,272,641	87,272,641

36 Undisclosed Income

There are no transaction that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and also there were no income and related assets that has been previously unrecorded and required to be recorded in the books of account during the year.

37 Details of Benami Properties

There are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

38 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Registration of charges or satisfaction with Registrar of Companies (ROC):

No charges or satisfaction pending to be registered with ROC beyond the statutory period.

40 Loans or advances granted to related parties

No Loans or advances in the nature of loans are granted to any Promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

41 Transaction with struck off companies

The Company has no transactions with any companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

43 Approval of standalone financial statements

The standalone financial statements were approved for issue by the board of directors on 30th May, 2022.

As per our Report of even date attached

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

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Independent Auditors' Report

To the Members of
Anand Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anand Projects Limited (hereinafter referred to as "the Company") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on standalone financial statements of associate as audited by other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Company and its associate as at March 31, 2022, of consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

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

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

Other Information

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

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

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

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

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the Company and of its associate are responsible for assessing the ability of the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Company and its associate includes in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) The consolidated financial statements also include the Company's share of net profit/loss of Rs Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the Company and its associate company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of associates as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Company and its associate, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and its associate and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.

   (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company and its associate company, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements of the associate as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate – Refer Note 27 to the consolidated financial statements.

ii. The Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.

iv.

a. The respective managements of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company and its associate company incorporated in India has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.

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

Sd/-
C. P. Kothari
Partner
Membership No.: 072229
UDIN: 22072229AMKDVG7746

Place: Noida
Date: May 30, 2022

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated 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")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Anand Projects Limited (hereinafter referred to as "the Company") and its associate, which are companies incorporated in India, as of that date.

In our opinion, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Company, its associate company which incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to associate company, which is company incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

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

Sd/-
C. P. Kothari
Partner
Membership No.: 072229
UDIN: 22072229AMKDVG7746
Place: Noida
Date: May 30, 2022

Anand Projects Limited

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

Amount in ₹

		Note	As at March 31, 2022	As at March 31, 2021
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, plant and equipment	3	299,604	280,381
	(b) Financial assets			
	(i) Investments	4.1	227,623,073	87,272,641
	(c) Deferred tax asset (net)	5	898,096	1,713,611
	(d) Current tax assets (net)	6	141,993,762	142,521,228
	Total non current assets		**370,814,535**	**231,787,861**
(2)	**Current Assets**			
	(a) Financial assets			
	(i) Investments	4.2	6,252,075,395	5,620,953,800
	(ii) Cash and cash equivalents	7	9,479,552	5,974,485
	(iii) Other Bank balances	8	1,039,828	994,186
	(iv) Loans	9	146,364,275	838,008,663
	(v) Other Financial Assets	10	177,600	732,420,864
	(b) Current tax assets (net)	6	947,224	-
	(c) Other Current Assets	11	129,936,475	122,624,014
	Total current assets		**6,540,020,349**	**7,320,976,012**
TOTAL ASSESTS			**6,910,834,884**	**7,552,763,873**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	9,342,900	9,342,900
	(b) Other equity	13	342,745,245	944,649,778
	Total equity		**352,088,145**	**953,992,678**
	Liabilities			
(1)	**Non-Current Liabilities**			
	(a) Provisions	14.1	2,335,240	4,933,101
	Total non current liabilities		**2,335,240**	**4,933,101**
(2)	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Trade payables			
	- Due to Micro enterprises and small enterprises	15	32,538,917	-
	- Due to other than micro enterprises and small enterprises	15	301,350,284	315,715,223
	(ii) Other financial liabilities	16	1,654,933	3,945,183
	(b) Other current liabilities	17	6,219,799,872	6,269,874,014
	(c) Provisions	14.2	1,067,493	1,036,804
	(d) Current tax liabilities (net)	18	-	3,266,870
	Total current liabilities		**6,556,411,499**	**6,593,838,094**
	TOTAL EQUITY AND LIABILITIES		**6,910,834,884**	**7,552,763,873**

Notes (1 to 45) form an integral part of the consolidated financial statements.

As per our Report of even date attached

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

C. P. Kothari
Partner
Membership No : 072229

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

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from Operations	19	46,780,917	86,998,706
II	Other Income	20	5,867,598	44,970,329
III	**Total Revenue (I+II)**		**52,648,515**	**131,969,035**
IV	**Expenses**			
	Project Expenses	21	40,981,825	82,855,910
	Employee Benefits Expense	22	10,795,775	12,570,512
	Depreciation and Amortisation Expense	3	132,571	65,175
	Other Expenses	23	602,047,289	5,463,568
	Total Expenses (IV)		**653,957,460**	**100,955,165**
V	**Profit before tax and share of profits / (loss) of associate (III-IV)**		**(601,308,945)**	**31,013,870**
VI	Share of profit/ (loss) of associate		-	(99,000)
VII	**Profit Before Tax (V+VI)**		**(601,308,945)**	**30,914,870**
VIII	**Tax Expenses:**			
	Current tax	24	-	8,821,500
	Tax expenses of earlier year	24	4,408	-
	Deferred Tax	24	759,054	(189,399)
	Total tax expenses (VIII)		**763,462**	**8,632,101**
IX	**Profit for the year (VII-VIII)**		**(602,072,407)**	**22,282,769**
X	**Other comprehensive Income**			
	(a) Items that will be reclassified to profit or loss		-	-
	(b) Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains /(losses) on defined benefit plans	25	224,335	81,497
	Income tax effect	25	(56,461)	(22,672)
	Other comprehensive income for the year, net of tax		**167,874**	**58,825**
XI	**Total comprehensive income (IX+X)**		**(601,904,533)**	**22,341,594**
XII	**Earnings per Equity Share of ₹ 10/- each:**			
	Basic & Diluted (in ₹)	26	(644.42)	23.85

Notes (1 to 45) form an integral part of the consolidated financial statements.

As per our Report of even date attached

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

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Year ended March 31, 2022	Year ended March 31, 2021
A.	**Cash flow from operating activities**		
	Profit before tax	(601,308,945)	30,914,870
	Adjustments for:		
	Share of (Profit)/ loss of Associates	-	99,000
	Depreciation and amortisation	132,571	65,175
	Re-measurement gain/ (loss) recognised in other comprehensive income	224,335	81,497
	Loss on sale / discard of property, plant and equipment	2,545	-
	Sundry balances written off	25,904,994	1,445
	Fair value adjustment loss on investment (notional)	556,905,332	-
	Interest income	(5,722,252)	(44,970,329)
	Cash generated before working capital changes	**(23,861,420)**	**(13,808,342)**
	Movement In working capital		
	Increase / (decrease) in trade and other payables	(34,190,414)	(13,569,355)
	Increase / (decrease) in provisions	(2,567,172)	627,607
	(Increase) / decrease in other financial assets and other assets	(7,312,461)	124,613,740
	Cash generated from operations	**(67,931,467)**	**97,863,650**
	Direct taxes paid	(3,691,036)	(6,332,617)
	Net cash flow from / (used in) operating activities	**(71,622,503)**	**91,531,033**
B.	**Cash flow from / (used in) investing activities**		
	Purchase of property, plant and equipment	(154,339)	(119,534)
	Sale/ (Purchase) of investments	(896,250,000)	(76,469,000)
	Advance for purchase of shares	732,243,264	-
	Loan (repaid)/ received	196,117,861	(34,482,078)
	Interest received	43,216,571	18,498,098
	Fixed deposit with original maturity of more than 3 months	(45,787)	(53,687)
	Net cash flow from / (used in) investing activities	**75,127,570**	**(92,626,201)**
C.	**Cash flow from / (used in) financing activities**		
	Net cash flow from / (used in) financing activities	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents (a+b+c)	3,505,067	(1,095,168)
	Cash and cash equivalents at the beginning of the year	5,974,485	7,069,653
	Cash and cash equivalents at the end of the year	**9,479,552**	**5,974,485**
	Components of cash and cash equivalents		
	Cash on hand	41,767	22,853
	Balances with banks		
	-in current accounts	9,437,785	5,951,632
	-in deposit accounts	-	-
	Cash and cash equivalents (Refer note 7)	**9,479,552**	**5,974,485**

Notes:

1 Above cash flow statement has been prepared under the 'Indirect Method' as per Indian accounting standard (Ind AS) 7.
2 Figures in brackets indicate cash outflow and without brackets indicates cash inflow.
3 Notes (1 to 45) form an integral part of the consolidated financial statements.

As per our Report of even date attached
For R S Dani & Co.
Chartered Accountants
Firm Reg. No - 000243C

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

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

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity share capital

	Nos.	Amount in ₹
Equity share of ₹ 10/- each issued, subscribed and fully paid		
At April 1, 2020	**934,290**	**9,342,900**
Issue of share capital (Note 12)	-	-
At March 31, 2021	**934,290**	**9,342,900**
Issue of share capital (Note 12)	-	-
At March 31, 2022	**934,290**	**9,342,900**

B. Other equity

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2021	**886,245**	**943,763,533**	**944,649,778**
Profit for the year	-	(602,072,407)	(602,072,407)
Other comprehensive income (Note 25)	-	167,874	167,874
As at March 31, 2022	**886,245**	**341,859,000**	**342,745,245**

Amount in ₹

Particulars	Reserves and surplus		Total other equity
	General Reserve	Retained earnings	
As at April 1, 2020	**886,245**	**921,421,939**	**922,308,184**
Profit for the year	-	22,282,769	22,282,769
Other comprehensive income (Note 25)	-	58,825	58,825
As at March 31, 2021	**886,245**	**943,763,533**	**944,649,778**

Notes (1 to 45) form an integral part of the consolidated financial statements.

As per our Report of even date attached

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

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

C. P. Kothari
Partner
Membership No : 072229

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Corporate Information

The consolidated financial statements comprise financial statements of Anand Projects Limited and its associate M/s Ojas Industries Private Limited (collectively, 'the Company and its associate') for the year ended March 31, 2022. The Company is a public limited Company domiciled in India and registered under the provision of Companies Act applicable in India. Its shares are listed on one stock exchange in India. The Company is engaged in Engineering, Procurement and Construction related activities which are project specific. Associate entity is engaged in the business of sugar and its by-products. The Company holds 49.50% stake in its associate company.

2 Significant Accounting Policies.

2.1 Statement of compliance

The consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

2.2 Basis of Preparation

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

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

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

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

2.3 Basis of Consolidation

The consolidated financial statements (CFS) includes the financial statements of the Company and its associate.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements unless stated otherwise.

Investments in associate

An associate is an entity over which the Company has significant influence. The Company's investments in associate is accounted for using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".

Under the equity method, on initial recognition, the investment in an associate is recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the Company subsequent to the date of acquisition. The goodwill arising from such acquisition is included in the carrying amount of the investment and not recorded separately. Capital Reserve relating to acquisition of associate is recognised separately in other equity.

The statement of profit and loss reflects the Company's share of the results of operations of the Company. Any change in OCI of those investees is presented as part of the Company's OCI.

In addition, when there has been a change recognised directly in the equity of the Company, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Company and the associate company are eliminated to the extent of the interest in the Company.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the Company and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 Revenue Recognition:

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

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

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

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

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

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

2.5 Property Plant and equipment:

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

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

2.6 Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

2.7 Inventories:

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

2.8 Impairment of non-financial assets

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

2.9 Borrowing Cost:

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

2.10 Retirement Benefits:

(i) Short term employee benefits

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

(ii) Post employment benefits

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

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

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

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

2.11 Leases:

The Company as lessee

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

Transition to Ind AS 116

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

2.12 Provisions, Contingent Liabilities and Contingent Assets:

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

2.13 Earnings Per Share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares

2.14 Cash and Cash Equivalents:

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

2.15 Financial Instruments

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

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

(i) Equity instruments

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

(ii) Financial assets

(a) Financial assets at amortised cost

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

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

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

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

(c) Impairment of financial assets

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

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

(d) Derecognition

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

(iii) Financial liabilities

(a) Financial liabilities at amortised cost

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

(b) Derecognition

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

(iv) Offsetting of financial instruments

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

2.16 Fair value

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

2.17 Significant accounting judgements, estimates and assumptions

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

(i) Estimates and assumptions

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

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

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

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 33 for further disclosures.

(c) Useful life of property, plant and equipment

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

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

(d) Recoverable amount of property, plant and equipment

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

(e) Provisions and contingencies

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

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

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Governments as well as the travel and trade restrictions imposed have caused disruption to business and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at the end of the year. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

2.18 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16 – Property Plant and equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company and its associate has evaluated the amendment and there is no impact on its financial statements.

IndAS 37– Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	Computers	Plant and Machinery	Furniture & Fixtures	Office equipment	Total
Cost (Deemed cost)					
Balance as at April 1, 2020	251,298	222,625	175,387	96,587	745,897
Additions	119,534	-	-	-	119,534
Disposals	-	-	-	-	-
Balance as at March 31, 2021	370,832	222,625	175,387	96,587	865,431
Additions	154,339	-	-	-	154,339
Disposals	50,900	-	-	-	50,900
Balance as at March 31, 2022	**474,271**	**222,625**	**175,387**	**96,587**	**968,870**
Accumulated Depreciation					
Balance as at April 1, 2020	180,944	126,816	129,106	83,009	519,875
Additions	30,841	18,216	12,814	3,304	65,175
Disposals	-	-	-	-	-
Balance as at March 31, 2021	211,785	145,032	141,920	86,313	585,050
Additions	111,173	14,761	6,104	533	132,571
Disposals	48,355	-	-	-	48,355
Balance as at March 31, 2022	**274,603**	**159,793**	**148,024**	**86,846**	**669,266**
Net Block					
Balance as at March 31, 2021	159,047	77,593	33,467	10,274	280,381
Balance as at March 31, 2022	**199,668**	**62,832**	**27,363**	**9,741**	**299,604**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
4 INVESTMENTS		
4.1 Non Current Investments		
(i) **In Associate Company (accounted under equity method)**		
Unquoted, Fully Paid up		
9,900 (PY: 9,900) equity shares of ₹10/- each in Ojas Industries Pvt. Ltd. [Including Goodwill of ₹1,25,43,61,574 (PY: ₹1,25,43,61,574)]	99,000	99,000
Add: Share in post acquisition Profit/ (Loss) of associate (refer note below)	(99,000)	(99,000)
Carrying amount	**-**	**-**
Note: The Company has recognised the share of post acquisition losses of associate, Ojas Industries Pvt. Ltd., to the extent it does not exceeds the carrying amount of the Investment. Since the carrying amount of the investment is nil as at the end of the year, loss of impairment of asset has not been recognised separately, though it is recognised in the standalone financial statement.		
(ii) **In Debentures (at fair value through profit or loss)**		
Nil (PY: 6,19,000) 9.5% Compulsory Convertible Debenture of ₹100/- each in Bajaj International Realty Pvt. Ltd.	-	87,272,641
6,19,000 (PY: Nil) Zero Percent Compulsory Convertible Debenture of ₹100/- each in Bajaj International Realty Pvt. Ltd.	51,237,018	-
2000 (PY: Nil) Zero Percent Compulsory Convertible Debentures of ₹1,00,000 each Balashri Commercial Ltd.	77,108,658	-
2575 (PY: Nil) Zero Percent Compulsory Convertible Debentures of ₹1,00,000 each India Nivesh Capitals Ltd.	99,277,397	-
Total	**227,623,073**	**87,272,641**
4.2 Current Investments		
In Debentures (at fair value through profit or loss)		
Unquoted, Fully Paid up		
5,47,58,538 (PY: 4,68,64,538) Zero Percent Optionally Convertible Debentures of ₹100 each in Lambodar Stocks Pvt. Ltd.	5,224,419,909	4,686,453,800
84,15,000 (PY: 80,75,000) Zero Percent Optionally Convertible Debentures of ₹100 each Bajaj International Realty Pvt. Ltd.	838,014,593	807,500,000
76,35,000 (PY: Nil) Zero Percent Optionally Convertible Debentures of ₹10 each Bajaj International Realty Pvt. Ltd.	71,865,382	-
12,35,000 (PY: 10,00,000) Zero Percent Optionally Convertible Debentures of ₹100 each in Abhitech Developers Pvt. Ltd.	117,775,511	100,000,000
Debenture Application Money (In Bajaj International Realty Pvt. Ltd.)	-	27,000,000
Total	**6,252,075,395**	**5,620,953,800**
Aggregated carrying amount of unquoted investments		
Non-current	227,623,073	87,272,641
Current	6,252,075,395	5,620,953,800
Total	**6,479,698,468**	**5,708,226,441**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
5 DEFERRED TAX ASSETS		
Deferred tax assets		
Related to property, plant and equipment	41,696	52,783
Related to Provision for employees benefits	856,400	1,660,828
Net Deferred tax assets	**898,096**	**1,713,611**
6 CURRENT TAX ASSETS		
Non Current		
Advance income tax (net) *	141,993,762	142,521,228
	141,993,762	**142,521,228**
Current		
Advance income tax (net)	947,224	-
	947,224	**-**
Total	**142,940,986**	**142,521,228**

* Includes ₹9,50,00,000 (PY: ₹9,50,00,000) paid under protest to income tax authorities. Refer note 27 (i) for detail.

7 CASH AND CASH EQUIVALENTS		
Cash on hand	41,767	22,853
Balances with banks		
In current account	9,437,785	5,951,632
Total	**9,479,552**	**5,974,485**
8 OTHER BANK BALANCES		
Fixed deposits maturing within 12 months from the reporting date*	1,039,828	994,186
Total	**1,039,828**	**994,186**
9 LOANS		
(Unsecured considered good unless stated otherwise)		
Current		
Loans to others (Refer note (i) below)	146,364,275	837,983,663
Loans and advances to employees	-	25,000
Total	**146,364,275**	**838,008,663**

(i) The Company has not recognised interest income of ₹72,06,079 (PY: ₹71,66,819) on loan of ₹6,47,56,032 (PY:₹6,46,44,405) given to non related parties on the principle of conservatism and prudence. However, it does not affect the recoverability of existing loan including interest due and the same is hold good.

10 OTHER FINANCIAL ASSETS		
Current		
Security deposits	177,600	177,600
Advance for purchase of shares (Refer note 10.1)	-	732,243,264
Total	**177,600**	**732,420,864**

10.1 The Company had entered into share purchase agreements dated March 23, 2020 with Bajaj Capital Ventures Private Limited, Bajaj Resources Limited, SKB Roop Commercial LLP and Abhitech Developers Private Limited, all being referred as the shareholders of "Anand Engineering Limited" ("AEL") (Formerly known as "Bajaj Infrastructure Development Company Limited") to acquire 1,20,72,960 equity shares (100% shareholding) of AEL at a fair value of ₹60.90 per share. Pursuant to the said agreement, the Company has paid the total consideration amounting to ₹73,22,43,264 to the existing shareholders before March 31, 2020. However, these share transfer didn't take place and due to non fulfilment of terms and condition of the share purchase agreement, said agreement stands void and terminated by the Company. During the current financial year, the Company has received the entire advance given for purchase of shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
11 OTHER CURRENT ASSETS		
Prepaid expenses	17,690	11,346
Advance to suppliers	60,000,000	60,006,183
Balance with Government Authorities	69,834,442	62,497,528
Employee imprest	84,343	108,957
Total	**129,936,475**	**122,624,014**
12 SHARE CAPITAL		
(i) Authorised, Issued, Subscribed and Paid up Share Capital:		
Authorised Share Capital		
2,00,00,000 (PY: 2,00,00,000) Equity Shares of ₹10/- each	200,000,000	200,000,000
5,00,000 (PY: 5,00,000) Preference Shares of ₹100/- each	50,000,000	50,000,000
Total	**250,000,000**	**250,000,000**
Issued, Subscribed and Paid up		
9,34,290 (PY: 9,34,290) Equity Shares of ₹10/- each	9,342,900	9,342,900
	9,342,900	**9,342,900**

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

Particulars	In Nos
As at April 1, 2020	934,290
Add: shares allotted during the year 2020-21	-
As at March 31, 2021	934,290
Add: shares allotted during the year 2021-22	-
As at March 31, 2022	**934,290**

(iii) Terms/ Rights of equity shares:-

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

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

Shareholder Name	Percentage	In Nos
Hemant Panpalia		
As at March 31, 2022	74.97%	700,416
As at March 31, 2021	74.97%	700,416

(v) Shares held by promoters at the end of the year:

Promoter Name	No of shares	% of total shares	% change during the year
Hemant Panpalia			
As at March 31, 2022	700,416	74.97%	-
As at March 31, 2021	700,416	74.97%	-

13 OTHER EQUITY			
General Reserve		886,245	886,245
Retained earnings		341,859,000	943,763,533
Total		**342,745,245**	**944,649,778**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
14 PROVISIONS		
14.1 Non Current		
Provision for employee benefits		
Gratuity (refer note 30)	1,165,955	2,711,454
Leave benefits	1,169,285	2,221,647
Total	**2,335,240**	**4,933,101**
14.2 Current		
Provision for employee benefits		
Gratuity (refer note 30)	503,160	478,907
Leave benefits	564,333	557,897
Total	**1,067,493**	**1,036,804**
15 TRADE PAYABLES		
Due to Micro enterprises and small enterprises	32,538,917	-
Due to other than micro enterprises and small enterprises (refere note 15.3)	301,350,284	315,715,223
Total	**333,889,201**	**315,715,223**

15.1 Trade payable's ageing schedule:

March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	32,538,917	-	-	-	32,538,917
Others	70,694	-	1,889,293	299,390,297	301,350,284
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**32,609,611**	**-**	**1,889,293**	**299,390,297**	**333,889,201**

March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	480,671	1,889,293	-	313,345,259	315,715,223
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**480,671**	**1,889,293**	**-**	**313,345,259**	**315,715,223**

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

(i)	Principal amount remaining unpaid to any supplier at the end of accounting year	32,538,917	-
(ii)	Interest due on above (Refer note 15.3)	-	-
(iii)	Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(iv)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act).	-	-
(v)	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act, 2006	-	-

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

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

16 OTHER FINANCIAL LIABILITIES

Current		
Expenses payable	1,654,933	3,945,183
Total	**1,654,933**	**3,945,183**

17 OTHER CURRENT LIABILITIES

Advances from customers	6,218,660,167	6,261,691,084
Statutory liabilities	1,139,705	8,182,930
Total	**6,219,799,872**	**6,269,874,014**

18 CURRENT TAX LIABILITIES

Provision for income tax (net)	-	3,266,870
Net	**-**	**3,266,870**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	Year ended March 31, 2022	Year ended March 31, 2021
19 REVENUE FROM OPERATIONS		
Project Revenue from services	46,780,917	86,998,706
Total	**46,780,917**	**86,998,706**
20 OTHER INCOME		
Interest Income		
- on fixed deposit with banks	67,008	113,374
- loans to other [Refer note 9(i)]	5,655,244	44,856,955
- on income tax	112,200	-
	5,834,452	44,970,329
Miscellaneous income	33,146	-
Total	**5,867,598**	**44,970,329**
21 PROJECT EXPENSES		
Project Expenses	40,981,825	82,855,910
Total	**40,981,825**	**82,855,910**
22 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	10,763,961	12,552,996
Staff welfare expenses	31,814	17,516
Total	**10,795,775**	**12,570,512**
23 OTHER EXPENSES		
Rent (refer note 31)	2,118,118	2,418,080
Insurance	13,178	11,777
Payments to auditors (Refer note 23.1)	600,000	600,000
Sundry balances written off	25,904,994	1,445
Professional Fees	654,805	1,016,250
Miscellaneous expenses	1,455,236	1,416,016
CSR expenses (Refer note 33)	14,395,626	-
Fair value adjustment loss on investment (notional)	556,905,332	-
Total	**602,047,289**	**5,463,568**
23.1 Payment to Auditors as:		
Statutory audit fees	500,000	500,000
Tax audit fees	100,000	100,000
Total	**600,000**	**600,000**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

		Year ended March 31, 2022	Year ended March 31, 2021
24 INCOME TAX EXPENSES			
(a) Income tax recognised in statement of profit and loss			
Current tax			
In respect of the current year		-	8,821,500
In respect of earlier years		4,408	-
		4,408	**8,821,500**
Deferred tax			
In respect of the current year		759,054	(189,399)
		759,054	**(189,399)**
Total tax expenses recognised in statement of profit and loss (a)		**763,462**	**8,632,101**
(b) Income tax recognised in other comprehensive income (OCI)			
Income tax on re-measurement gains /(losses) on defined benefit plans		56,461	22,672
Total tax expenses recognised in OCI (b)		**56,461**	**22,672**
Total tax expenses (a+b)		**819,923**	**8,654,773**
Reconciliation of tax expense and the accounting profit			
Accounting profit before tax		(601,308,945)	31,013,870
Add: Re-measurement gain/(loss) included in OCI		224,335	81,497
Adjusted accounting profit before tax		**(601,084,610)**	**31,095,367**
Income tax expense calculated at 25.168% (PY: 27.82%)		(151,280,976)	8,650,739
Tax effect of:			
Non deductible expenses		150,414,540	196,766
Items allowable for tax purpose		(756,921)	(26,005)
Loss carried forward		1,623,357	-
		-	8,821,500
Deferred tax liability recognised during the year		815,515	(166,727)
Net Income tax expenses (for current year)		815,515	8,654,773
Add: current tax liability related to previous periods		4,408	-
Total income tax expenses reported in the statement of profit and loss		**819,923**	**8,654,773**
25 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)			
Retained Earnings			
Re-measurement gains (losses) on defined benefit plans		224,335	81,497
Tax impact on above		(56,461)	(22,672)
Total		**167,874**	**58,825**
26 EARNINGS PER SHARE			
(a) Nominal value of equity shares		10	10
(b) Profit attributable to equity shareholders for basic and diluted EPS	(A)	(602,072,407)	22,282,769
(c) Weighted average number of equity shares	(B)	934,290	934,290
(d) Basic / diluted earnings per share (₹)	(C=A/B)	(644.42)	23.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
27 CONTINGENT LIABILITIES AND COMMITMENTS		
(i) Contingent liabilities		
In respect of disputed demands/ claim against the Company not acknowledged as debts:		
(a) Related to Income Tax matters	2,053,668,507	219,845,960
(b) Related to Service Tax matters	9,158,691	9,158,691
(c) Related to Commercial Tax matters	61,618,556	-
(ii) Commitments		
Estimated value of Contracts remaining to be executed on capital account and not provided for (net of advances):	Nil	Nil

28 RELATED PARTY TRANSACTIONS

28.1 Related parties and relationship :

Related party	Relationship
(i) Mr. Hemant Tarachand Panpalia	Individual shareholder having control
(ii) M/s Ojas Industries Private Limited	Associate Company
(iii) Mr. Rajesh Kumar Sharma	Key Management Personnel (KMP) - Whole Time Director & CFO w.e.f. 23.12.21
(iv) Mr. Surendra Kumar Sharma	Key Management Personnel (KMP) - Company Secretary
(v) Mr. Alok Kumar Gupta	Key Management Personnel (KMP) - Whole Time Director & CFO upto 03.11.21

28.2 Transactions during the year with related parties :		
Remuneration paid to KMPs	10,993,637	9,406,896
Investment in associate company	-	69,000
28.3 Outstanding balances at year end		
Investment in associate company	99,000	99,000

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

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

(B) Reconciliation of contract liabilities:

Contract liabilities*		
Advance from customers:		
Opening Balance	6,261,691,084	6,101,264,096
Add: Addition during the Year	3,750,000	247,425,694
Less: Applied during the Year	46,780,917	86,998,706
Closing Balance	**6,218,660,167**	**6,261,691,084**

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

(C) Performance obligation

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

Amount in ₹

	As at March 31, 2022	As at March 31, 2021

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

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

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

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

(D) Practical expedient

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

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

30 BENEFITS TO EMPLOYEES

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

30.1 Defined Contribution Plan

There is no contribution plan in the Company.

30.2 Defined Benefit Plan

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

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

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

Particulars of defined benefit plan

(a) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current service cost	127,721	220,494
Interest cost	220,135	199,622
Total included in profit or loss (note 22)	**347,856**	**420,116**
Re-measurement gain / loss charged to OCI		
Expected return on plan assets	-	-
Re-measurements - due to demographic assumptions	-	-
Re-measurements - due to financial assumptions	(25,476)	17,501
Re-measurements - due to experience adjustments	(198,859)	(98,998)
Total included in OCI (note 25)	**(224,335)**	**(81,497)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

			As at March 31, 2022	As at March 31, 2021
(b)	**Change in present value of Define benefit obligation**			
	Present value of defined benefit obligation as at beginning		3,190,361	2,851,742
	Current service cost		127,721	220,494
	Interest cost		220,135	199,622
	Net actuarial losses / (Gain)		(224,335)	(81,497)
	Benefits paid		(1,644,767)	-
	Present value of defined benefit obligation as at year end		**1,669,115**	**3,190,361**
	Current obligation		**503,160**	**478,907**
	Non current obligation		**1,165,955**	**2,711,454**
(c)	**Change in fair value of plan Assets**			
	Fair value of plan Assets as at beginning		-	-
	Expected return on plan Assets		-	-
	Net actuarial gain / (losses)		-	-
	Contributions		-	-
	Benefits paid		-	-
	Fair value of plan assets as at year end		**-**	**-**
(d)	**Liability to be recognised in Balance Sheet as at year end**			
	Present value of defined benefit obligations		1,669,115	3,190,361
	Fair value of plan Assets		-	-
	Net Liability / (Asset) (refer note 14)		**1,669,115**	**3,190,361**
(e)	**Financial & Demographic Assumptions**			
	Discount rate (per annum)		7.10%	6.90%
	Expected rate of return on assets (per annum)		NA	NA
	Salary escalation rate (per annum)		6.00%	6.00%
	Withdrawal rate		1% to 8%	1% to 8%
	Mortality table		Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
(f)	**Sensitivity analysis of actuarial assumptions**			
	Impact on defined benefit obligation			
	Discount rate	1% increase	1,545,401	3,018,758
		1% Decrease	1,810,392	3,382,831
	Salary Escalation	1% increase	1,810,467	3,391,263
		1% Decrease	1,544,279	3,008,762
	Withdrawal rate	1% increase	1,679,181	3,199,926
		1% Decrease	1,658,088	3,179,857
(g)	**Expected contributions to the defined benefit plan in future years**			
	Within the next 12 months		503,160	478,907
	Between 2 and 5 years		262,309	2,225,570
	Beyond 5 years		297,749	7,802,621
(h)	The weighted average duration of the defined benefit plan obligation at the end of the reporting period		3.54	2.65
(i)	Expected amount of contribution in respect of Gratuity for next year will be		871,887	924,230

Note:

(i) Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

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

(iii) The sensitivity analysis shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(iv) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Amount in ₹

	As at March 31, 2022	As at March 31, 2021

31 Disclosure as required by Indian Accounting Standard 116 "Leases" are as below:

(i) The Company has short term/ low value lease contract in respect of office premises & vehicles for office use. These lease contracts are cancellable operating leases. The aggregate lease rentals payable are charged on straight line basis in 'Rent' in the statement of profit and loss. There are no exceptional/ restrictive covenants in the lease agreements.

(ii) During the year, the Company has incurred ₹21,18,118 (PY: ₹24,18,080) towards short-term leases and leases of low-value assets. The total cash outflow for leases is ₹23,54,626 (PY: ₹20,36,516) for the year ended 31st March, 2022, including cash outflow of short-term leases and leases of low-value assets. (Refer note 23).

32 SEGMENT REPORTING

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

33 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were utilized on the activities which are specified in Schedule VII of the Companies Act, 2013:

	Particulars		
i.	Amount required to be spent by the company during the year	705,916	845,323
ii.	Amount of expenditure incurred	14,395,626	-
iii.	Shortfall at the end of the year	-	13,684,949
iv.	Total of previous years shortfall	-	12,839,626
v.	Reason for shortfall	NA	Paucity of funds
vi.	Nature of CSR activities	a. River rejunevation work of Yashoda River, Wardha, Maharashtra b. Water resource development, Lalitpur, UP c. Horticulture development, Lalitpur, UP d. Infrastructure development, Lalitpur, UP	NA
vii.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	None	None
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

34 Additional information on Consolidated Financial Statements pursuant to Schedule III to the Companies Act, 2013, of enterprises consolidated as Associate:

SN	Name of Enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		as % of consolidated net assets	Amount (₹)	as % of consolidated profit or loss	Amount (₹)	as % of consolidated OCI	Amount (₹)	as % of total comprehensive income	Amount (₹)
A	**Anand Projects Limited**	100.00%	352,088,145	100.02%	(602,171,407)	100.00%	167,874	100.02%	(602,003,533)
B	**Associate (Investment as per the equity method)**								
	Indian								
1	Ojas Industries Pvt. Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
D	**Adjustment on consolidation**	0.00%	-	0.03%	99,000	-	-	0.03%	99,000
	Total	100.00%	352,088,145	100.04%	(602,072,407)	100.00%	167,874	100.04%	(601,904,533)

35 Disclosure of summarised financial information of associate (M/s Ojas Industries Private Limited)

	As at March 31, 2022	As at March 31, 2021
Non Current assets	593,820,674	1,732,994,939
Current assets	1,559,010,942	6,399,146,104
Total assets (a)	**2,152,831,616**	**8,132,141,043**
Non Current liabilities	1,430,000	1,430,000
Current liabilities	5,046,527,614	11,290,110,961
Total liabilities (b)	**5,047,957,614**	**11,291,540,961**
Net assets (a-b)	(2,895,125,998)	(3,159,399,918)
Reconciliation of the carrying amount		
Net assets	(2,895,125,998)	(3,159,399,918)
Company's share (%)	49.50%	49.50%
Company's share (₹)	(1,433,087,369)	(1,563,902,959)
Goodwill	1,254,361,574	1,254,361,574
Summary statement of profit and loss		
Revenue	1,796,338,916	1,323,236,979
Profit/ (Loss) for the year (post tax)	264,273,920	130,397,831
Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income	264,273,920	130,397,831
Company's share of profit (post acquisition) (Refer note (i) below)	-	(99,000)
Company's share of OCI (post acquisition)	-	-

(i) The Company's share of current year profits (post acquisition) is offsetted against earlier period unrecognised losses and cost of investment in associate.

Significant notes on Interest provision on borrowed fund

Associate company is not in a position to ascertain future positive cash inflow, considering the same interest expenditure has not been booked for the current financial year on loans and will continue not to book till the time financial condition of associate improves.

Non provisioning of interest expenses by the associate will not have any impact over the consolidated financial statements as the share in loss of associate is already accounted to the extent of investment value and investment in associate is carried at Nil value. Hence share in additional loss after interest provisioning will not affect consolidated financial statements.

36 Analytical Ratios as required to be disclosed as per schedule III of the Companies Act, 2013:

SN	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% of variance	Reason of Variance
1	Current ratio	Current Assets	Current Liabilities	1.00	1.11	-10.16%	-
2	Debt equity ratio	Total Debt	Shareholders equity	-	-	-	Not applicable, as there is no debt in the Company
3	Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-	Not applicable, as there is no debt in the Company
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.92)	0.02	-4000.94%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
5	Inventory turnover ratio	-	-	-	-	-	Not applicable, as there is no inventory in the Company
6	Trade receivables turnover ratio	Net Credit Sales	Average trade receivable	-	-	-	Not applicable, as there is no trade receivable in the Company
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.13	0.20	-34.14%	Purchase during the year has been reduced as compared to previous year, therefore this ratio has come down.
8	Net capital turnover ratio	Net Sales	Average working capital	0.13	0.21	-36.31%	Revenue of the current year reduced as compared to previous year, therefore this ratio has come down.
9	Net profit ratio	Net Profits after taxes	Net Sales	(12.87)	0.26	-5124.86%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
10	Return on capital employed	Earning before interest and taxes	Capital employed [(a)]	(1.71)	0.03	-5370.16%	During the year the Company has accounted for a significant loss on fair value of investment, hence this ratio is not comparable.
11	Return on investment	Income generated from investment	Time weighted average Investments	-	-	-	Not applicable, as there is no income generated from investments during the year & in the previous year.

[(a)] Capital employed represents Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

37 Financial Instrument

37.1 Capital Risk Management

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and 31 March 2021.

37.2 Categories of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at fair value through profit or loss		
Investments at fair value through profit or loss (refer note 4)	6,479,698,468	5,708,226,441
Measured at amortised cost		
Cash and cash equivalents (Refer note 7)	9,479,552	5,974,485
Other bank balances (Refer note 8)	1,039,828	994,186
Loans (Refer note 9)	146,364,275	838,008,663
Other financial assets (Refer note 10)	177,600	732,420,864
Total financial assets	**6,636,759,723**	**7,285,624,639**
Financial liabilities		
Measured at amortised cost		
Trade payables (Refer note 15)	333,889,201	315,715,223
Other financial liability (Refer note 16)	1,654,933	3,945,183
Total financial liabilities	**335,544,134**	**319,660,406**

37.3 Financial risk management objectives and policies

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

(a) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(iii) Commodity price risk

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

(b) Credit risk

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

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

Bank balances are held with reputed and creditworthy banking institutions.

(c) Liquidity risk

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

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

The Company has no borrowings. Accordingly, no liquidity risk is perceived.

37.4 Fair value measurement

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

i) The management assessed fair value of cash and short-term deposits, short-term receivables, trade payables and other current liabilities carried at amortised cost is not materially different from its carrying amount largely due to short-term maturities of these financial assets and liabilities.

ii) The fair value of loans receivables are estimated by discounted cash flow method to capture the present value of the expected future economic benefits that will flow to the company.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	**Level-1**	**Level-2**	**Level-3**	**Total**
As at March 31, 2022				
Current Investments (refer note 4)	-	-	6,252,075,395	6,252,075,395
Non Current Investments (refer note 4)	-	-	227,623,073	227,623,073
As at March 31, 2021				
Current Investments (refer note 4)	-	-	5,620,953,800	5,620,953,800
Non Current Investments (refer note 4)	-	-	87,272,641	87,272,641

38 Undisclosed Income

There are no transaction that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and also there were no income and related assets that has been previously unrecorded and required to be recorded in the books of account during the year.

39 Details of Benami Properties

There are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

40 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Registration of charges or satisfaction with Registrar of Companies (ROC):

No charges or satisfaction pending to be registered with ROC beyond the statutory period.

42 Loans or advances granted to related parties

No Loans or advances in the nature of loans are granted to any Promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

43 Transaction with struck off companies

The Company has no transactions with any companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

45 Approval of consolidated financial statements

The standalone financial statements were approved for issue by the board of directors on 30th May, 2022.

As per our Report of even date attached

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

C. P. Kothari
Partner
Membership No : 072229

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

(Rajesh Kumar Sharma)
Whole Time Director & CFO
DIN - 09388677

(Manish Sharma)
Additional Director
DIN - 09375119

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

Place : Noida
Date : 30th May, 2022

Anand Projects Limited

Regd. Office: 304, Ajadpura, Lalitpur-284403 (U.P)
Tel: +91 120 2511389, Fax: +91 120 2511389;
E-mail address: companysecretary@anandprojects.com
(CIN: L40109UP1936PLC048200)

ATTENDANCE SLIP

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

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

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

I hereby accord my present at the 87th Annual General Meeting of the Company held on Thursday, September 15th, 2022, at 11.30 a.m., at Registered Office of the Company situated at 304, Ajadpura, Lalitpur-284403 (U.P)

Signature of the shareholder / proxy ……..……

Email ID of the Shareholder / proxy …….

Notes:

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

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : *L40109UP1936PLC048200*
Name of the company : ***Anand Projects Limited***
Registered office : *304, Ajadpura, Lalitpur-284403 (U.P)*

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

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

1. Name of the member(s):_____E-mail ID:_____
Address: _____
_____Signature:_____or failing him/her;

2 Name of the member(s):_____E-mail ID:_____
Address: _____
_____Signature:_____or failing him/her;

3. Name of the member(s):_____E-mail ID:_____
Address: _____
_____Signature:_____or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 87th Annual General Meeting of the company, to be held on Thursday the 15th day of September, 2022 at 11.30 a.m. at Registered Office of the Company situated at 304, Ajadpura, Lalitpur-284403 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. /Subject Matter of the Notice

S. No.	**Particulars**
ORDINARY BUSINESS	
1.	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2.	To appoint a Director in place of Mr. Rajesh Kumar Sharma (DIN: 09388677), who retires by rotation and being eligible, offers himself for re-appointment.
SPECIAL BUSINESS	
3.	Appointment of Mr. Manish Sharma (DIN: 09375119) as a Non-Executive Independent Director of the Company.
4.	Appointment of Mrs. Neha Sharma (DIN: 07582949) as a Non-Executive Non-Independent Director of the Company.
5.	Approval of appointment of Statutory Auditors of the Company in Casual Vacancy.
6.	To approve existing as well as proposed material related party transactions with its Associates Company.
7.	To approve existing as well as proposed material related party transactions with Shailputri Enterprises Private Limited and/or its promoter, promoter group companies, person acting in concert, holding, subsidiaries & associates.

Signed this_____ day of_____20____.

Affix Re. 1 Revenue Stamp

_____ _____
Signature of Shareholder **Signature of Proxy holder(s)**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF 87th ANNUAL GENERAL MEETING VENUE

Venue: Registered Office of the Company situated at 304, Ajadpura, Lalitpur-284403 (U.P)