NEW DELHI, MONDAY, DECEMBER 14, 2020

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READ TO LEAD

IN THE NEWS

First doses of Pfizer Covid vaccine hit the roads in US

THREE SEMI trucks carrying the first shipments of Pfizer's Covid-19 vaccine left a factory in Michigan, early on Sunday, kicking off a historic project to stop a surging pandemic that is claiming more than 2,400 lives a day in the US, reports **Reuters**.

Maruti may bring back diesel models next year

MARUTI SUZUKI India, the country's largest carmaker, is looking to re-enter the diesel segment next year as the vertical continues to draw a lot of customers, especially in the high-selling SUV and multipurpose vehicle segments, as per industry sources, reports **PTI**. The auto major had discontinued diesel models with the onset of stricter BS-VI emission norms from April this year.

Govt reinvites bids for four coal blocks

THE COAL ministry has again invited bids for four coal blocks whose tender process was annulled in the first round of auction for commercial mining, as the number of technically qualified bidders for each mine was just one, reports **PTI**.

INFRA FINANCING

Govt reviewing roles of PFC, NHB & Hudco

BANIKINKAR PATTANAYAK
New Delhi, December 13

THE GOVERNMENT IS undertaking a comprehensive review of the developmental roles of state-run financing entities, such as PFC, IREDA, NHB and Hudco, to gauge if their functions and objectives need to be tweaked or expanded to better suit the current imperative of fast bridging a yawning infrastructure deficit in India, a source told *FE*.

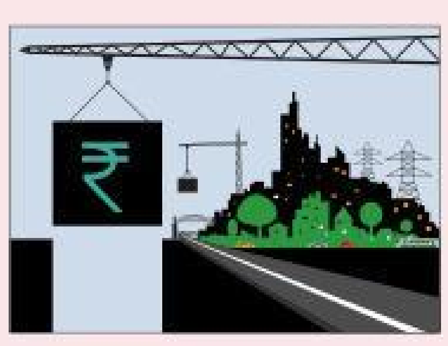
Put simply, whether the sectoral lenders will be retained in the current roles or be given a larger developmental mandate or be subsumed in larger entities in the making is part of the review.

Already, the government is planning to announce, in the next Budget, a large DFI with its partial ownership — which will have considerably higher risk appetite than banks — to finance rural infrastructure. It also intends to convert the state-run India Infrastructure Finance Company (IIFCL) from an NBFC into a DFI, with more ambitious project-funding goals.

Against this backdrop, any review of the roles of key financing/refinancing entities will complement the government's efforts toward a sustained infrastructure push to reverse the current growth slide, the source said.

Continued on Page 2

NEW DIMENSION



- **Review to ensure** if developmental focus of financing entities needs to be altered
- **Govt plans to** set up a DFI for rural infra and also convert IIFCL into a DFI with more ambitious funding goals
- **As most PSBs** are saddled with toxic assets, their ability to fund large infra projects is limited, so funding from other sources remains critical

Heads of farmer unions on hunger strike today

PRESS TRUST OF INDIA
New Delhi, December 13

THE HEADS OF all farmer unions protesting against the Centre's new agri laws for over two weeks now will observe a day-long hunger strike on Monday, farmer leader Gurnam Singh Chaduni said on Sunday. The hunger strike between 8 am and 5 pm on Monday is part of the farmers' plan to intensify their agitation from December 14.

Addressing a press conference at Singhu border, where the farmers have been camping, Chaduni said the leaders will observe the hunger strike at their respective places. "Also, *dharnas* will be staged at all district headquarters across the country. The protest will go on as usual," he told reporters.

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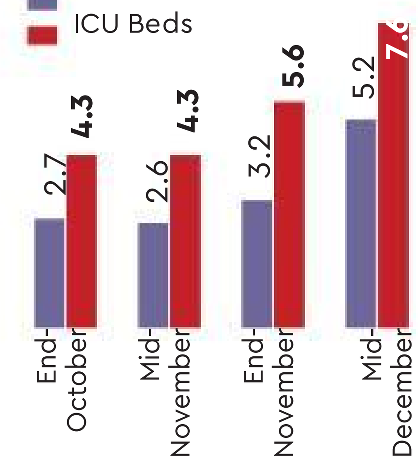
COVID-19

Ratio of serious cases to total infected still high in Delhi

CRITICAL CONDITION
% of active cases requiring



ISHAAN GERA
New Delhi, December 13

THE NUMBER OF those severely infected by Covid-19 in Delhi, as a share of active infections, remains elevated. Even if fewer patients require ventilators and ICUs than they did a few weeks ago, those infected with serious conditions, as a proportion of active cases, has risen over the last two weeks.

On Sunday, for instance, data showed 7.6% were admitted in ICUs while 5.2% needed ventilators. The situation had been less worrying a fortnight ago as only 5.6% of the 40,212 infected cases required an ICU bed while only 3.2% needed ventilators; while 2,252 infected persons required ICU beds, 1,276 needed a ventilator.

Continued on Page 2

TIMELY SUPPORT

Public capex seen at ₹7.5L cr in H2, 80% higher than H1

PRASANTA SAHU
New Delhi, December 13

THE CENTRE, STATES and central PSEs among them will likely spend ₹7.5 lakh crore on capital investments in the second half of this year, up 80% over such expenditure in the first half, according to an *FE* analysis, based on official projections and information gathered from different sources.

Overall spending, including revenue expenditure, by the Centre and states will, however, rise only 15% or thereabouts on year to over ₹33 lakh crore in H2.

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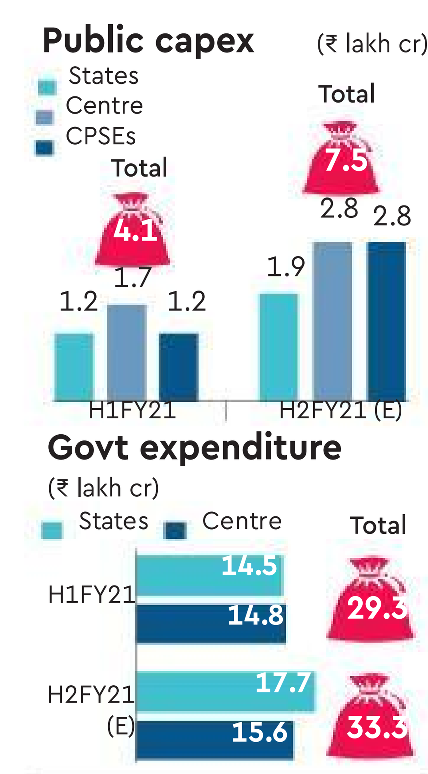


Rly capex: ₹94k cr spent till Nov end

CAPITAL EXPENDITURE by the railways, which was languishing at very low levels in April-July, has since picked up fast. Around ₹94,000 crore or 58% of the FY21 target was spent till November end, according to official data, reports **Nivedita Mukherjee** in **New Delhi**. In April-November last year, the railways' capex was to the tune of ₹96,000 crore.

■ Report on Page 2

MONETISATION

NHAI to raise ₹85k cr through FY24

SURYA SARATHI RAY
New Delhi, December 13

WITH BUDGET OUTLAYS being limited and debt burden rising, the National Highways Authority of India (NHAI) has lined up a plan to raise ₹85,000 crore through monetisation of various publicly-funded highway projects through FY24.

The asset leveraging will be carried out through assorted means: Infrastructure Investment Trust (InvIT), toll securitisation and toll-operate-transfer (TOT).

The funds to be raised would be used to finance highway development as well as to pare debt that rose to a staggering ₹2.28 lakh crore, as in February 2020.

The authority is all set to launch its maiden InvIT — the first by any government entity — before March end, hoping to mop up anything around ₹4,000-5,000 crore.

Continued on Page 2

> As of today, toll securitisation seems to give us better returns...Starting FY22, at least 2-3 TOT bundles would be brought out per year.
>
> —SS SANDHU
> NHAI CHAIRMAN

Economy

MONDAY, DECEMBER 14, 2020

CAUSE FOR CONCERN

Pronab Sen, former chief statistician

India's current macroeconomic situation is very uncertain. I would say we should be very cautious. I think there is too much optimism going around... the actual economic growth could be closer to -10% in 2020-21.

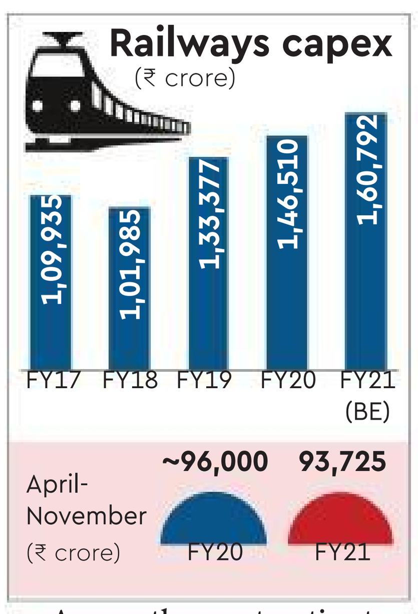
SMART RECOVERY

Railways' capex picks up pace, at ₹94,000 crore till Nov end

NIVEDITA MUKHERJEE
New Delhi, December 13

CAPITAL EXPENDITURE BY the Railways, which was languishing at very low levels in April-July, has since picked up fast. Around ₹94,000 crore or 58% of the FY21 target was spent till November-end, according to official data.

In April-November last year, the Railways capex was to the tune of ₹96,000 crore. The nationwide lockdown had caused the Railways to lose much of the pre-monsoon momentum in project execution. "The March-May phase is usually one of the most proactive for various activities concerning projects and we lost much of that time due to the lockdown," a Railways official told *FE*. Heavier rainfall and flood-like situation in many parts of the country this year resulted in project disruptions.



Among the construction targets to be achieved this year are 3,750 km of new lines, gauge conversions, doubling/tripling of lines (all included) and electrification of 6,000 km of rail routes. Though work on projects has picked up in the last few months, the Railways has another problem at hand, when it comes to expediting capex. The transporter has ₹1.5 lakh crore worth projects which are stuck, due to the instructions which were issued by the Railway Board to zonal officers in July 2020 to rationalise expenditure. The instructions followed a finance ministry directive to put on hold infrastructure projects sanctioned in the current financial year as well as some projects approved in FY20, where work had remained stagnant.

The projects which are impacted cut across states and comprise ₹8,500 crore worth 'new projects' approved in FY21. The Railways is currently undertaking work on projects with envisaged investments of ₹9.5 lakh crore, including those carried over from the previous years. According to sources, though the hold on projects is valid only till the end of FY21, there is uncertainty over whether the restrictions would be extended. Clarity is expected in Budget 2021-22.

The finance ministry's rationale for the move was that the capital is mobilised for the projects, with reliance also on budgetary funds, which needed to be controlled due to acute fiscal constraints. According to the Railway Board's communiqué, "...new works/umbrella works included in Pink Book 2020-21 shall be kept in abeyance. However, those works which impact the safe running of trains and are considered essential and inescapable may be considered for sanction. Essentiality of such works will be examined by concerned additional member, additional member/works and additional member/revenue."

It also said that 'works which have been approved till 2019-20 but have made insignificant progress shall be kept frozen till further orders, except those which are essentially required for safe running of trains.

Crude at $55/barrel to add 34 bps to headline inflation: Barclays

FE BUREAU
New Delhi, December 13

RISING GLOBAL CRUDE oil price is seen to increase the already elevated inflation levels in the country, according to Barclays. "We estimate that a $10/barrel increase in the price of crude oil, to $55/barrel from $45/bbl, which implies a ₹5.8/litre increase at the pump, would add about 34 basis points to headline inflation over three to six months, assuming no change to petroleum taxes," analysts at Barclays said.

In the face of unprecedented tax revenue deficits this year, the Central government had hiked excise by ₹10 per litre on petrol and ₹13 per litre on diesel on May 5 (after raising taxes by ₹3 per litre for both petrol and diesel on March 14). This did not allow consumers to gain from lower global oil prices of $20-30/barrel in the March-May period, and helped the government's excise duty income to rise 41% annually to ₹1.6 lakh crore in the

April-October period. However, crude oil prices have clawed back to the current rate of $50/barrel on the back of Opec production cuts and anticipation of the Covid-19 vaccine.

"So while oil's rebound is unlikely to destabilise India's external balances, the government is faced with a new domestic trade-off between fiscal stability and sticky inflation," Rahul Bajoria, chief India economist at Barclays said. If the government chooses to cut petrol and diesel taxes by ₹5.8/litre to offset rising crude oil prices, it would result in a loss of revenue of ₹87,200 crore.

COAL LINKAGE

Rider to old PPA cancellation policy a concern for NTPC

VIKAS SRIVASTAVA
Mumbai, December 13

THE POWER MINISTRY'S proposal that electricity discoms can relinquish power purchase agreements (PPAs) of over 25 years with the central generating stations (CGS) lacks clarity on whether these loss-making entities can retain a section of the pacts that makes business sense for them, analysts said.

The proposal is also silent on allocation of coal to power plants once they lose the PPA with discoms, which could be a concern for NTPC with which bulk of the old PPAs are signed.

The current coal policy framework allows access to coal only to those projects that have PPAs. Industry experts believe, the coal access policy needs to be amended to make it easy for central generating stations like NTPC to sell in the market once PPAs are cancelled.

The ministry of power, in its draft proposal, to enable discoms has stated that discoms that have "surplus power" have expressed their willingness to surrender their share from the CGS as the discoms now have other opportunities to optimise their power purchase cost, which is in the interest of the consumer as it helps to bring down the tariff.

There are around 11,000 MW of PPA capacities that are of 25 years and above and almost entirely owned by NTPC.

A senior industry official told *FE* that the discoms may like to retain the pit-head projects compared to a far away plants, which will allow them to use low variable cost power, as their fixed cost is already amortised. "If the discom is in need of only part of the whole capacity and the generating station is not ready to supply, then the discoms can call for a competitive bid for a particular quantum at a discovered market price. This will help remove the cost plus structure that has given rise to inefficiency in the sector that distorted the competitive power market," the official said.

From the Front Page

Govt reviewing roles of PFC, NHB & Hudco

At present, while Power Finance Corporation (PFC) primarily funds assets in electricity generation, Indian Renewable Energy Development Agency (IREDA) extends finance for renewable power projects only. The Housing and Urban Development Corporation (Hudco) is engaged in funding only housing and urban infrastructure projects, and the National Housing Bank (NHB) acts as a major refinance for housing finance companies. While NHB is currently registered as a DWI and the other three as non-banking financial companies (NBFCs), all these entities perform roles akin to DFIs.

Along with the National Investment and Infrastructure Fund's (NIIF) equity and debt platforms, IIFCL and the proposed DFI for rural India are expected to catalyse investments into various projects under the National Infrastructure Pipeline (NIP). The pipeline envisages investments of as much as ₹111 lakh crore over a six-year period through FY25.

The Budget for FY21 has already announced an infusion of ₹22,000 crore into IIFCL and NIIF's debt platform. "They would leverage it, as permissible, to create financing pipeline of more than ₹1,00,000 crore," finance minister Nirmala Sitharaman had said in her Budget speech.

PFC, which picked up a controlling stake in state-run REC last year, had outstanding loan assets of as much as ₹3.45 lakh crore as of March 2020, up almost 10% from a year before; REC had such assets of another ₹3.22 lakh crore. Similarly, the outstanding loan assets of IREDA stood at ₹22,811 crore as of March 2020, up 9%, year on year, while Hudco's rose by almost 5% to ₹76,127 crore. NHB's net advances stood at ₹81,750 crore as of June 2020, up 17% from a year earlier.

Earlier this year, a task force on the national infrastructure pipeline, headed by former economic affairs secretary Atatnu Chakraborty, had suggested a review of the role and functioning of these companies.

As for the DFI being planned for the rural sector, it will work under an innovative framework, where global patient capital, along with private corporate funds, will find viability in India's rural projects. The government could earmark a budgetary outlay for it as well.

The task force under Chakraborty had estimated that as much as 31% or more of the envisaged investments of ₹111 lakh crore under the NIP until FY25 would have to be raised through debt from the bond market, banks and shadow lenders. Fair amount of money will also have to raised through establishing new DFIs and using asset monetisation at both central and state levels, it had said.

Given that most public-sector banks are struggling to cope with toxic assets, their ability to resort to long-term infrastructure projects is very limited now. So funds from other sources, including DFIs and similar entities.

Covid-19: Ratio of serious cases to total infected still high in Delhi

Even about a month back on November 6, the situation was far better with only 4.3% of the infected were admitted to ICUs and just 2.6% were using ventilators. Indeed, in mid-September too there was not too much reason to be concerned; only 4.3% of the patients were in ICUs and about 2.7% were using a ventilator.

On Sunday, Delhi reported

1,935 fresh cases and 3,191 recoveries with the number of active infections in the city falling to 17,373.

The number of active infections has been falling, but given how the condition of many remains serious, the city's health infrastructure has been tested. Even a month ago, the availability of hospital beds was proving difficult with the number of active infections in the capital touching 44,456.

Public capex seen at ₹7.5L cr in H2, 80% higher than H1

The expected surge in public capex in H2 would mean that a recovery in fixed investment rate that was visible in Q2 will gain further steam in the second half of the fiscal, giving a strong support to gross capital formation.

Fixed investments, for long in the doldrums, improved to report just 7.3% decline on year in Q2, compared with a record fall of 47% seen in Q1; of course a favourable base (-3.9%) aided the pick-up.

Chief economic adviser (CEA) Krishnamurthy Subramanian had said the sharp narrowing of the contraction in gross fixed capital formation in Q2 from a record decline in Q1 was an "encouraging sign", and noted the improvement was despite a slide in government spending in the September quarter.

As is known, the economy hasn't received much government spending support in Q2 — government consumption expenditure fell 22% on year. However, there have since been signs of improvement with the Centre's budget spending rising 9.5% on year in October, after a 26% fall in September; also, budgetary capex was up 130% on year in the month, at ₹31,519 crore.

However, states' capex, which is estimated to have declined sharply by about 40% on year to ₹1.2 lakh crore in H1FY21, may remain subdued in H2FY21 as well, primarily due to the acute revenue constraints they are facing. For the current fiscal as a whole, states' capex performance may turn out to be one of the worst in recent years, with likely achievement of about ₹3 lakh crore or 46% of the budget target of ₹6.5 lakh crore. States' capex was about ₹5 lakh crore or 42% of the public capex (Centre, states and CPSEs) in FY20.

Capex (excluding budget support) by CPSEs, including departmental arms such as the NHAI and the railways, grew just 9% on year to about ₹1.2 lakh crore in H1FY21 and is estimated to grow by 12% on year to ₹2.8 lakh crore in H2FY21. Thanks to constant monitoring and prodding by the finance ministry, the CPSEs' capex is expected to clock an 11% growth on year at about ₹4 lakh crore for FY21 as a whole despite the Covid-19 obstacles.

The Centre's budget capex, which fell by 12% on year to ₹1.66 lakh crore in H1FY21, is projected to rise 90% on year to ₹2.84 lakh crore in H2FY21. For the year as a whole, the Centre's capex may rise 32% on year to ₹4.5 lakh crore, largely aided by an additional ₹35,000 crore provision made as part of the recent stimulus measures. The Centre has made its intent clear to stick to the revised capex target for this fiscal.

If public-sector fixed capital formation has held up in recent years even amid a worrisome, prolonged decline in private investments, the contribution of state governments have been vital; state capex is also seen to have a higher growth multiplier potential than Central Budget/CPSE capex. In FY20, public capex was roughly in the 5:3.6:3.4 ratio among the states (budget), CPSEs and the Centre (budget). However, this ratio will likely change to 3:4:4.5 in FY21 as the share of states in public capex has fallen.

At an aggregate level, however, public capex in FY21 will be about ₹11.5 lakh crore, 4% lower than in FY20.

Monetisation: NHAI to raise ₹85k cr through FY24

It is also expecting a good response for the fifth TOT bundle for which the last date for submission of bids has just been extended to January 18 from December 23 earlier, on the request of the foreign bidders.

Work is also in progress for raising funds by way of securitisation of user fee receipts of some stretches.

"We are evaluating what kind of returns we can expect to get from toll securitisation, InvIT and TOT models. As of today, toll securitisation would give us better returns and this route would be tapped. But at the same time, we will have a mix of all three routes for asset monetisation," NHAI chairman SS Sandhu told *FE*.

Sandhu said bids for the sixth round of TOT may also come out before March and next fiscal onwards, at least 2-3 TOT bundles would be brought out, though that would depend upon the market response.

The Cabinet had in December last year authorised NHAI to launch InvITs to enable it to monetise national highways that have a toll collection track record of at least 1 year. NHAI's InvIT will be a trust established by NHAI. Apart from prompting retail investors and special institutions such as mutual funds and pension funds to invest in the highways sector – which is facing a dearth of private investments despite several steps taken by the government to revive such investments – InvIT can also provide NHAI a ready platform for future monetisation of road projects.

"InvIT is going on as per plan. We are monitoring the development on a weekly basis," Sandhu said.

In a departure from the earlier practice, NHAI had earlier in the year decided not to disclose floor price for giving highway stretches on long-term lease under the TOT model at the time of inviting bids; it would rather leave it for the potential bidders to discover the price. The floor price or the initial estimated concession value (IECV) will now be disclosed by NHAI only "after receipt of technical bids and after declaring the selected bidder". The highest bidder will take the bundle on long-term lease.

Rating agency Icra's assistant vice-president Abhishek Gupta had said given the critical role being played by NHAI in the infrastructure sector, its plan to use the InvIT route would be a positive for its cash flows as well as the road sector as a whole. Further, InvIT can provide a ready platform for future monetisation of road projects, he added.

Using new and innovative financing vehicles have become inevitable for organisations like NHAI that have limited existing sources of funds. The authority has been mandated to develop 34,800 km (including 10,000 km residual NHDP stretches) highway under the first phase of Bharatmala Pariyojana in October, 2017 with an estimated outlay of ₹5.35 lakh crore. A total of 255 road projects with an aggregate length of about 10,699 km have been approved till October 2019 with a total cost of ₹2.65 lakh crore.

NHAI also needs additional funds as it is awarding most projects though the engineering, procurement and construction (EPC) and hybrid annuity models, where private investments are minimal.

Analysts estimate NHAI's borrowings to go up to ₹3.31 lakh crore by FY23.

Heads of farmer unions on hunger strike today

"There are groups that are ending protest and saying they are in favour of laws passed by the government. We want to clarify that they are not associated with us. They have been hand-in-gloves with the government, they conspired to sabotage our protest. The government is hatching a conspiracy to derail the ongoing farmers' protest," Chaduni added.

Farmer leader Shiv Kumar Kakka said "government agencies have been stopping farmers from reaching Delhi, but the protest will continue till their demands are met". "Our stand is clear, we want the three farm laws repealed. All farmer unions participating in this movement are together," he said.

Another farmer leader, Rakesh Tikait, said, "If the government gives another proposal for talks, our committee will decide on it. We appeal to all to maintain peace during protest."

Sandeep Gidde, another farmer leader, announced at the press conference that the proposed indefinite hunger strike by farmers from December 19 has been cancelled and it will be a day-long strike on Monday instead. Some farmer organisations on Sunday blocked the Jaipur-Delhi national highway in Shahjahanpur of Rajasthan's Alwar district as police stopped them along the state's border with Haryana while they were marching towards Delhi.

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Notice-cum-Addendum to the Scheme Information Document (SID) / Key Information Memorandum (KIM) of HDFC HOF - I - 1140D November 2017 (1), a Plan under HDFC Housing Opportunities Fund - Series 1

Conversion from a Close ended thematic equity scheme to an Open ended equity scheme following housing and allied activities theme

Notice is hereby given that HDFC Trustee Company Limited (**"the Trustee"**) to HDFC Mutual Fund (**"the Fund"**) has decided to convert HDFC HOF - I - 1140D November 2017 (1), a Plan under HDFC Housing Opportunities Fund - Series 1 (**"the Scheme"**) from a close ended thematic equity scheme to an open ended equity scheme following housing and allied activities theme at the end of the current tenure of the Scheme i.e. with effect from **January 19, 2021 ("Effective Date").**

Accordingly, the following changes to the Scheme shall be carried out from the Effective Date:

Particulars	Existing Provision	Revised Provision (proposed)
Name of the Scheme	HDFC HOF - I - 1140D November 2017 (1), a Plan under HDFC Housing Opportunities Fund - Series 1	HDFC Housing Opportunities Fund
Type of the Scheme	A close ended thematic equity scheme	An open ended equity scheme following housing and allied activities theme
Benchmark	India Housing and Allied Businesses (Total Returns Index)	No Change. Refer **Note A** for Index Methodology
Exit Load (Subsequent to conversion of Scheme into an open-ended Scheme)	Not Applicable. The Units under the Plan cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s).	Following exit load shall be levied for units allotted after conversion of the scheme into an open-ended scheme i.e. on or after January 19, 2021: • In respect of each purchase / switch - in of units, an exit load of 1.00% is payable if units are redeemed / switched - out within 1 year from the date of allotment. • No exit load is payable if units are redeemed / switched - out after 1 year from the date of allotment. No Entry / Exit Load shall be levied on bonus units and units allotted on dividend reinvestment. In respect of Systematic Transactions such as SIP / STP, etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. Note: To clarify, Unitholders who acquired units on or before January 18, 2021, will not be charged exit load in respect of those units. The AMC / Trustee reserves the right to change / modify the Load Structure at a later date on prospective basis.
Listing / liquidity / Ongoing subscription / redemptions	The Units of the Plan will not be available for Subscriptions / Switch-in / redemption / switch out after the closure of NFO period. The Mutual Fund will list the Units of the Plan offered under the Scheme on the Capital Market Segment of the NSE and BSE within 5 Business Days of allotment of Units under NFO. The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme / Plan is listed.	Sale and Redemption of Units shall be offered on continuous basis by the Mutual Fund (subject to completion of lock-in period, if any) at Applicable NAV on any Business Day. Hence, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units under the Scheme on one or more stock exchange at a later date.
Total Recurring expenses	1.25% p.a. of the daily net assets	On the first Rs.500 crores of the daily net assets - 2.25% p.a. On the next Rs.250 crores of the daily net assets - 2.00% p.a. On the next Rs.1,250 crores of the daily net assets - 1.75% p.a. On the next Rs.3,000 crores of the daily net assets - 1.60% p.a. On the next Rs.5,000 crores of the daily net assets - 1.50% p.a. On the next Rs.40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof. On balance of the assets - 1.05% p.a.
Segregated Portfolio	-	Provision enabling segregation of portfolio in accordance with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time will stand included in the Scheme Information Document as per **Note B** below
Cut-off timings	Not Applicable	**i) For Purchases:** • In respect of valid applications received for any amount upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cutoff time i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received for any amount after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme either on the same day or before the cutoff time of the next Business Day i.e. available for utilization before the cutoff time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of applications for any amount at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cutoff time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. **ii) For Switch-ins:** For determining the applicable NAV, the following shall be ensured: • Application for switch-in is received before the applicable cut-off time. • Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time. • The funds are available for utilization before the cut-off time. **iii) For Redemption (including switch-out) applications** • In respect of valid applications received upto 3 p.m. on a Business Day by the Fund, same day's closing NAV shall be applicable. • In respect of valid applications received after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day shall be applicable. **Transactions through online facilities / electronic modes:** The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC / RTA. In case of transactions through online facilities / electronic modes, there may be a time lag of upto 5-7 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will HDFC Asset Management Company Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme.
Special Products to be available	Not Applicable	Facilities such as Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Flex STP / Systematic Withdrawal Advantage Plan (SWAP) / Dividend Transfer Plan / purchase and redemptions of units through the stock exchange infrastructure, etc.
Risk Factors associated with Tri-Party Repo and risk Factors associated with Structured Obligations and Credit Enhanced Debt	Not Included	Included Risk Factors associated with Structured Obligation and Credit Enhancement and Tri-Party Repo
Covered Call Strategy-Derivatives	Not Applicable	The Scheme may write options as part of its derivatives strategy under covered call strategy as per the exposure limits and other norms specified in SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019 as amended from time to time. (Refer **Note C** below)
Imperfect hedging	Not Included	The Scheme may undertake Imperfect hedging in accordance with SEBI guidelines and limits as specified under Circular No. SEBI/HO/IMD/DF2/CIR/P/ 2017/109 dated September 27, 2017 as amended from time to time. (Refer details under **Note D** below)
Repo in Corporate Debt, Credit Default Swaps and Short Selling	The Plan shall not (i) undertake repo / reverse repo transactions in Corporate Debt Securities; (ii) undertake Credit Default Swap and (iii) undertake Short Selling.	The Scheme may undertake (i) repo / reverse repo transactions in Corporate Debt Securities not more than 10% of the net assets of the scheme or as permitted by extant SEBI regulation; (ii) Credit Default Swaps and (iii) Short Selling in accordance with guidelines issued by SEBI from time to time
Plans / Options	Growth and Dividend Payout Dividend Under the Dividend, it is proposed to declare dividends on the Maturity Date / Final Redemption Date of the Plan, subject to the availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations. The record date for the purpose of determining the Unit holders entitled to receipt of Income distribution / Dividend, if any declared, will be the Maturity Date / Final Redemption Date. The Trustee / AMC reserves the right to change the record date. Such change shall be notified by a suitable display at the Investor Service Centres. The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations. Growth and Dividend Option (Payout and reinvestment facility)	Growth and Dividend (Payout and reinvestment facility) **Dividend** Under this Option, it is proposed to declare dividends subject to availability of distributable profits, as computed in accordance with SEBI (MF) Regulations.

Note A: India Housing and Allied Businesses Index (Total Returns Index)

India Housing & Allied Businesses Index seeks to measure the performance of a portfolio of minimum 50 stocks that form part of select basic industries that are into housing and allied businesses such as cement, banks, paints, housing finance, residential projects, steel, sanitary ware, house ware etc.

The index has a base date of March 31, 2017 and base value of 1000.

Sector / Industry wise classification (as per AMFI classification) of the benchmark constituents index will be disclosed on the website viz. https://www.hdfcfund.com/information/india-housing-and-allied-businesses-index. The same will be updated as and when the benchmark is re-balanced. The Value of the Benchmark Index shall also be disclosed.

Index Methodology

The stock

- Should form part of top 800 companies by both Full Market capitalization and average Turnover in 6 months period prior review.
- Should have an average free float Market capitalization of minimum 1000 Cr and full market capitalization of minimum 2000 Cr. in previous 6 months period.
- Stock should have a minimum listing history of 3 months.
- Should have traded on all trading days in previous 6 months period at the time of review.
- Top 5 stocks are chosen from each of the 14 basic industries on the basis of full market capitalization. In case the portfolio consists of less than 50 stocks, remaining stocks are chosen on the basis of full market capitalization across eligible basic industries.
- Weight of 'basic industry' is capped at 20% and stock at 10% cap on a quarterly basis. Weights of basic industry and stocks may drift between the quarters due to movement in stock prices.
- Index is reviewed semi-annually based on six months ending data as on January 31st and July 31st. Changes in the index are made effective along with NIFTY Broad based indices.
- During the review, any member stock that undergoes change in classification and is not part of the 14 basic industries shall be excluded from the index.
- Stocks that do not qualify the eligibility criteria mentioned above shall be compulsorily excluded from the index and replaced with non-member eligible stocks.
- In case of availability of an eligible non-member stock from a basic industry that has less than 5 stocks in the existing index portfolio, such stock shall be included in the index.
- Non-member eligible stock with full market capitalization of 1.25 times the full market cap of the smallest full market capitalization stock in the basic industry / index shall be compulsorily included in the index via replacement.
- Apart from the scheduled semi-annual review, additional ad-hoc reconstitution and rebalancing of the index shall be initiated in case any of the index constituents undergoes suspension or delisting or scheme of arrangement.

Disclaimer of NSE Indices for India Housing and Allied Businesses Index

This Scheme of HDFC Mutual Fund (the "Product") is not sponsored, endorsed, sold or promoted by NSE Indices Limited (NSE Indices) formerly India Index Services & Products Limited i.e. IISL. India Housing & Allied Businesses Index has been exclusively customized for HDFC Asset Management Company Limited (HDFC AMC) and has been developed and is being maintained as per the specifications and requirements of HDFC AMC. NSE INDICES does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the India Housing & Allied Businesses Index to track general stock market performance in India. Please read the full disclaimer in relation to the Index in the Scheme Information Document.

Note B: CREATION OF SEGREGATED PORTFOLIO

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

The salient features of creation of Segregated Portfolio are as follows:

The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in a mutual fund scheme.

The term 'Main Portfolio' shall mean the scheme portfolio excluding the Segregated Portfolio.

The term 'Total Portfolio' shall mean the scheme portfolio including the securities affected by the Credit Event.

The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

Segregated portfolio may be created, in case of a Credit Event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to 'below investment grade', or
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating; or
- Any other scenario as permitted by SEBI from time to time.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level.

Further, Segregated Portfolio may be created for unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time.

It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

Process for creation of Segregated Portfolio:

a) In case the AMC decides on creation of Segregated Portfolio on the day of a Credit Event it shall:
   i. seek approval of trustees prior to creation of the Segregated Portfolio.
   ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of HDFC Mutual Fund ("the Fund").
   iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.
b) Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):
   i. Segregated Portfolio shall be effective from the day of Credit Event
   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s) who have registered email id / mobile number in the folio.
   iii. The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.
   iv. All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.

Page 1 continued...

EPFO likely to credit 8.5% interest for FY20 in one go by December

PRESS TRUST OF INDIA
New Delhi, December 13

RETIREMENT FUND BODY EPFO is likely to credit 8.5% rate of interest for 2019-20 in the employees' provident fund (EPF) accounts of around six crore subscribers in one go by the end of December.

Earlier in September this year, the Employees Provident Fund Organisation had decided to split 8.5% interest into two installments of 8.15% and 0.35% in its trustees meet headed by Labour Minister Santosh Gangwar.

A highly placed source told *PTI* that the Labour Ministry has sent a proposal to the Finance Ministry to give concurrence to credit 8.5% rate of interest on EPF for 2019-20 earlier this month.

"The Ministry of Finance ratification is likely in few days. Thus, the interest is likely to be credited by this month only."

The source further said that earlier the Ministry of Finance had sought some clarifications on the rate of interest for the last fiscal, which were duly addressed.

In a virtual CBT meeting in September, the EPFO had decided to honour its commitment to provide 8.5% rate of interest for the last fiscal. But the CBT had also decided to split the rate of interest into two installments of 8.15% and 0.35% in view of the pandemic.

The labour ministry had then explained that "in view of exceptional circumstances arising out of Covid-19, the agenda regarding interest rate was reviewed by the CBT and it recommended the same rate of 8.50% to the Central Government. It (8.5% interest) would comprise of 8.15% from debt income and balance 0.35% (capital gain) from the sale of ETFs (exchange traded funds) subject to their redemption by December 31, 2020," it had said.

Call on ₹14,500-cr infusion into PSBs in Q4

PRESS TRUST OF INDIA
New Delhi, December 13

THE FINANCE MINISTRY will take a call on residual ₹14,500 crore capital infusion in the public sector banks (PSBs) in the fourth quarter of this fiscal, sources said.

Following the financial performance review after the first half, sources said, it was found that Punjab & Sind Bank, out of the 12 PSBs, was in need of ₹5,500 crore to meet the regulatory requirement.

So, the government approved capital infusion through preferential allotment of equity shares in Punjab & Sind Bank last month.

The fund was approved from ₹20,000 crore cleared by Parliament in September for capital infusion of PSBs as part of the first batch of Supplementary Demands for Grants for 2020-21. With ₹5,500 crore going to Punjab & Sind Bank, the government is left with ₹14,500 crore.

When the performance review post third quarter numbers takes place, sources said, by that time banks would have clear idea about additional burden on them due to one-time restructuring being undertaken as per the RBI guidelines to help the industry tide over the risk of default due to subdued business environment in the Covid-19 crisis.

Besides, sources said there would be a clarity on NPA recognition as the Supreme Court may decide on interest-

on-interest case by then. NPA recognition process has been halted by the apex court till further order.

During 2019-20, the government proposed to make ₹70,000 crore capital infusion into the PSBs to boost credit for a strong impetus to the economy.

However, the government refrained from committing any capital in the Budget 2020-21 for the PSBs, hoping that the lenders will raise funds from the market depending on the requirements

In the last financial year, Punjab National Bank got ₹16,091 crore, Union Bank of India received ₹11,768 crore while Canara Bank and Indian Bank got ₹6,571 crore and ₹2,534 crore, respectively.

Allahabad Bank received ₹2,153 crore, United Bank of India got ₹1,666 crore and Andhra Bank received ₹200 crore. These three lenders have been merged with various PSBs.

Besides, Bank of Baroda got a capital infusion of ₹7,000 crore, Indian Overseas Bank received ₹4,360 crore and UCO Bank got ₹2,142 crore. Punjab & Sind Bank received ₹787 crore and Central Bank of India got ₹3,353 crore.

Opinion

MONDAY, DECEMBER 14, 2020

REMEMBERING PARL ATTACK
Prime minister Narendra Modi

"We will never forget the cowardly attack on our Parliament on this day in 2001. We recall the valour and sacrifice of those who lost their lives protecting our Parliament. India will always be thankful to them"

Ensuring farmers benefit from sale of land is critical

Karnataka does well to pass new law on sale of farm land; land-use change must be automatic if farmers are to benefit

THAT THE BJP-LED government in Karnataka has effected a change in the law allowing easier sale of farmland in the midst of a raging agitation by Punjab farmers holds out the hope that state governments will continue to do what is needed to fix the investment environment. Last week, the state passed the Land Reforms (Amendment) Act 2020 that removes restrictions on purchase of agricultural land; earlier, all such purchases were made via the Karnataka Industrial Areas Development Board under a lot of restrictions; the ceiling on land ownership has now been raised and sales to non-farmers have been allowed. Apart from allowing farmers to sell their land at higher prices than in the past, the changes will make it easier for industry to buy land. Indeed, a Group of Ministers at the Centre headed by textiles minister Smriti Irani, as per ThePrint, has recommended that the process to purchase land be shortened considerably; one of the suggestions made is that industry be allowed to buy land directly from farmers. "While industries will still need to seek permission", the report says, "a deemed approval after 30 days may be provided".

Acquiring land for industry—think Tata Nano in Singur—and even infrastructure projects has been a problem for decades, and while the BJP had tried to amend the land acquisition laws when it first came to power in 2014, it had failed to do so due to the lack of a majority in the Rajya Sabha. Given how inability to get land is a big problem, being able to fix this will boost India's Ease of Doing Business ranking; but, it is important that the exercise be done in a manner that ensures farmers get the best value for their land.

Right now, agricultural land is often purchased by various front companies who then use their clout—this often also involves payment of speed money—to then get this converted for industrial or commercial use. Ideally, through proactive zoning laws, state governments must declare as many areas as possible—where such sales can take place—as those where commercial/industrial use can take place along with what the conversion charge will be. Once this is known, and it is clear that converting the land use from agriculture to industrial/commercial does not require any clout, farmers will be able to get the market price for their land. In order to ensure that farmers are not getting cheated, it is important to ensure that all sales are registered; indeed, a government-run website can also let farmers know indicative prices for their land based on nearby sales. While there is always talk of how farmers will lose out once they sell their land, it is important to keep in mind India has too many people doing farming; indeed, it is only when there is greater industrial growth and people are moved out of agriculture that productivity will rise for those left on the farm. A comprehensive exercise of land titling, of course, is critical if such sales are to take place; this is critical to settle the issue of the rights of those that own and those that till the land.

Avoiding another Eluru

Need comprehensive fixing of regulation of chemicals

NICKEL AND LEAD detected in the blood samples of many patients seem to be the likely cause of the mystery illness afflicting over 600 people in Andhra Pradesh's Eluru district; doctors at AIIMS listed symptoms of lead and nickel poisoning, some of which have been reported for the Eluru patients. It had been earlier suggested that compounds present in common pesticides/fumigants, or even excessive use of bleach and chlorine for Covid-19 sanitation, could have led to the ailment. While the role of contaminated water and milk was also suspected, the state government is now exploring possible of contamination of fruit and vegetables by heavy metals as a source, too. Improper battery disposal has also been talked about. The state government has now set up a multi-disciplinary committee to probe for the source the outbreak and suggest measures to prevent the occurrence of such incidents. The Eluru episode—the second major incident in Andhra this year, after May's gas leaks in Visakhapatnam, that killed 11 and caused over 1,000 to fall ill—underscores not just the lack of proper enforcement of handling and disposal regulations, but also perhaps an inadequacy of the regulatory framework itself, especially with regards to certain ubiquitous chemicals that we assume to be benign.

In the present instance, while organochlorides from pesticides/fumigants have now been discarded as the toxic agent, health officials, as per some media reports, didn't dismiss this outright early on. Increased cancer prevalence in certain districts of Punjab have been tied to use of certain pesticides and other agro-chemicals. India, as per *Down to Earth*, had recorded nearly four major chemical accidents a month in the three years to 2019; experts, though, say this is an understatement since many cases go unregistered. Internationally, too, there are many examples. For instance, Roundup, Monsanto's most popular weedicide, has been alleged to cause cancer. Bayer, which bought Monsanto, announced earlier this year that it will spend $10 billion to settle tens of thousands claims of the weedicide causing cancer.

India needs to tighten its regulation of chemicals. The National Chemical Policy has been hanging fire from 2012—a new draft was released in 2018, but there has been little progress since. The National Chemical Management Profile, released in 2005-06, says that the country needs standardised procedures and personnel for inspection and vigilance, which, experts say is still a problem plaguing regulation of the chemicals industry in India. Indeed, this one of the reason India continues to use several chemicals that have been banned in developed countries. As per the Interim Report of Monitoring Committee on Management of Hazardous Waste, submitted January 2019, the number of industries producing hazardous waste grew from 36,165 in 2008 to 56,350 in 2016-17, while the amount of annual hazardous waste produced rose from 6.2 million tonnes to 7.7 mt. Close to 1 million tonne failed to get disposed—and as per CPCB data from March, there are 128 confirmed contaminated sites with hazardous substances while another 196 were awaiting confirmation. Unless local, state and the Union governments take a stricter, more coordinated approach to regulating chemicals, expect more Eluru/Visakhapatnam/Bhopals.

MassiveProblem

Human-made stuff now outweighs all life, water-weight excluded, on the planet

TO JUDGE THE Anthropocene's impact on the planet, one needs to just look at the rise in greenhouse gas (GHG) emissions since the pre-industrial era—a small speck in the timeline of human existence so far, but by far the most significant metric of impact; thanks to fossil fuels, GHGs are at levels not seen for 800,000 years. A study published in *Nature* says that, now, man-made stuff outweighs all life on the planet, when the latter's water-content is excluded. That is how enormous humans' use of the planet's resources has been. The study, by researchers at the Weizmann Institute of Science, says that the amount of new material added weekly is the same as the combined weight of all humans alive today.

Humans have wiped out a record number of plant and animal species, contributing to the planet's diminishing 'bio mass'. The outsized impact of the *Homo sapiens sapiens* is evident from the fact that it constitutes just 0.1% of the planet's 'bio-mass'. The change is drastic: in 1900, man-made stuff accounted for 3% of Earth's bio mass. Today, buildings and infrastructure outweigh trees and plastic accounts for twice the weight of animals. If living organisms' water-weight is included, human-made matter, at the current rate of addition, will outweigh existing bio-mass in just 17 years. And this is just the basic impact. Factor in, for instance, just the toxicity contribution of the production and products, and the impact is crushing. Environment and sustainability experts see disaster ahead—not only are we adding more infrastructure, but we are eliminating more of the planet's bio mass in the process.

GROWTH OUTLOOK

A BUMPY SEQUENTIAL PATH UNTIL A WIDELY DISTRIBUTED VACCINE BECOMES AVAILABLE, FOLLOWED BY FASTER REBOUND

A cyclical recovery to begin

SONAL VARMA & AURODEEP NANDI
Varma is chief economist, India and Asia ex-Japan, and Nandi is India economist, Nomura
Views are personal

THE ECONOMY CONTINUES to normalise from the recent stringent lockdowns. The Nomura India Business Resumption Index has risen to post-lockdown highs in successive weeks, jumping to 89.1 for the week ending 6 December from 81.5 at end-September. On balance we expect GDP growth to improve to -0.8% y-o-y in Q4 vs -7.5% in Q3, with 2020 at -7.1% y-o-y. Yet, the process of normalisation remains uneven and incomplete, as shown by the Nomura India Normalization Index (NINI) which is our proxy for measuring the extent of normalisation across sectors. While the consumption sector has largely normalised owing to a festive boost in auto sales in recent months, the momentum is flattening for the industry, investment and external sectors, with levels ~10pp below the pre-pandemic normal. Services continues to lag considerably behind, owing to its contact intensive nature (40pp below pre-pandemic levels). For 2021, we expect a slower sequential pace in H1, followed by a faster recovery in H2 (although y-o-y growth will likely fluctuate due to base effects). We project GDP growth to remain in negative territory in Q1 2021 (-1.2%), pick up to 32.4% in Q2 on base effects, before easing to 10.2% in Q3 and 4.6% in Q4. Overall, we expect GDP growth to average 9.9% in 2021 vs -7.1% in 2020, and 11.9% in FY22 (year ending March 2022) vs -8.2% in FY21.

In H1, there is a risk of a slowdown in sequential momentum owing to: 1) a rise in infection cases due to crowding during recent festivals (e.g., already some states have reimposed restrictions, which could weaken consumer demand); 2) fading of pent-up demand after the initial reflex; 3) fiscal drag from expenditure compression in Q1, as the government struggles to keep the deficit under control; and 4) weaker growth in Europe and the US due to the pandemic. However, despite the growth hiccups, we believe India is at the cusp of a cyclical recovery. We expect the cycle to gain further traction through the year supported by: 1) lagged effects of easy financial conditions; 2) a synchronised global recovery; and 3) a "vaccine pivot".

Lagged effects of easier financial conditions

RBI has already delivered 250 bps of policy easing (135 bps pre-pandemic and 115 bps from February 2020 onwards), in response to which the weighted average lending rates of banks have fallen by ~50 bps, while the more sensitive Marginal Cost of Fund based Lending Rate (MCLR) has fallen by ~130 bps from 2019 levels. Moreover, interest rates have fallen more sharply in the money market due to the liquidity glut. We estimate that real lending rate has fallen by the sharpest in nearly a decade, after remaining largely range-bound for five years, which should boost credit growth with a lag. Given risk aversion among banks in wholesale lending, we expect a greater push to retail lending which, along with the government's push towards housing, should support discretionary consumption.

Supportive global growth

Relative to last year, 2021 offers a brighter outlook for the global economy. We expect Q2 to mark a vaccine pivot point for developed economies, which should unlock a large quantum of 'trapped' consumer and business sentiment as social distancing requirements become gradually relaxed. We estimate global growth will pick up from -3.7% in 2020 to 5.6% in 2021, with growth in H1 2021 averaging ~7.8% y-o-y (owing to base effect), and recording 3.8% in H2 (average for G3 and China). This bodes well for India, especially given the US and EU are key export destinations. Strong recovery in export growth is positive for India's manufacturing sector, and in turn for the capex cycle (manufacturing accounts for ~16% of fixed investment).

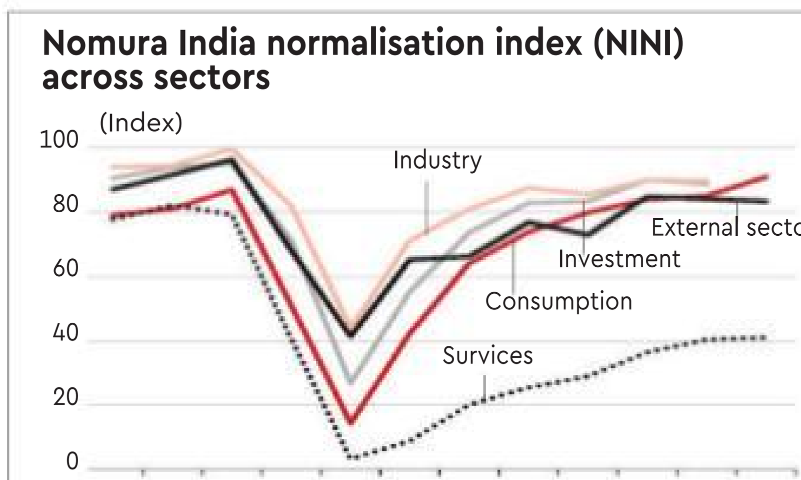
Domestic "vaccine pivot" to boost laggards and trigger pent-up activity

The Indian government is optimistic that it will be able to give emergency approval for Covid-19 vaccines in the near term, possibly by Q1 2021. The Serum Institute, which has exclusive rights to distribute AstraZeneca's vaccine in India, projects ~400mn doses by July 2021 and plans to manufacture ~100mn doses/month thereafter. We expect Q3 to mark the vaccine pivot point for India and ~30% of the population to be inoculated by end2021. Other domestic vaccines that could also receive potential approval in H1 2021 include Bharat Biotech, Zydus Cadila, and the Russian vaccine Sputnik V. All of these vaccines can be stored at a more manageable 2-8 degrees Celsius.

Vaccine distribution challenges remain, but as vaccines become more readily available, the economy is likely to witness a spurt in activity in contact-sensitive services (e.g., travel, tourism and hospitality). As vaccine uncertainty ebbs and consumer confidence builds, households are likely to tap into their large savings buffer. The wide gap between consumer expectations regarding their current situation and their future, which was triggered due to the pandemic, suggests significant scope for consumption to bounce back. Higher business confidence and lower uncertainty should also trigger pent up investment activity after nearly two years of lull.

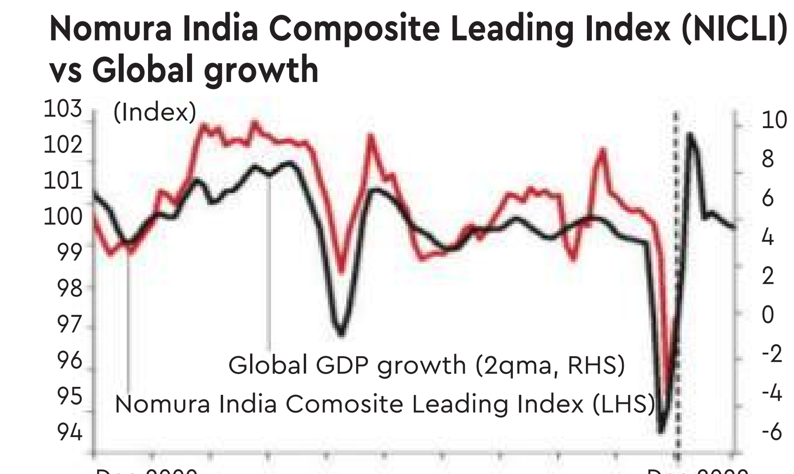
Excerpted from Asia 2021 Outlook, Global Markets Research, Nomura, dated December 8

Nomura India normalisation index (NINI) across sectors



Note: NINI is the ratio of actual output (in seasonally adjusted level terms) in a month relative to the 'peak output' and measures the extent of normalisation across different sectors of the economy using high frequency proxies. See India: Restarting a sputtering engine – Nomura India Business Resumption Index , 15 June 2020 for more details.
Source: CEIC and Nomura Global Economics

Nomura India Composite Leading Index (NICLI) vs Global growth



Note: Global growth is calculated as the weighted average of GDP growth (% y-o-y) of the US, EU, Japan and China.
Source: CEIC and Nomura Global Economics estimates

English Exceptionalism a Brexit hurdle

Boris Johnson's political brand makes it risky for him to agree to any compromises

THERESE RAPHAEL
Bloomberg

ANYONE WATCHING THE final days of the Brexit negotiations should receive free treatment for whiplash. One moment there is optimism that a deal is imminent, the next brings a sense of impending gloom about a likely no deal.

Sunday's deadline to reach an agreement, set during a long dinner between UK prime minister Boris Johnson and European Commission president Ursula von der Leyen on Wednesday, proved as arbitrary as previous deadlines. But the December 31 cutoff date for the UK leaving the single market is final.

One of the biggest obstacles to a free trade agreement may be the doctrine of exceptionalism that Johnson has championed more than any other leader. Britain can do what it likes because it is freedom loving and, well, simply a "better country." This ethos has delivered dividends for Johnson politically— such as the Brexit referendum and his own rise to Downing Street—but now it risks making any compromise look like capitulation. And that's unacceptable to Brexiters.

Johnson had until June to secure a one-year extension so that the UK could absorb the shock of the pandemic and work through negotiations. He refused, arguing that would only postpone entry into the sunlit uplands of Britain's post-Brexit future. Perhaps. But this also meant there'd be less time and therefore little chance of achieving anything more than a meagre deal. His refusal showed a callous disregard for UK businesses and workers, who would benefit from more time to prepare for changes.

Will the prime minister be able to change his tune?

The argument for optimism is simple: There is nothing more feckless, counterproductive or self-punishing than two neighbors, longtime allies and economic dependents throwing up major barriers to each other's businesses. Surely they won't.

The optimist sees the threat of a breakdown in talks as part of the painful but necessary theater that makes a compromise politically viable for both sides. Sunday's decision to extend talks yet again might support that view. The pessimist, however, would say that both sides feel they can swallow a no-deal Brexit more easily than any compromise.

The optimist suspects that consummate dealmaker, German chancellor Angela Merkel, will swoop in at the last moment and smooth the way to an agreement, just as she did this past week with Hungary and Poland—two EU members who've done more to undermine the *raison d'etre* of the bloc than the UK has. But the pessimist thinks France's president Emmanuel Macron—a politician facing an angry fishing lobby and tricky regional elections next year—will refuse to play along and issue the decisive "non."

This brings us to the choice facing Johnson. Having refined his political and personal brand around the idea of exceptionalism, he probably doesn't want to dilute it with a compromise now. But every time his government has assumed this posturing, it has done further harm.

The conceit of British exceptionalism (by which Johnson really means English exceptionalism) has underpinned every UK Brexit mistake, just as it has the policy errors made during the pandemic. Yes, Britain is a great place, but not so much that the laws of trade don't apply to it. And not so great that it can hold a pandemic back without building testing capacity and enforcing lockdowns.

The siren call of exceptionalism now says that no deal is no problem because negotiations will resume in the New Year after both sides have claimed a victory. And yet, any new negotiations will require the same hard choices Johnson faces now. Indeed, both deals that Johnson has struck since becoming prime minister—the one with Ireland's Leo Varadkar securing the Withdrawal Agreement, and the one brokered by Michael Gove this week that ensured the government would keep its commitment on the Irish border— saw the EU hold to its important red lines.

The government's position is that leaving without a trade deal will have only short-term costs, that these will be minuscule in the context of the pandemic and that people will shrug them off because they'll ultimately still be getting the freedom they want. These are big gambles.

If Johnson doesn't clinch a trade deal, he will no doubt claim that he took a tough stance for freedom and sovereignty. And he'll have a willing audience for that message. After all, it's better to feel exceptional than ordinary. Compromise is a much harder narrative to sell.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

Whose protest is it anyway?

There are 31 state and Union Territories in India, and in almost each one of them, farming and its allied sectors are a major economic activity. But, in the ongoing farmers' agitation, majority of the farmers of states other than Punjab and Haryana are conspicuously absent. Either the former think that new farm laws will benefit them or they are still processing it. If farmers of other states benefit from the new laws, how can farmers of only two states demand repeal of the laws?
— Anshu Mishra, on e-mail

BJP vs TMC

It is saddening that political tension in West Bengal is reaching a flashpoint ahead of next year's assembly elections. It has a lot to do with BJP's desperate attempt to expand its footprints in the state and come to power not by the legitimate means of taking up the bread-and-butter issues of politics, but by adopting aggressive communal postures. It was a quantum leap for the BJP when it won 18 Lok Sabha seats and increased its vote share from 16.8% in 2014 to 40.25% in 2019. Whether it was a temporary surge in favour of the BJP or a vindication of the party's Hindutva orientation remains to be seen. The rest of India watches with keen interest if West Bengal is inhospitable terrain to the BJP or not. The TMC is invoking Bengali culture or Bengali sub-nationalism to stop the Modi-Shah juggernaut and save itself and the state. Mamata Banerjee's opposition to the discriminatory Citizenship (Amendment) Act (CAA) has won her support from all sections of the society.
— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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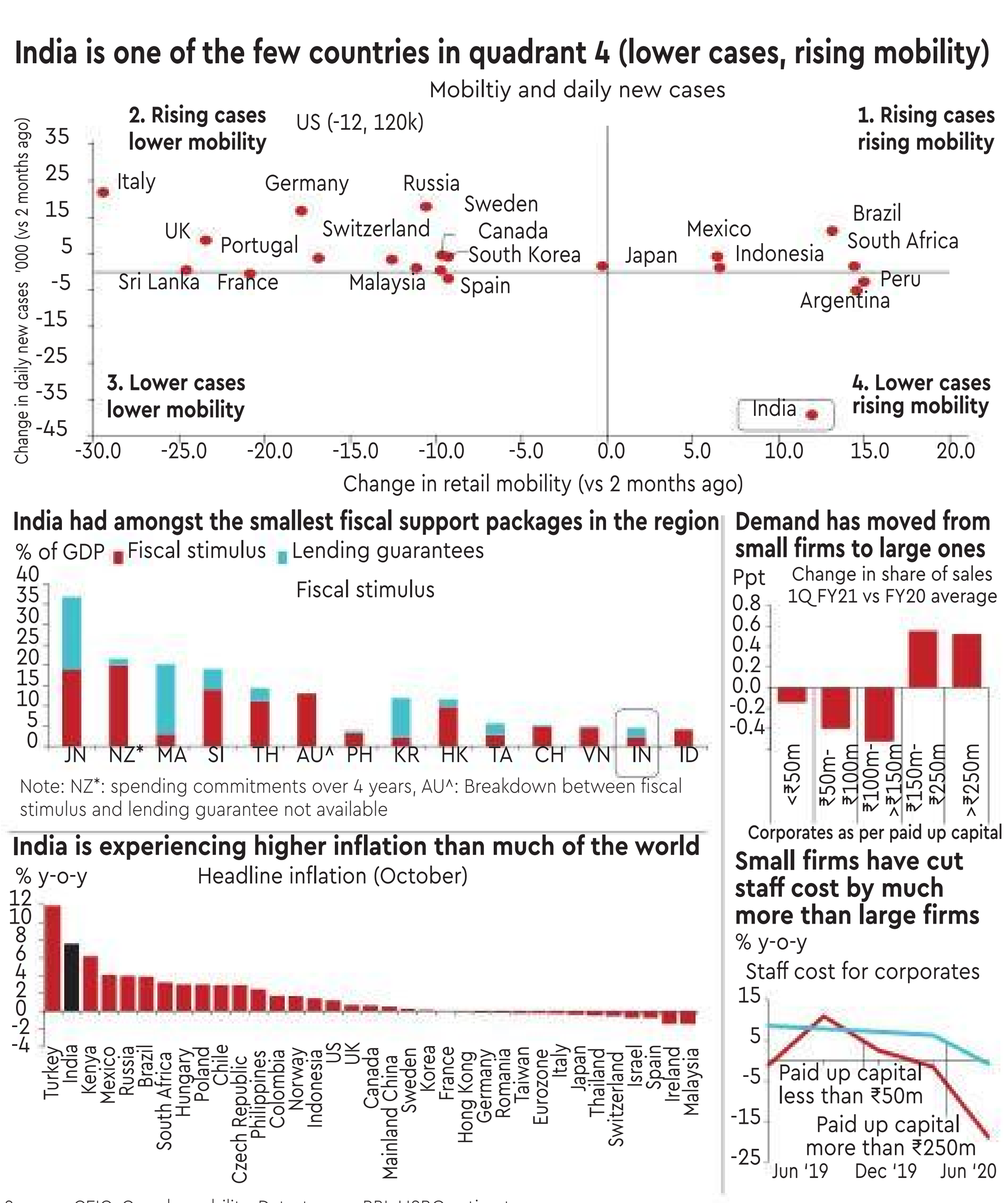
Where India differs from the world

India differs from the world on three counts: falling Covid-19 cases despite rising mobility, low fiscal support and high inflation



Source: CEIC, Google mobility, Datastream, RBI, HSBC estimates.

THROUGH THE COVID-19 pandemic, India has differed from the world in three distinct ways. One, over the past few weeks, India seems to have broken the link between rising mobility and Covid-19 cases. Despite rising mobility, the number of new cases has fallen (see graphics). Although it is true that certain areas (like Delhi) have seen a new wave and things may worsen as winter progresses, so far the fear of increased mobility around the Diwali festival stoking cases has not come to bear at the national level. And the fatality rate continues to fall as the recovery rate rises.

Two, India has seen amongst the smallest fiscal support packages globally; central government expenditure has not grown in the year so far (0% y-o-y, y-t-d).

Three, high inflation seems to be a bigger problem for India than elsewhere (see graphics). In fact, CPI inflation has been outside the 2-6% tolerance band for seven months in a row. As we had expected, the dominant narrative that inflation will fall as lockdown-led supply constraints ease has not come to bear.

And we believe these three differences will mould the outlook for the economy in 2021.

Growth recovery: Strong rebound

The break in the relationship between rising mobility and cases bodes well for economic growth, in our view. A combination of pent-up goods demand, festival-led demand and elevated financial savings seeking an outlet, led to an improvement in economic growth in 2Q. For the second half of the year, while festival-led demand may wane, it could be partly offset by rising government expenditure. The government has announced new support packages in recent weeks, and tax revenues have also risen. Both of these could be supportive of some rise in spending.

With the coming of the vaccine, economy activity, particularly high-touch service activity, could get a shot in the arm. A combination of vaccination, herd immunity (for instance, in parts of Mumbai) and rising recovery rates bode well for growth in 1HFY22.

A combination of vaccination, herd immunity and rising recovery rates bode well for growth in 1HFY22

Small fiscal support: Links with inequality

It may seem at first glance that India got away easy. It was able to get on a recovery track, despite limited fiscal spending. In fact, core GVA which excludes public services rose faster than overall growth in 2Q.

But a deeper look suggests that low fiscal spending could potentially leave behind other problems such as inequality. After all, a large fraction of the fiscal support packages around the world have been directed towards safeguarding the vulnerable—poorer households, labour markets and small businesses. Although it is true that in India, too, there was a focus on poor households and small businesses, some parts were not covered (like the urban poor), and overall outlays were small. Indeed, demand for the rural employment guarantee programme continues to outstrip supply.

The rising inequality between large and small firms could also be a driver of the rise in individual-level inequality. Let us explain. The corporate results in the quarter ending September were telling. Large listed firms saw a larger rise in profits. A combination of cost-cutting, lower interest rate environment, access to buoyant capital markets, and formalisation of demand are likely to have helped.

Sadly, the smaller listed firms did not do as well. And the unlisted informal firms, typically with low economic buffers, are likely to have faced acute economic stress. In fact, it can be argued that large firms benefited in part, at the cost of smaller/unorganised firms. This could have happened in two ways. One, there has been a case of demand moving from small firms to large ones. Two, small firms tend to be vendors of large firms and delays in payment or non-payment of bills can hurt.

But, most worryingly, small firms are more labour-intensive than large firms. In fact, the informal sector employs around 85% of the labour force. If small firms do poorly, it impacts a large number of people. Data shows that small firms have cut staff costs by much more than large firms.

All of this could weigh on demand over time (though there are many channels at play, and the exact impact on growth may not be straight forward). We are already seeing early signs (passenger vehicle sales doing better than two-wheeler sales). Indeed, rising inequality is a scar that the pandemic is likely to leave behind.

Elevated inflation: Beware services inflation

But this is not where it ends. Rising inequality could have other side effects. It could stoke inflation in our view.

Let us explain. India has had a troubled past with services inflation. What we learned was that once it takes a stronghold (for instance, in 2011), it remains elevated for a prolonged period (it averaged 7.7% in the 2011-13 period). Services are non-tradable, and price pressures can't be traded away as is possible with goods. And raising supply capacity takes time. Think health and education services, for example.

For three reasons, it is possible that services inflation rises quickly in 2021.

One, as large firms and their employees do relatively well through this period, they are likely to demand more services, stoking services inflation. Consumption patterns show that the rich in India tend to consume more services than the poor. And rising inequality could, thus, stoke prices.

Two, as a vaccine comes into play, there could be a wave of pent-up (high-touch) services demand in the same way there was a wave of pent-up goods demand in 2020.

Three, many service providers did not do the regular annual price reset in 2020, and may do it jointly for two years, once demand picks up.

If inflation does become persistent and leads to tighter monetary policy, that could weigh on growth over time.

Growth versus macro stability: Coming full circle

Putting all of this together, India's experience over the past few months has differed from the rest of the world. And these differences could shape the outlook for 2021.

One, growth could recover smartly. Two, lack of fiscal support could stoke inequality. Three, the rise in inequality along with pent-up services demand could stoke inflation.

Alas, India will have come full circle. For a while it worried more about growth than inflation. But as growth recovers, inflationary worries could reappear.

Indeed, inflation control could be the main task cut out for policymakers in 2021. We no longer expect a 25bp repo rate cut in this cycle, and see the repo rate remaining at the current 4% for a prolonged period.

Instead, RBI may have to take steps to gradually drain the excess liquidity in the banking sector, provide a floor for short end rates (fallen below the reverse repo rate), and finally narrow the policy rate corridor by raising the reverse repo rate. The corridor is 65bps wide at present, versus 25bps in early 2020 (and before). So, technically, the reverse repo rate could be lifted by up to 40bps over time.

(*Excerpted from HSBC Global Research report* Where India differs from the world, *dated December 11, 2020*)

Social security for platform workers

AISHWARYA RAMAN & S RAMACHANDRAN

Aishwarya Raman is associate director and head of Research, Sreelakshmi Ramachandran is research associate, Ola Mobility Institute

Lessons from India (CoSS 2020) in the great California experiment

THE US STATE of California has voted to keep rideshare and delivery industry workers as independent contractors in the recent election cycle. The *Financial Times*, in its editorial 'A California setback for gig economy workers', was quick to denounce the referendum, calling on other US lawmakers to not follow suit. This is a strange reading of the passage of Proposition 22 (Prop-22), which is a resounding endorsement of the role of the platform economy in unlocking livelihood opportunities and catalysing economic growth.

Prop-22 repealed the unpopular Assembly Bill 5 (AB-5) legislation that mandated platforms treat their workers as employees. AB-5 found analogous applications in France and Spain too, and inadvertently led to job losses in the gig economy. Over 100 exemptions have been amended to AB-5 over the past year, illustrating the struggles of applying a '100-year-old solution to a modern problem'.

Prop-22 will make the Protect App-Based Drivers and Services Act the law of the land. Rideshare and delivery workers will continue to be flexible, gig-based workers while also gaining economic security. Worker protection will take the form of assured earnings, healthcare subsidies, vehicle expense compensation, occupational accident insurance, and protection against discrimination or harassment, owed by the platform company. This is the first step California and rest of US can take towards universalised social security.

Closer home, with the passage of the Code on Social Security (CoSS) 2020, policymakers have managed to catapult the imagination of social security associated with employment to contemporary realities. Unlike California, India goes a step further in reimagining social protection in the 21st century. California could adopt lessons from CoSS 2020.

Through CoSS 2020, India draws a distinction between gig and platform workers, the absence of which has led to job losses in California, Spain, etc. The issue of labour taxonomy gains critical significance today with digital platforms changing the very nature of work. By affording independence, flexibility and choice, gigs and platforms have created a new form of work outside the traditional employer-employee arrangement. Rightly then, India defines a gig worker as one who works outside the traditional employer-employee setup, and a platform worker as a gig worker who uses the medium of digital platforms to earn a livelihood.

CoSS 2020 decrees that gig and platform workers in India are a step-up from unorganised, informal workers referred to as independent contractors elsewhere. They enjoy independence, agency and guaranteed payments by the clients upon completion of service and are granted benefits of association such as accident coverage, group health policies and retain flexible, multi-platform working arrangements.

India is the first country to mandate social protection for all workers including gig and platform workers through CoSS 2020. Combined with defining such workers as different from traditional employees and unorganised sector workers, CoSS 2020 is necessitating the adoption of cutting-edge solutions to provide social security for all. CoSS 2020, impacting the lives and livelihoods of over 500 million workers, contemplates creation of a centralised fund financed by multiple sources and supported by tech-enabled processes. Workers register with the fund and avail benefits directly, while the job-creator (digital platform) remains a mediator.

CoSS 2020 lays the foundation for delinking social security from employment and universalising it. The prevailing standard of 'employment' provides wages as well as social security in the form of retirement benefits, and health, accident, life insurance etc. This form of social security coupled with employment makes job creation expensive, and renders people vulnerable during times of massive job losses such as this pandemic. Therefore, it is discouraging to see global economies uncritically applying archaic notions of labour governance to new-age disruptions.

Overall, the *FT's* position to endorse an AB-5 model in light of progressive examples like CoSS 2020 is therefore ill-perceived. Indeed, both CoSS 2020 and Prop-22 are catalysing a paradigm shift in labour relations in the era of platforms. Delinking social protection from employment is an inflection point in the evolution of platform-work and its ability to unlock livelihood opportunities in the billions.

COVID-19

OTT platforms go over the top

Affordable broadband and smartphones, customised OTT apps, innovative pricing have made OTT platforms popular

VIDYA HATTANGADI

The author is a management thinker and blogger

COVID-19 LED to a situation like a house lockup initially, and slowed down the economy like never before, taking its toll in the form of business closures, sweeping unemployment, increasing death toll, isolation and overall slowing down of all things.

But this strict lockdown boosted media consumption. The over-the-top (OTT) platform saw a boom; it became a major source of entertainment for viewers. In India, Arre, Disney+ Hotstar, Eros Now, BigFlix, Hooq, Netflix, Hungama Play and some 30-odd platforms have mushroomed and are being watched by majority households. A news story in a national daily noted that there are currently about 40 providers of OTT services, which distribute streaming media over the internet.

There is no doubt that OTT has disrupted the entertainment sector. It has made watching films convenient and handy. Anybody with a mobile phone and an internet connection can watch a film, sitting anywhere in the world.

Not all households have PCs and laptops for each member; the pandemic has restricted movements of people, making social life difficult. To add to that, shopping also means buying from one of the many apps that offer home delivery services; from videoconference calls with family, kids learning via online education to streaming online workouts, a lot of things have changed. Post-pandemic, some of these habits are likely to stick. Companies that had been grappling with integrating technology have had to act quicker.

When life has turned topsy-turvy, what would you expect the people to do? Well, the world is busy binge watching TV shows and films. A recent study showed mobile data is cheapest in India and it has played a key role in mushrooming of OTT platforms. OTT pricing is also quite affordable, and delivered over the affordable internet, and it does not require a traditional broadcast or cable video infrastructure for distribution. For telecom, cable, media and content businesses, OTT video subscriptions represent a new business model built around ongoing customer relationships.

Some factors that have helped grow OTT platforms are:

Rising penetration of broadband: This has played a key role in accelerating the growth of the OTT video segment worldwide. Covid-19, especially, has made governments realise the value of fast connectivity and its applicability in use cases such as advanced telemedicine and remote working, and this has played through augmented and virtual reality. It seems that 5G has the potential to power mobile technology through increased mobile adoption and expanded high-speed broadband internet access via fixed wireless access (FWA). Therefore, governments all over the world are investing in high-speed broadband to amplify broadband coverage and adoption. These initiatives have been playing a crucial role in the success of OTT videos.

Accessible smartphones: By simply connecting their smart devices with the subscribed OTT services, viewers gain access to content anytime, anywhere, and on their device of choice. This is also aided by the fact that mobile network operators (MNOs), particularly in emerging countries in the APAC and the MENA regions, have accelerated the rollout of mobile broadband, making MNO partnerships and designing of affordable packages. Customers have started gaining access to even more content on their mobile devices. Therefore, the mobile channel is quickly emerging as the most preferred video delivery platform as well as the predominant service distribution channel for accelerated growth.

Innovations in media streaming technology: OTT video was born out of convenience in watching programmes at any given time. People did not want to be tied down to specific times to view content. Instead, they wanted to view content at any time, any place, and on any device. This is the main reason for the rise of OTT platforms. Technology has played a pivotal role in the propagation of OTT video services. Complimentary features such as streaming services being cloud-based, support to live-content with video-on-demand (VOD), a large content repository, zero buffering, and adaptive bitrate streaming taking only a few seconds.

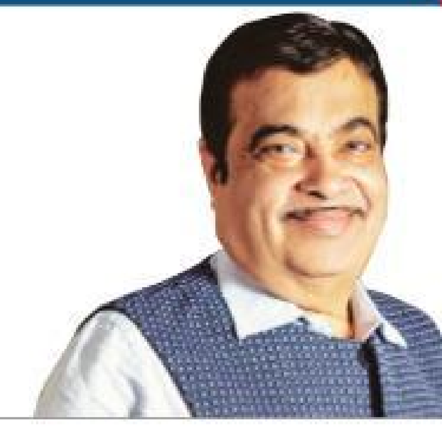
Customised OTT apps: Localisation of content, a gamut of choices with regards to genre, titles, personalisation, and flexibility of viewing on any device at any place and anytime has provided a seamless experience to viewers. From an OTT services provider perspective, such deep consumer insights gleaned from OTT apps helps them tailor their offerings by making data-driven decisions.

Innovative pricing models: Amazon Prime Video is one of the most affordable OTT platforms in India. The service is priced at Rs 999 per year and at Rs 129 per month. Under these plans, the company offers customers access to 4K content, unlimited downloads and access to a huge library of content. Innovative pricing techniques adopted by several OTT players have helped attract and retain customers.

Conclusion: OTT seems to be the new alternative to watching films in theatres and many filmmakers are rethinking their distribution strategies for releasing films and reaching out to a wider audience in a hassle-free manner. During the pandemic, due to the health scare, OTT gained popularity. Filmmakers seem to be quite happy with the deal they are getting from video-streaming platforms. One membership is all that is needed for the entire family to watch several films, and that too within the confines of their homes, saving them a lot of time and money.

eFE

MONDAY, DECEMBER 14, 2020



TECH BEHIND MSME SUCCESS

Nitin Gadkari, Minister of Road Transport & Highways, MSMEs

"In the next five years, technology and e-commerce will play a key role in ensuring success of millions of MSMEs in domestic as well as international markets."

INTERVIEW: SHAILESH AGARWAL,
Vice President, Strategy & IBM Cloud Platform, IBM India/South Asia

There is no one solution for clients' journey to the cloud

Data fuels digital transformation. Artificial Intelligence (AI) unlocks value of data and hybrid cloud democratises AI. "We are sharpening our focus towards this vision," **Shailesh Agarwal**, *vice-president, Strategy & IBM Cloud Platform, IBM India/South Asia, tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

What are the technologies clients are looking at today?

Organisations are talking about the new normal, which will have an immense effect on future technology decisions. These are:

Network design: Organisations need to urgently revisit their networks, which were designed around a much heavier intranet load than the internet load;

Digital channels: Most B2C business will experience a larger shift to digital channels—banking, telecom, retail—which will require them to revisit and redesign their capacity and capability;

Customer support: Increase in customer support calls and decrease in customer support people will lead to increase in adoption of technologies such as agent assist and more sophisticated chatbots;

Security and compliance postures: Increased strain on security infrastructure and internal control and policies, as remote working becomes new normal;

Robotic process automation: Organisations will consider more aggressive adoption of RPA to automate various processes;

Touchless datacentres & cloud adoption: The experience is likely to accelerate cloud adoption and investment in automation for touchless operations;

Business continuity planning: Organisations will invest to demonstrate a much stronger business continuity posture to their board with less dependence on personnel and more on tech and processes.

How do you look at the evolution of hybrid cloud?

The hybrid cloud goes beyond a simplistic definition of a mix of a private and public cloud. We define 'Hybrid Cloud' as the intrinsic modernisation of a client IT environment to give it the capability to be elastic (change with the workload) and mobile (capable of being deployed and moved across different cloud implementations—private, public, and multi-cloud). While there can be a much more simplistic IT environment in startups and ISV, there will neither be one shoe nor one size that will fit all. With our large presence in enterprise datacentre —we understand that complexity—and hence there is no one solution for clients' journey to the cloud.

How is the role of AI evolving within enterprise?

We believe that every company will be an AI company. AI will not be a separate initiative but embedded in everything that an organisation does. After having experimented with AI in the previous years, enterprise demands for real-time and near real-time analytics – at scale – is on the rise this year. Businesses are more eager to have AI make a positive impact on their bottom line. Our Watson AIOps solution demonstrates the power of IBM and Red Hat together.

> There's a unique window of opportunity for IBM and Red Hat to establish Linux, containers and Kubernetes as the new standard

How is the Red Hat acquisition adding value to IBM's cloud portfolio?

At the heart of IBM's hybrid cloud architecture is Red Hat, the world's leading provider of enterprise open source solutions. There's a unique window of opportunity for IBM and Red Hat to establish Linux, containers and Kubernetes as the new standard. We can make RedHat OpenShift the default choice for hybrid cloud in the same way that Red Hat Enterprise Linux is the default choice for the operating system.

We are redefining our future as a hybrid cloud platform and AI company. With the acceleration of the Red Hat platform adoption and the changes to clients' needs for application vs infrastructure services we are separating our managed infrastructure services into a new publicly traded company.

What is IBM India's strategy and future roadmap?

We want to be the partner of choice for the enterprise clients in their journey to cloud, digital reinvention and harnessing data insights for business returns. Data fuels digital transformation. AI unlocks value of data and hybrid cloud democratises AI. We are sharpening our focus towards this vision. The pandemic has provided conviction—that helps us shape the proposition of our strategic imperatives further. Digital transformation using AI and hybrid cloud has accelerated amid the pandemic and these new technologies will play a big role in helping companies gain competitive advantage.

IBM will continue to focus on the $1 trillion hybrid cloud market opportunity and invest in the areas where we see clients focusing their efforts.

WORK 2021

Prepare for a flexible future

Fueled by technology, work will happen anywhere, and employee engagement and productivity will soar

Tim Minahan

A YEAR AGO, not much about the way we worked had really changed in decades. Most companies still organised work around major hubs in large cities and their workforce was comprised of local talent that commuted to the office every day. Then the global pandemic hit, and everything changed. Flexible work models replaced traditional ones as people were forced to work from home, and work became an activity, not a place. And the change has just begun.

In the year ahead, flexible work models will become the new norm, driving levels of employee engagement, productivity and economic impact the likes of which the world hasn't seen since the industrial revolution. And four key trends will fuel them:

Haters will no longer hate

Once sceptical that 'real work' could get done outside the office, executives and managers are now realising the positive impact it can have on employee productivity, work-life balance, mental health, costs, and the environment. According to a study conducted by Citrix and OnePoll, 70% of 10,000 employees feel they are as or more productive working remotely. And 83% feel they have a better work-life balance when working outside the office. Savvy companies are taking note of this and in the year ahead will embrace technology-enabled remote work models that allow them to tap into new skills and talent pools that are beyond commuting distance to traditional work hubs and reap the benefits they provide.

Employees will shun the office

Safety guidelines will limit office capacity for the foreseeable future, causing even knowledge workers to transition to shift work. Many employees simply don't want to deal with the hassle and anxiety associated with all of this. In fact, 64% of 2,000 respondents to a separate Citrix-OnePoll survey said they would not feel comfortable returning to the office for one month or more.

Recognising this, companies will reimagine the role of the office and shift from designing places to purpose-built spaces where regardless of where they work, employees can efficiently and effectively collaborate with colleagues, partners and customers to drive innovation and value.

Urbanites will take flight

As work has gone virtual, location has become less critical to career success and opportunities than ever before. One in four respondents to another Citrix poll of 2,000 knowledge workers indicated they have abandoned their city dwellings, or plan to do so because:

- Their job is now 100% remote and will be permanently (37%)
- They now only need to go into the office once a week (25%)
- The pandemic has proven that they can do their job from anywhere (22%).
- Companies will go where talent lives.

The battle for talent hasn't ceased in light of the pandemic. In many ways, it has only intensified as companies evolve their businesses to accommodate changing market dynamics and customer needs. According to the results of a study conducted by the Centre of Economics and Business Research (Cebr), if given the chance, 95% of 2,500 knowledge workers polled who are currently employed say they would work from home 2.4 days per week, on average.

It is quite certain that companies will continue to face challenges that disrupt work in the year ahead. Those that embrace flexible models and digital technologies can create a better way to work that empowers employees to do their best and power their business forward.

The writer is executive vice-president of strategy at Citrix

Tech Bytes

Sindhu Gangadharan, SVP and managing director, SAP Labs India

Digital literacy at grassroots level

ATAL INNOVATION MISSION (AIM), Niti Aayog and SAP Labs India have strengthened their partnership to promote digital literacy, innovation and entrepreneurship in India. Under this, SAP will conduct Training of Trainers (ToT) under UnBox Tinkering for around 500 teachers in the next three years. SAP aims to adopt 100 Atal Tinkering Laboratories and impart digital education to 30,000 students from the states of North East India, Uttar Pradesh and Karnataka. Through this partnership, SAP and Atal Innovation aim to facilitate coaching and mentoring students in advanced technology topics like electronics, mechatronics, Internet of Things, digital skills and coding besides providing acceleration support to youth entrepreneurs, mentoring support to startups, ideas or incubation, and facilitate pilots with the youth-led startups. Sindhu Gangadharan, SVP and managing director, SAP Labs India, said, "With the adoption of 100 ATLs in the next three years, SAP will equip young talent with advanced digital skills, experiential STEM education, and expertise to drive socio-economically relevant innovation at a young age. We aim to strengthen and catalyse the incubator and startup ecosystem significantly."

Making businesses green with TCS Clever Energy

TCS HAS LAUNCHED an enterprise level energy and emission management system, called TCS Clever Energy, that helps commercial and industrial organisations be more sustainable, ensure energy and cost efficiency, decrease carbon emissions, and reach their carbon neutral goals. In the new normal, energy usage patterns are unpredictable, and the size and complexity of enterprise operations pose a challenge in understanding the energy footprint as well as opportunities for conservation. TCS' new solution addresses this challenge and helps organisations become more purpose-driven, greener enterprises. Powered by Internet of Things, Artificial Intelligence and cloud, the TCS Clever Energy solution has a strong data acquisition capability to connect heterogeneous Operations Technology (OT) and Information Technology (IT) systems across the enterprise. An early adopter of the TCS Clever Energy solution is the Landmark Group, headquartered in Dubai.

Gadgets

AMAZON ECHO & ECHO DOT (4TH GEN, 2020)

These speakers make your home smart

The newer, rounder versions of both the Echo and Echo Dot with Clock are a visual delight with enhanced sound and powerful hardware

SUDHIR CHOWDHARY

SMART SPEAKERS ARE Wi-Fi speakers that you can control using your voice. While Amazon, Apple and Google are the major players here, the Jeff Bezos firm stands tall in this fast-growing market, for the simple reason that it has a diverse product range and the best part is these are most user-friendly. Customers use the Alexa-powered Echo, Echo Dot, Echo Plus, Echo Studio and more, for listening to music, devotional content, controlling smart home, kids' learning and nursery rhymes, bill payments or just as a fun conversational assistant. The best part: Amazon's smart speakers have seen a surge in popularity in recent months now that people can interact with them in Hindi as well.

"Emergence of Hindi as a voice command language will not only boost smart-speaker usage in the Hindi speaking non-metros but also open up the opportunity in cities where users prefer other regional languages," said Debashis Chatterjee, associate vice-president, Karvy Insights, that recently brought out a study titled 'Understanding Smart Speaker Usage in non-metro cities'. "The parents in smaller towns have realised that smart speakers can be a great tool in building their kid's communication skills with proper diction and accent. The study also revealed that among those who are aware of smart speakers, Amazon Echo (with Alexa) had high awareness of 97%," he revealed.

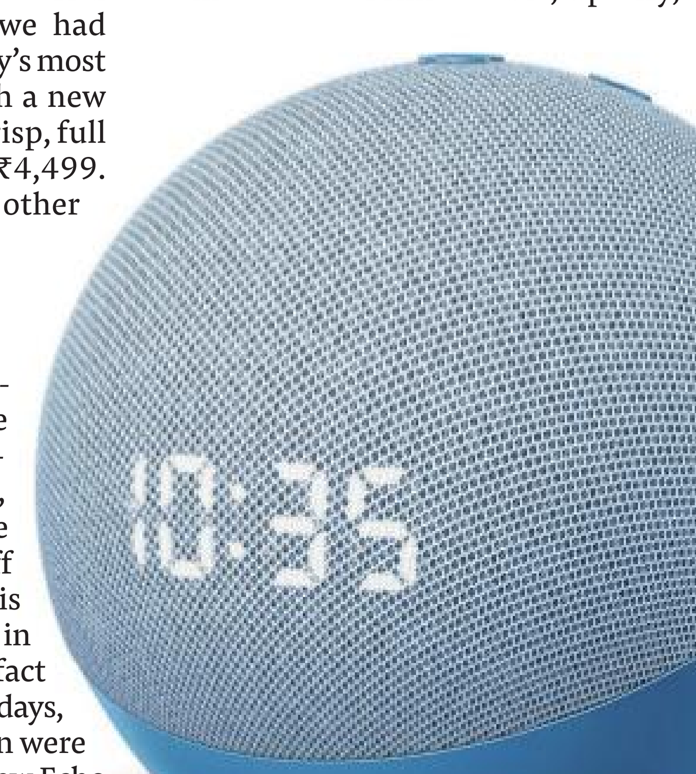
Cut to present. Amazon has introduced its new line-up of Echo devices, featuring completely new designs, enhanced audio, and more powerful hardware. A few days back, we had reviewed Echo Dot, the company's most popular Echo device ever, with a new spherical design to produce crisp, full sound and powerful bass for ₹4,499. It's time now to look at the other two offerings.

The New Echo (4th Gen, 2020, ₹8,999)

Let me put it straight. The latest Echo smart speaker is a piece of art. Its all-new design and fabric finish looks great in any space, with a bright LED light ring at the base of the sphere that reflects off surfaces for added visibility. This reviewer set it up on a sideboard in the living area and despite the fact that we have fewer visitors nowadays, queries on the Amazon creation were plentiful. Plain-speak, the all-new Echo combines the best of Echo and Echo Plus into a single device at the same affordable Echo price.

Set-up is simple and no rocket science is needed here. Plug in the speaker, download the Alexa app and connect to home Wi-Fi network using the app. Once done, you are ready to shoot questions at Alexa. The new Echo sounds significantly better; thanks to a 3.0-inch woofer, dual-firing tweeters, and Dolby processing that delivers stereo sound with clear highs, dynamic-mids, and deep bass. The smart speaker automatically senses the acoustics of your space and fine-tunes audio playback—just ask to listen to your favourite music and the rich, detailed sound will automatically adapt to your room. You can stream millions of songs from Amazon Prime Music, Spotify, JioSaavn, Gaana, Apple Music and Hungama Music. You can access songs in Hindi, English, Telugu, Tamil, Punjabi, Marathi, Bengali, Bhojpuri, Kannada and more. With four microphones, Alexa can hear your request from across the room.

You can ask Alexa for music, news, trivia, scores, weather, alarms, kids' rhymes and stories. The new Echo is designed to protect your privacy; it comes with a microphone off button that electronically disconnects the microphones. Let us not forget, Alexa, the brain behind Echo, is built in the cloud, so it is always getting smarter. The more you use Echo, the more Alexa adapts to your speech patterns and vocabulary. That is not all. For the first time, Echo comes with a built-in Zigbee smart home hub and supports Bluetooth Low Energy (BLE) that helps conserve energy. You can use Echo to switch on the AC from the bed or dim the lights from the couch— completely hands-free. Or, set schedules to turn on the geyser every morning at 7 am or turn off the mosquito repellent at sunrise.



Echo Dot with Clock (4th Gen, ₹5,499)

The new Echo Dot with Clock comes with the same enhancements as the new Echo Dot that we had reviewed earlier, plus a simple LED display so you can check the time, outdoor temperature, timers, and alarms. Let me remind you that the tap-to-snooze feature on Echo Dot with Clock that customers love is also available on Echo Dot and Echo. Tap the top to snooze. The light sensor automatically adjusts the display's brightness, day or night. The new Echo Dot with Clock variant comes in a refreshed design and delivers loud, crisp sound with improved bass.

PORTRONICS HARMONICS 300 HEADSET

A wireless sports headset for the active lot

Harmonics 300 offers good HD stereo sound with impressive bass and booming sound

SUDHIR CHOWDHARY

MEET HARMONICS 300, the newest addition to Portronics' existing line of wireless headsets. Priced at ₹2,999, it comes in two different colours—Stylish Blue, and Black, designed to fit perfectly in your ear with three different bud sizes to choose from, included with the headset. You can choose your perfect fit and be on-the-go, all day.

Switched on, the wireless sports headset offers pretty good HD stereo sound, with impressive bass and booming sound. It is crafted with soft, silicone material that does not irritate the skin and is wearable for long hours. A reinforced design with IPX4 makes the headset sweat and water resistant so your workouts, jogs, runs, and sports sessions go uninterrupted, and irritation-free.

Harmonics 300 also boasts of a longer battery life ensuring prolonged playtime with added comfort, and crystal clear sound. A single full charge lasts for eight hours and even a rapid charge for 10 minutes lasts up to four hours. With voice-assistant the headset lets you easily navigate the music, make/receive calls, or just enjoy a run without the hassle of staring at your smartphone, constantly.

■ Estimated street price: ₹2,999

Investor

MONDAY, DECEMBER 14, 2020

EXPERT VIEW

HDFC Bank is carrying surplus provisions (0.6% of loans) and as per mgmt the surplus provisions go beyond Covid provisions. Hence if earnings can accomodate such provisions, it will enhance buffers

—Jefferies

Estimates

(in ₹)	2020A	2021E	2022E	2023E
Operating Profit (B)	487.5	556.8	666.1	759.5
Net Profit (B)	262.6	299.3	351.6	426.2
ROAA	1.89%	1.83%	1.85%	1.89%
ROAE	16.8%	16.8%	17.3%	18.2%
BV/Share	304.59	329.84	377.27	440.22
DPS	9.50	9.50	11.40	13.68
EPS Growth	21.2%	13.4%	17.2%	21.2%
EPS	48.05	54.48	63.88	77.45

Source: Company data, Jefferies estimates

HDFC BANK RATING: BUY

RBI curbs to have a limited impact

But resolution of issues will take some time; most retail business lines back to pre-Covid level; 'Buy' retained

WE HOSTED SRINIVASAN Vaidyanathan (CFO of HDFC Bank) for an investor call where he highlighted the bank is working to resolve RBI's concerns/ restrictions; still these shouldn't disrupt business/earnings. Encouragingly, most retail business lines including unsecured loans have been opened up, which is positive for growth & margins; deposit inflows stay strong. Asset quality is stabilising, but bank may continue making provisions if earnings permit. Our **Buy** call stays.

Need to resolve RBI's restrictions, but impact on business should be limited: Management highlighted that the three system outages suffered by HDFCB in the recent past (Nov-18, Dec-19 and Nov-20) were disparate events suffered in mobile banking, net banking and power-outage/back-up at data centre, respectively. As a result, RBI has imposed curbs on a) sourcing of new credit card customers; and b) new launches under Bank's 'Digital 2.0' programme. Mgmt reiterated that the impact on business will be limited as these relate to incremental clients and roll-outs. The resolution of this will take some time that will include a few weeks for strengthening disaster recovery system followed by review by RBI, bank's internal committee and independent expert and any ensuing action, which in our view can take a few months.

Most retail business lines back to pre-Covid: Mgmt indicated that there has been a healthy pick-up in disbursements across retail loan verticals and this has sustained in Oct-Nov 2020. Bank is back to pre-covid level of credit evaluation across products. While disbursements momentum has normalised, it will take time to reflect on loan growth, as origination was impacted during lockdowns. Retail loan growth was soft at 5% y-o-y in Q2FY21 and a pick-up here will also be accretive to margins.

Confident on asset quality; surplus-provisions go beyond Covid: Management highlighted that asset quality continues to be strong and credit-costs should be within manageable limits. Bank is carrying surplus provisions (0.6% of loans) and as per mgmt the surplus provisions go beyond Covid linked provisions. Hence if earnings can accomodate such provisions, bank will enhance buffers.

Maintain Buy: We see healthy growth in earnings and maintain our **Buy** rating with a SOTP-based TP of ₹1,620/share including value of bank at 3.8x Sep-22 adjusted PB; price target for ADR is at $78.

JEFFERIES

BHARTI AIRTEL
RATING: BUY

The outlook for earnings remains strong

Company continues to gain competitive ground; tariff hike imminent; Buy retained with target price of ₹650

THE SWIFT ~20% recovery in the stock after the recent fall has triggered deliberations on its earnings outlook, the possibility of a tariff hike, and capex intensity. Based on our recent channel checks, we note that: BHARTI's earnings outlook remains strong, given the steady 4G subscriber additions, which are likely to see 2-3% q-o-q ARPU growth, and strong Ebitda growth.

A price hike, which looked uncertain in the last 6-9 months, has now started to look imminent with the weakening of industry subscriber growth. Our recent interactions with industry experts indicate a potential price hike of 15-20% in the next two months. Competitive pricing in postpaid and FTTH segment by peers have had a limited impact on earnings.

Capex could reduce by ~15% in FY21e. Spectrum auction, which could entail investments of ₹130 bn, looks unlikely to happen by Q4FY21e. We continue to remain bullish on BHARTI (with a TP of ₹650), given its strong earnings outlook, potential tariff hikes soon, well-capitalised balance sheet, potential FCF generation, and strong competitive position.

See India wireless revenue/Ebitda q-o-q growth steady at 2-3%/4-5%

4G subscriber additions to remain healthy: Our channel checks indicate that BHARTI continues to gain competitive ground, adding strong 4G subscribers in the festive season, after the recent healthy additions in Q2FY21. The company should be able to maintain its 35-40% incremental 4G subscriber market share. This would turn out to be 3-4 m monthly 4G subscriber additions in Q3FY21e.

ARPU to grow through mix benefit: In line with the last two quarters, we expect an improvement in the subscriber mix to generate ~2% ARPU growth. Our channel checks indicate that BHARTI saw a limited impact from the recently launched competitive postpaid tariffs by its peers, given the sticky nature of its customer profile and follow-up price cuts in FTTH. IDEA's recent ₹50 tariff rise could support industry tariff hikes.

Valuation and view

We continue to remain bullish on BHARTI given its strong earnings outlook (even without a price hike) and improving RoCE and FCF generation potential. We expect it to generate post-interest FCF of ₹64 bn in FY22E after factoring in the spectrum renewal cost of ₹130 bn. We value BHARTI on a SoTP basis to arrive at our target price of ₹650/share –we assign an FY22e EV-to-Ebitda of 11x to the Indian business and 6x to the African business. Our higher target multiple for the India Wireless business captures expected gains from any potential ARPU increase or higher market share gains – both of which are not fully captured in our model.

MOTILAL OSWAL

Financials & Valuations (₹ bn)

Y/E March	FY20	FY21E	FY22E
Sales	875.4	1,012.5	1,058.4
Ebitda	366.1	464.6	545.6
Adj. PAT	-40.7	9.6	24.3
EBIT margin (%)	41.8	45.9	51.5
Adj. EPS (₹)	-7.5	1.8	4.5
EPS Gr. (%)	-14.6	-123.5	153.9
BV/Sh. (₹)	141.4	114.7	119.2
Ratios			
Net D:E	1.5	2.0	1.9
RoE (%)	-5.5	1.4	3.8
RoCE (%)	3.6	15.2	6.8
Payout (%)	0.0	0.0	0.0
Valuations			
EV/Ebitda (x)	11.3	8.7	7.4
P/E (x)	NM	289.6	114.1
P/BV (x)	3.6	4.4	4.3
Div. Yield (%)	0.0	0.0	0.0

Source: Company, Motilal Oswal estimates

HERITAGE FOODS
RATING: BUY

Sale of Future stake to be DCF-accretive

FY22e EPS likely to go up by 6.5% due to the deal; 'Buy' retained with TP of ₹400

HERITAGE FOODS HAS sold its entire stake in Future Retail (17.85mn shares) for ₹1,319 mn, at an average price of ₹74/share. We believe the transaction will be DCF-accretive as Heritage can deploy the funds in dairy business, which earns RoE in excess of 25%. The company plans to repay its term loans with the proceeds, and will be net-cash by the end of FY21. We believe this transaction will boost FY22e earnings by ~₹100 mn (6.5% increase in EPS). With stake sale in Future Retail and repayment of debt, the company can invest more resources and bandwidth in its core dairy business. We model Heritage to report PAT CAGR of 63% over FY20-FY22 with improvement in core return ratios. Maintain **Buy** with a DCF based target price of ₹400 (12x FY22e).

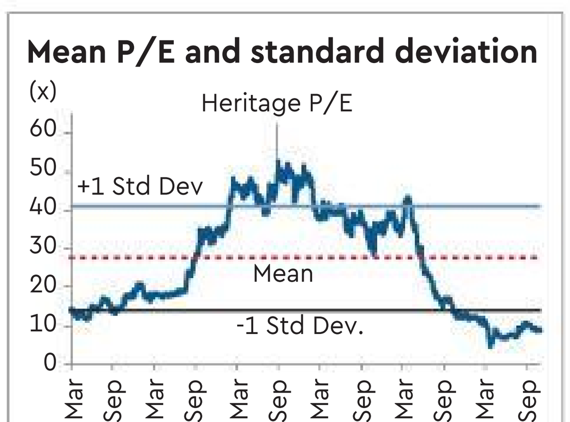
Focus on dairy business: With stake sale in Future Retail as well as debt repayment, the company's focus and investments in dairy business are likely to increase. We also believe the company can either expand geographically or increase its dividend payouts.

Sales value lower than losses incurred: Heritage's Retail, Agri and Bakery segments had incurred cumulative losses (Ebit) of ₹2,960 mn over FY07-17 and it has received consideration of ₹1,319 mn in FY21. We have not considered any time-value impact.

Retain Buy: We model Heritage to report revenue and PAT CAGRs of 4.8% and 63%, respectively, over FY20-FY22. Core return ratios are expected to improve over the same timeframe. We have valued the stock as per DCF methodology at ₹400 (implied PE 12x FY22e). Risk: Prolonged economic slow-down in South India.

ICICI SECURITIES

Mean P/E and standard deviation



Source: Company data, I-Sec research

Personal Finance

FIXED DEPOSITS

Looking for higher interest rates on FDs?

Check out the higher rates at small finance banks or company deposits. But do keep in mind the higher risks inherent in these. It's better to go for longer tenures at safer banks or even post office schemes

SAIKAT NEOGI

Bank FD interest rates (in % p.a)

Bank Name	<1 year	>=1 to <2 yr	>=2 to <3 yr	>=3 to <5yr	W.E.F
SBI	4.4	4.9	5.1	5.3	Sep 10, 2020
Bank of Baroda	4.4	5	5.1	5.25	Nov 16, 2020
PNB	4.5	5.2	5.2	5.25	Dec 1, 2020
HDFC Bank	4.4	4.9	5.15	5.3	Nov 13, 2020
ICICI Bank	4.4	5	5.15	5.35	Oct 21, 2020
Axis Bank	5.15	5.25	5.4	5.4	Nov 13, 2020
Kotak Mahindra Bank	4.5	4.75	4.75	4.75	Nov 25, 2020
DCB Bank	6.35	6.9*	6.65	6.95	Dec 3, 2020
AU Small Finance Bank	5.5	6.5	6.75	6.5	Dec 2, 2020
Ujjivan Small Finance	5.2	6.5	6.05	5.8	Aug 4, 2020

Data as on respective banks' websites on December 4, 2020. For each year range, the highest offered interest rate has been considered. All interest rates are for normal fixed deposits amounting below ₹1 crore. Senior citizens will get preferential rates of approximately 0.5% p.a. *Applicable tenure: 700 days. Data compiled by BankBazaar.com

THE SHARP FALL in bank fixed deposits rates and rising retail inflation is hurting risk-averse investors, especially the retired people. The country's largest lender, State Bank of India, is offering an interest rate of 4.9% for tenure of one year to less than two years, for example. As retail inflation (CPI) was 7.61% in October, the real rate is negative 2.71%. Post-tax (at 31.2%), the real rates will fall further to negative 4.24%.

So, what should investors do as the value of their fixed deposits erodes? Some are investing in stocks or equity mutual funds. However, equity funds have reported outflow for the fifth consecutive month in November because of profit booking. Investors are looking at open-ended debt funds and short-duration and corporate bond funds are gaining traction.

Higher rates by some banks

While interest rates offered by most banks are around 5% for tenure of one year, there are some who are offering higher rates of 6.5% for similar tenure. The rates vary because lenders that are considered safe can raise deposits even at lower interest rates as compared with those banks that are not considered very safe. The latter will have to offer higher rates to garner deposits from the public.

Experts say investors who are willing to take on some risk can look at banks offering higher interest rates. They have to keep in mind the risks such as cap on withdrawals as was the case with Yes Bank which was put under a moratorium and a large part of the deposits remained inaccessible for some time. If you are not comfortable taking on these risks, better go for safer banks.

Tenure of fixed deposits

Investors prefer fixed deposits because of assured returns, high liquidity and ease of investment. So, in order to cut reinvestment risks, many depositors prefer to invest in FDs of higher tenure of five to 10 years. However, in the current scenario depositors should invest for three to four years and avoid tenures of one to two years.

Experts say bank deposits rates may have bottomed and are likely to remain at these levels for a while till growth picks up. Risk-averse investors should look at small savings schemes like 5-year National Savings Certificates which currently offer 6.8% interest rate; post office 5-year Monthly Income scheme (6.6%); Kisan Vikas Patra (6.9%) or a 5-year post office fixed deposit at 6.7%. In fact, post office term deposits rates are higher than bank deposits across all tenures.

Company deposits

While it may be tempting to invest in company deposits which offer 150 to 250 basis points higher interest rates than bank deposits, depositors must consider risks of default on payment of interest and even the principal amount. For three year corporate deposits, Bajaj Finserv is offering 6.6%, Mahindra Finance 6.3% and Shriram Transport Finance Corp 8.15%.

Company fixed deposits are unsecured loans, where repayment of principal and interest is not guaranteed. In case of any default or delay, investors have little recourse as is the case with DHFL. So, an investor must understand all the risks before investing in any company deposits for higher returns.

Why equity funds via SIP is best for long-term goals

Mutual funds offer the best way for retail investors to participate and benefit from the uptrends in capital markets

YOUR MONEY

VISHWAJEET PARASHAR

THOSE MUTUAL FUND schemes which have predominantly higher allocation to equities are suited for long-term goals while those with higher allocation to debt are suited for short-to-medium term goals. The potential of equities to generate a higher real rate of return than other assets is more over a long term. Hence, investors who have to achieve goals which are at least 10 years away may consider investing through equity mutual funds.

On the journey towards goal-based investing, the volatility associated with the equity as an asset class needs to be taken in stride. The NAV of equity mutual funds may witness dip over the short-to-medium term but instead of redeeming the investments, staying invested to reap benefits over the long term remains a better alternative. Rather than trying to time the market, it is important that one follows the approach of 'time-in-the-market'.

Invest through SIPs

There is a better way to avoid timing the market and yet keep the average purchase price low. It is achievable by following the mode of systematic investment plans (SIPs) while investing in equity mutual funds. SIPs are a regular investment plan available on all kinds of mutual fund schemes, though they are the most effective in equity schemes, as equity is a more volatile asset class than debt. SIPs help you profit from volatility by automatically buying you more units when prices are falling and fewer units when prices are rising, thus lowering your average purchase price, while inculcating some much needed discipline into your investing habits.

Usually, you invest in a scheme at its prevailing net asset value (NAV). Under SIPs, however, your investment in the scheme is staggered. Instead of a lump sum, you invest a pre-specified amount in a scheme at pre-specified intervals (monthly or quarterly). The number of units you get on each investment is based on the scheme's then-prevailing NAV.

ILLUSTRATION: SHYAM KUMAR PRASAD

Rupee cost averaging

SIPs are based on the principle of 'rupee cost averaging'— an investment strategy common in the stock market. An SIP enables you to use a fall in your scheme's NAV to your advantage. When its NAV falls because of a fall in the market, you will accumulate more units at lower rates. Further, an SIP restrains you from going overboard in a rising market, by giving you fewer units at those higher levels.

Over long periods of time, at least a market cycle, this disciplined approach to investing tends to bring down your average unit price. At most times, your average unit cost will always be below your average sale price per unit, irrespective of whether the market is rising or falling. Mutual funds offer an excellent avenue for retail investors to participate and benefit from the uptrends in capital markets.

In order to reap maximum benefit from mutual fund investments, it is important to diversify across different categories of funds. While anyone can invest in the stock market on their own, a mutual fund is a better choice for the only reason that all benefits come in a package. No matter how the market performs over the short-to-medium term, if your objective is to save for long-term goals, linking your SIPs to your long-term goals is the right step forward.

The writer is chief marketing officer, Bajaj Capital

BrandWagon

MONDAY, DECEMBER 14, 2020

NUMEROLOGY

60% respondents feel uncertain due to circumstances surrounding pandemic

43% have started consuming herbal products

39% consider health & immunity boosting properties before purchases

— EY report

F&B

Home cooking adds zing to sauces market

Brands go beyond ketchup and mayonnaise, as the dips and spreads market in India shows promise

DEVIKA SINGH

FOR LONG, TOMATO ketchup has been the mainstay of the condiments segment in India. That is changing with the entry of numerous dips, sauces and spreads. Euromonitor International estimates that the market for table sauces in India stood at ₹2,105 crore in 2017, and is projected to grow to ₹3,231 crore in 2020. Mayonnaise, which had a market value of ₹292 crore in 2017, grew to ₹594 crore in 2020.

The past year saw non-traditional players, the likes of Jubilant FoodWorks and craft beer company Simba, foray into this segment, and established ones like Del Monte Foods roll out newer products. Though these companies have seen a decline in sales from the hotels, restaurants and catering segment, their retail sales have risen considerably. Del Monte witnessed a 40-50% year-on-year growth in the dips and spreads category, while Dr Oetker claims its Italian sauces range has grown threefold, compared to the pre-Covid period. On BigBasket, the dips, sauces and spreads segment has seen 100% growth since January.

FMCG giants Hindustan Unilever and Nestlé have a presence in this category through their brands Kissan and Maggi, respectively. Mrs Bector's Cremica and Veeba Foods are two other active players in this segment, and start-ups such as Wingreens Farms, Epigamia, Urban Platter and Licious, too, have dabbled in it.

Saucing it up

BigBasket has launched 30 stock keeping units (SKUs) under its private label Happy Chef in the past six months. While the company already had basic sauces, variants like black olive pasta sauce and Malaysian sauces have been added recently. "These products by international brands come at very high price points of ₹800-900 per kg, but our products are available at ₹200-350 per kg," says Seshu Kumar Tirumala, national head, buying and merchandising, BigBasket.

Del Monte Foods is going with "value pricing" in the base variants, and a "mid-premium positioning" for its more experimental products. In October, the company introduced a range of oriental sauces and a momo dip. "A 900 gm pouch of our eggless mayonnaise is priced at ₹165, which is our top seller; at the same time, flavours like cheesy garlic mayo and achari mayo are offered in squeezy top-down bottles and jars," says Yogesh Bellani, CEO, Field-Fresh Foods, a JV between Bharti Enterprises and Del Monte Pacific.

The uptake in dips and sauces is no longer limited to the metros. According to a recent report by Nielsen, the convenience foods category — which includes ketchup, sauces, ready-to-eat products and cheese — grew three-times faster in smaller towns, as compared to the metro cities during January-September 2020.

Wingreens Farms has been increasing its presence on online channels to reach the smaller towns. "We only had two-three SKUs on Amazon Pantry and Flipkart Supermart earlier; now, all our 21 SKUs in the dips and spreads category are present across platforms," says Anju Srivastava, founder and CEO, Wingreens Farms. Online channels now contribute 25% to its sales, a jump from 4-5% in the pre-Covid period.

The right flavour

As brands launch exotic variants in the market, analysts are sceptical of their mainstream acceptance. "The market is still dominated by tomato ketchup and, to some extent, mayonnaise," says Rishav Jain, senior director and lead – consumer and retail sector, Alvarez & Marsal. Tomato ketchup commands about 60-70% of the sauces market in India. While multiple brands of spreads are scaling up fast, he adds, the ability to build a mainstream, deep distribution and regular consumption would be critical here.

Earlier in the year, Dr Oetker decided to cut down on its niche offerings and focus instead on the base flavours. "Necessity is the need of the hour; consumers do not need exotic flavours of mayonnaise, but products they frequently consume," says Oliver Mirza, MD and CEO, India and SAARC, Dr Oetker.

Experts believe that given the convenience in cooking these products offer, they are likely to find takers, albeit fewer, even post pandemic. To drive adoption, companies will need to invest in product development and introduce single-use packaging.

Review Corner

Venkata Susmita Biswas reviews five recent ads that caught our attention

Truecaller — *Call Reason Stories*

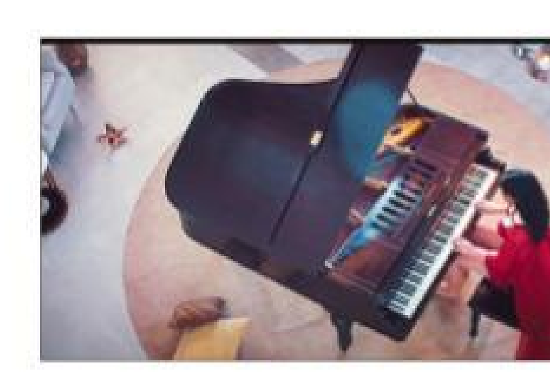
To promote its new feature 'Call Reason', in a campaign conceptualised by Wirality Media, Truecaller employs two four-minute-long ads, using racy mystery stories in a humorous fashion. These show how answering a call when the caller gives the reason upfront can alter how an event plays out, and be beneficial to the receiver. Truecaller had increasingly become a tool to reject calls upon identification of the caller. The ad deftly portrays how users can increase call answer rates.

RATING: **9/10**

Ather — *Breaking Through*

Electric vehicle manufacturer Ather's attempt to educate people about the features of the product and the larger benefits of electric vehicles does not quite land a punch. The visual metaphors for a polluted world running on archaic vehicle technology and the new future where Ather is the norm, are not dramatic enough. When the EV zips down Mumbai's iconic Marine Drive, the 'future' looks exactly like the world we live in today.

RATING: **4/10**



Wacoal — *Feel So Fine*

American lingerie brand Wacoal does what every other lingerie brand has done before. Hence, what we see is a generic ad for women's innerwear that fails to distinguish the brand from its competitors. The ad by McCann WorldGroup India, which positions Wacoal as a premium offering, showcases women enjoying the finer aspects of life, but the visualisation is hardly unique. The brand claims to cater to women of all shapes and sizes, but the ad, with its stereotypical models, is quite to the contrary.

RATING: **3/10**

Pulse Candy — *Pran Jaaye Par Pulse Na Jaaye*

In this ad featuring animated stick figures, Wunderman Thompson retains the humorous and quirky flavours associated with Pulse Candy. The stick figure husband's obvious failure in hiding the Pulse Candy behind his back, and his wife reminding him that he's a stick figure, makes for a witty ad.

RATING: **8/10**

Happydent White — *Dikha Battissi Kar Baat Achhi Si*

After 10 years, Happydent renews its premise of sparkling white smiles that can light up a place. Conceptualised by McCann Worldgroup India, this time, the ad throws 'light' on social issues. While the ad follows the narrative of a woman who requests two stubborn men to vacate a bus seat reserved for ladies, the tagline '*Dikha Battissi Kar Baat Achhi Si*' calls attention to injustices of all kinds. The ad is humorous and thought provoking, too.

RATING: **9/10**

In The News

Malavika Hegde is the new CEO of Coffee Day

COFFEE DAY ENTERPRISES Ltd has appointed Malavika Hegde, the wife of the founder of Coffee Day Global Ltd and Amalgamated Bean Coffee Trading Co. Ltd, late VG Siddhartha, as chief executive officer. Hegde has been a non-executive director of the company. CH Vasudhara Devi, Giri Devanur and Mohan Raghavendra Kondi were appointed as non-executive independent directors.

Havas wins media mandate for Domino's Pizza

HAVAS MEDIA HAS bagged the integrated media duties for Domino's Pizza. The mandate includes both offline and digital media duties. The business will be handled out of the agency's Gurugram office, led by Uday Mohan, managing partner, North & West.

Mirchi rebrands to 'not just radio'

RADIO MIRCHI HAS unveiled a new brand identity, after almost two decades of its existence. The word 'radio' has been dropped from its logo to reflect the company's "hyperlocal, multi-format and multi-platform content & solutions capabilities" across digital, live and FM.

Wondrlab acquires What's Your Problem

WONDRLAB HAS ACQUIRED five-year-old creative agency What's Your Problem (WYP). Amit Akali, founder, MD & CCO at WYP will now be the co-founder at Wondrlab. WYP will remain a separate brand, and become a part of Wondrlab's content platform.

Nabendu Bhattacharyya moves on from Milestone Brandcom

NABENDU BHATTACHARYYA HAS decided to move on from his current role as CEO & MD of Milestone Brandcom, the OOH specialist agency of dentsu international. He is quitting the company after a six-year stint to pursue personal interests.

Bajaj Finance hires Mirum as social listening partner

MIRUM, A SALESFORCE Gold consulting partner, will provide social listening, social CRM & online reputation management services to Bajaj Finance.

Motobahn

CAR REVIEW: LAMBORGHINI HURACÁN EVO RWD

It's super sport, not transport

PHOTO: AUTHOR

Control buttons (top & below) belong more to a fighter jet instead of a car

PHOTOS: GIRISH KARKERA

In this Lamborghini, for a split-second, you can experience acceleration greater than gravity's pull

VIKRAM CHAUDHARY

THE HURACÁN EVO RWD is quick. How quick? Quick enough that if you jumped off a building you wouldn't reach a speed of 60 km/h as fast as the Huracán can do it on a horizontal road. It means that in this car, for a split-second, you will experience acceleration greater than gravity.

(The Huracán accelerates from 0-60 km/h in 1.7 seconds; a free-falling object, or yourself, will touch a speed of 58 km/h in the same time.)

The Huracán EVO Rear-Wheel Drive (RWD) has a 5,204cc petrol engine; it produces power of 610bhp (449 kW) and 560Nm. The car weighs 1,389 kg, has a top speed of 325 km/h and can accelerate from 0 to 100 km/h in 3.3 seconds.

Rear-wheel drive

- **Engine:** 5,204cc petrol
- **Power:** 449 kW (602 bhp)
- **Torque:** 560 Nm
- **Top speed:** 325 km/h
- **0-100 km/h:** 3.3 seconds
- **0-200 km/h:** 9.3 seconds
- **Braking:** 100-0 km/h in 31.9 m
- **Gearbox:** Dual clutch 7-speed
- **Fuel economy:** 7.25 km/l

Power to the rear wheels, as compared to all-wheel drive, has some advantages: There are fewer components, so the car is lighter, as also less expensive. When you step on the gas, the weight transfers to the rear-end and the acceleration feels like a 'launch', because the power appears to come from behind. For skilful drivers, RWD can also be more fun to drive (for example, on a track, you can slide the rear-end through a corner).

There are three driving modes (control on the steering wheel):

Strada: Minimises rear wheel slippage; stability in all driving conditions.

Sport: Rear wheels can slide; the system recognises conditions where the angle of oversteer increases rapidly and limits torque delivery to rear wheels.

Corsa: Track mode—while exiting a corner, tyres have maximum traction.

The cabin, obviously, is cramped—but then this car isn't about real estate. The cabin, however, is futuristic—all buttons belong more to a fighter jet instead of a car. The hexagon and the Y stylistic elements are there everywhere.

For the ex-showroom launch price of Rs 3.22 crore, the Huracán EVO RWD is expensive. How expensive? Expensive enough that with the same kind of money you can buy, let's say, the Mercedes-Maybach S-Class (best car in the world) and still left with enough pocket change to take a five-star holiday trip around the world in a business jet.

(*Expensive as it is, the Huracán EVO RWD is Rs 50 lakh cheaper than AWD.*)

INTERVIEW: VIKAS JHABAKH, Managing Director, Benelli India

'We will launch up to six bikes and variants in 2021'

Benelli, the oldest Italian superbike manufacturer (since 1911) and now owned by Chinese Qianjiang Motorcycle Co, entered India in 2016, but it isn't yet a household name. Vikas Jhabakh, MD, Benelli India, says that's going to change soon with the company launching 5-6 bikes in 2021 and sourcing more content from Indian suppliers. In an interview with FE's **Vikram Chaudhary**, *he adds the focus area for the company will be the 250cc to 750cc motorcycle segment. Excerpts:*

Why isn't Benelli yet a household name?

Benelli entered India in 2016. In 2017, there was a halt of operations for about eight months. Sales restarted in 2019. It's just a two-year-old company.

How many models do you sell now?

Right now we sell just the Imperiale 400, our retro-classic offering. We launched it in August 2019. By March this year we had secured about 4,000 bookings, and we delivered most of these. We reintroduced the Imperiale 400 in BS6 format in August this year.

What are your dealer expansion plans?

We have about 34 dealers; and will have 40-odd dealers by end-2020.

What is your product launch pipeline?

In 2021, we will have 5-6 different bikes and variants, so it means every two months there will be a new product in our showrooms. All the bikes are assembled in India, at our Hyderabad facility; we are also increasing our local content.

Why is Benelli India taking a long time to introduce BS6 motorcycles (other than the Imperiale 400)? Have you faced any problems in terms of importing components because the company is now owned by the Chinese?

Globally, markets opened up in different months and in varying stages. This led to a major disruption in the supply chain. Moreover, there have been large delays in transit time of sea transport due to container shortages across major ports. These are some reasons BS6 launches scheduled for Q3-2020 (FY) got pushed by a few months.

Infrastructure

MONDAY, DECEMBER 14, 2020

EXPERT VIEW

Disbursements to discoms have been very slow due to the reluctance or delay on the part of states to adhere to the stringent norms put forth by PFC and REC. So far, total loans of ₹1.18 trn and ₹311 bn have been sanctioned and disbursed, respectively

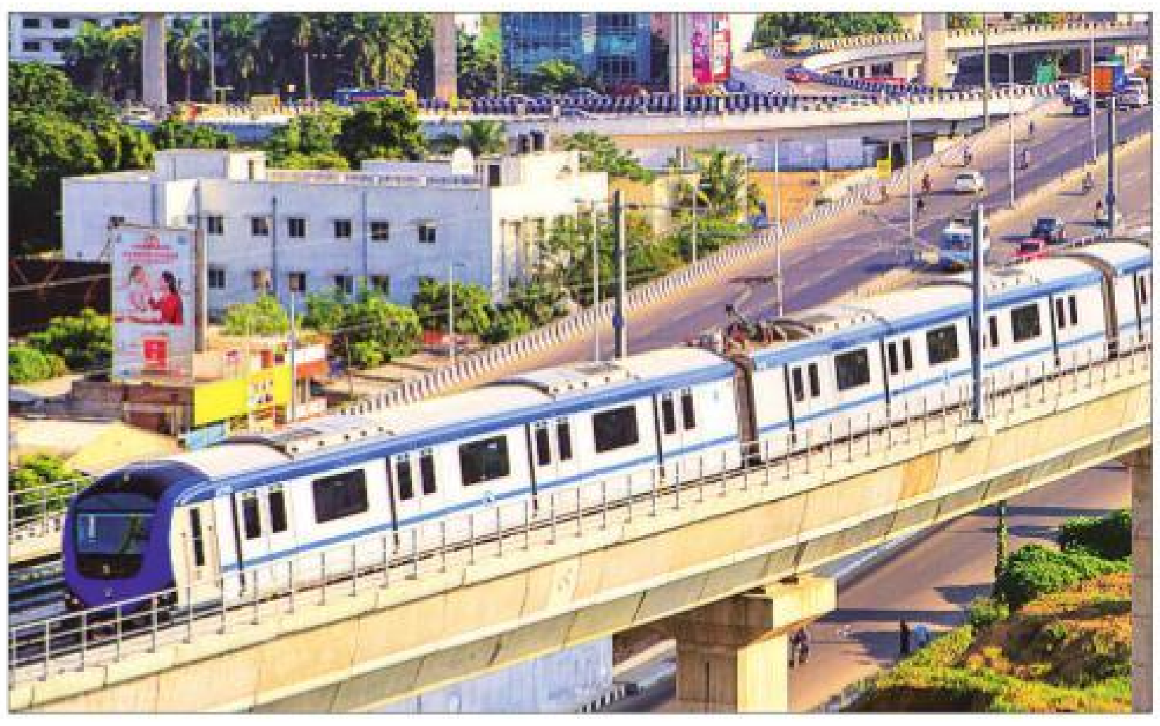
—Emkay

CHENNAI METRO

Work on Phase-II gets off the ground

Costing ₹61,843 crore, the 118.9-km project is expected to be complete by 2026 and would bring into the network most of the city's important areas

SAJAN C KUMAR



WITH THE FOUNDATION stone for Phase-II of the Chennai Metro rail having been laid by Union Home Minister Amit Shah on November 21, work has kicked off on the ₹61,843-crore expansion project which would see three new corridors with a combined length of 118.9 km being built, in addition to the two corridors that are already operational. The Chennai Metro Rail Limited (CMRL) expects to complete Phase-II work in six years' time.

While the Japan International Cooperation Agency (JICA) has approved a loan of ₹20,000 crore for the project, agreements with multilateral agencies such as ADB, AIIB, NDB are in the process of being signed to meet complete project costs.

Corridor-3, a north-south line from Madhavaram to SIPCOT, would be 45.8 km in length—with 50 stations, of which 20 would be elevated and 30, underground—and link prime locations like the IT Corridor, Adayar, Mylapore and Purasaiwalkam. Corridor-4, an east-west line that would be 26.1-km long, would start from Lighthouse and end at Poonamallee Bypass, covering the commercial hubs of the city such as Nandanam, T Nagar, Vadapalani, Valasaravakkam, Porur and Poonamallee. Of its 30 stations, 18 would be elevated and 12, underground. Corridor-5 (47 km), from Madhavaram to Sholinganallur, would be an orbital corridor—with 48 stations, of which 42 would be elevated and 6, underground—connecting prime locations like Villivakkam, Anna Nagar, Koyambedu, Virugambakkam, Ramapuram, Madipakkam and Medavakkam. To facilitate multi-modal connectivity, the lines would be integrated with suburban rail, MRTS and city bus services at 21 different locations.

"Phase-II of the CMRL project would be the largest Metro project to be implemented in one stretch. With the completion of these 3 corridors by 2026, Chennai would have 173 km of Metro network, carrying 25 lakh passengers per day and accounting for 25% of the public transport trips in the city. It would transform Chennai into a world-class destination for investments and economic activity," CMRL has said.

Tenders for civil works of the project have already been floated by CMRL. Official sources say that drawing a lesson from the Phase-I experience, CMRL is taking care to prevent any delays in the implementation of the Phase-II project. "While land acquisition is normally the reason for delay in such a project, it is proceeding smoothly in Chennai," they say.

Close to 117 hectare of land needed for the three corridors in the Phase-II project is being acquired by land acquisition officers. To facilitate the process, the CMRL has also been working through a private negotiation committee. In fact, the landowners have evinced interest in selling their land through this simpler channel, instead of following lengthy proceedings under the Land Acquisition Act, the sources added.

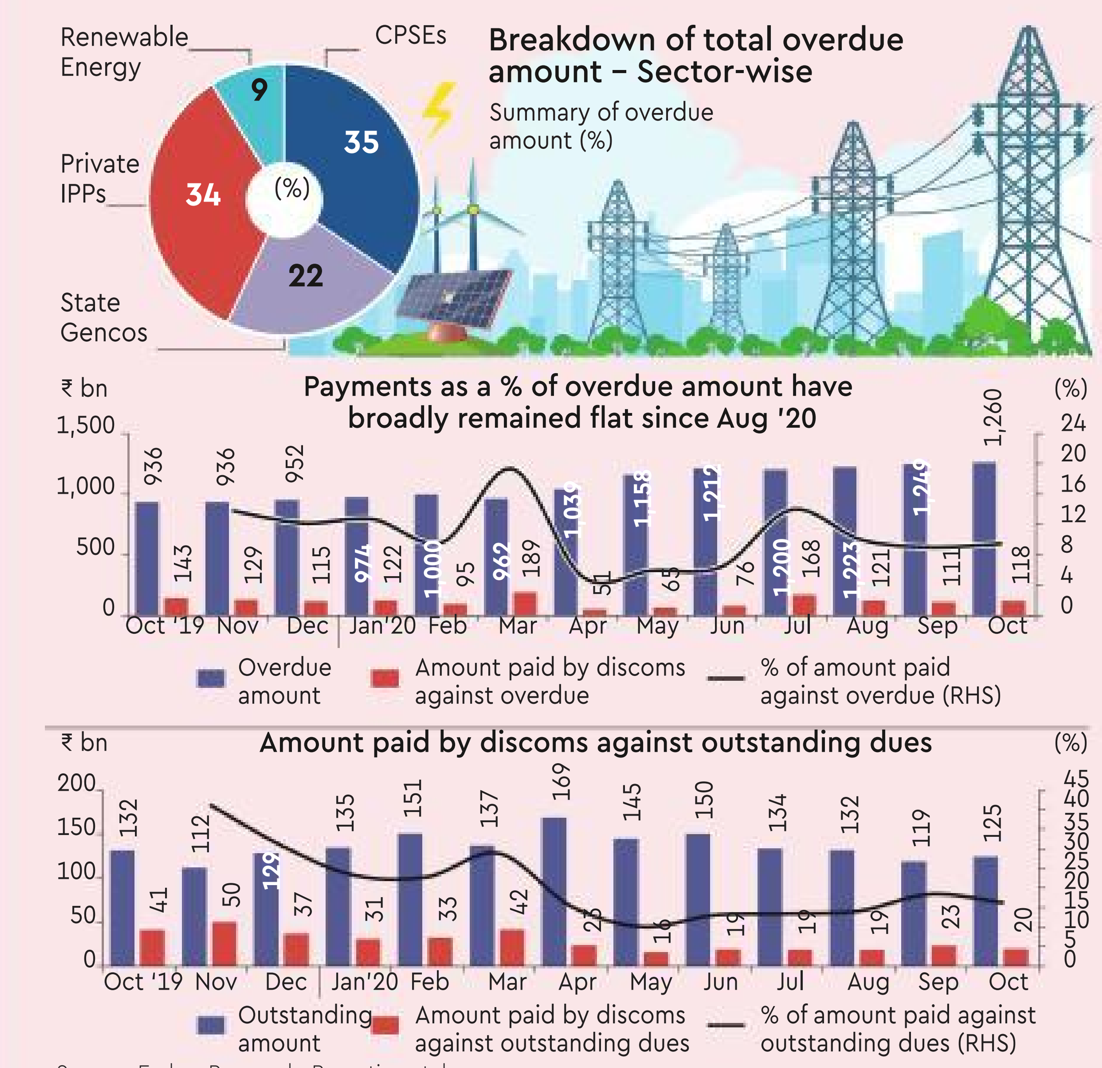
Two Metro corridors with a total length of 45.10 km are operational in the city at present. The Blue Line links Washermanpet to the airport, while the Green Line connects Puratchi Thalaivar Dr MG Ramachandran Central station to St Thomas Mount. The Phase-1 of the Chennai Metro project was the first one in India to ensure multi-modal connectivity, being integrated to the city's railway station, bus terminals and airport.

Work is currently underway on extending the Blue Line from Washermanpet to Thiruvottiyur (Wimco Nagar), a stretch of 9.051 km which would connect the northern part of the city to the Central Business District Area. The Phase-I extension line is expected to be made operational by the end of January 2021.

DATA MONITOR

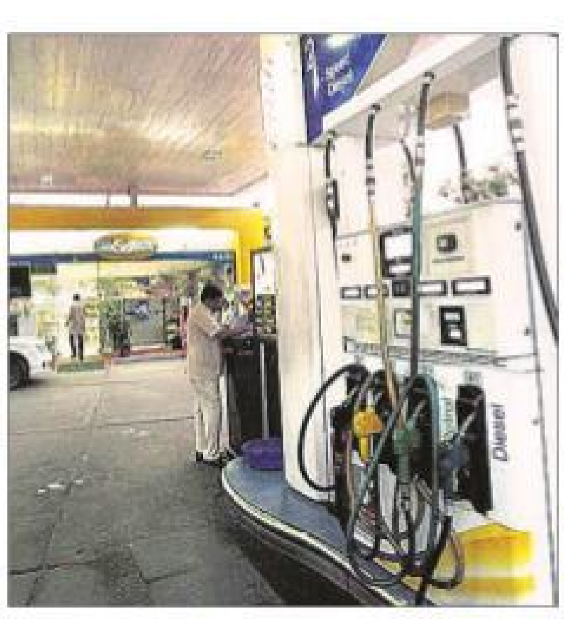
Discoms' overdues remain flat in October

October saw the pending dues of discoms to gencos rise marginally m-o-m (1%) to ₹1.26 trn though the figure was up 35% y-o-y. Of the ₹125 bn of outstanding amount (less than 60 days) owed by discoms in October 2020, only 13%, or ₹20 bn, was paid. The total outstanding amount stood at ₹1.38 trn — flat m-o-m (+1%) but up 30% y-o-y.



Source: Emkay Research, Praapti portal

Quick View



Petrol, diesel prices at a two-year high after successive hikes

PETROL AND DIESEL prices rose for the sixth day in a row last Monday, with petrol price going up by 30 paise per litre and diesel, by 26 paise. The rates for petrol in Delhi rose to ₹83.71 per litre from ₹83.41, while diesel price went up from ₹73.61 to ₹73.87 per litre, according to notifications from the Indian Oil Corporation. This was the 15th increase in rates since November 20. The prices are now at the highest level since September 2018. In 18 days, the petrol price went up by ₹2.65 per litre and the diesel rate by ₹3.41. The rate increase follows international oil prices rising by a third from lows in October-end. Brent crude oil is nearing the $50-per-barrel mark on hopes that COVID vaccines would lead to a demand recovery.

Reliance, others don't need govt nod for gas pricing

RELIANCE INDUSTRIES AND other producers of natural gas will no longer need official approval for gas prices if it is arrived at using the new guidelines, an official order said recently. The government has since 2017 given pricing freedom for natural gas produced from all fields other than the old fields of state-owned ONGC and Oil India Ltd. Firms such as Reliance Industries-BP combine as well as ONGC (for non-nomination blocks) have been auctioning gas to users, typically devising a formula and seeking bids from users. They will continue to devise a pricing formula, but will now have to seek bids on the electronic-platform of five pre-selected agencies, the order said.

Four-company consortium to design Jewar terminal

SWISS DEVELOPER ZURICH Airport International has selected a four-company consortium to design the passenger terminal for the greenfield Noida airport in Jewar, one of its top officials said on Thursday. "We conducted a design competition where we invited three international teams to make proposals on how they would design this airport," Daniel Bircher, CMD, Yamuna International Airport Private Limited (YIAPL) said. "We have chosen the team comprising Nordic, Grimshaw, Haptic and STUP — a team of four companies from Norway, England and India," he said.

Startups

SMARTCLEAN TECHNOLOGIES

Cleaning operations go high-tech with AI, ML infusion

SmartClean enables data-driven cleaning operations with customers across Asia Pacific and Middle East. It provides a unique approach to facility cleaning, with real-time monitoring via an array of sensors

SUDHIR CHOWDHARY

Lav Agarwal, CEO and co-founder, SmartClean Technologies

A COUPLE OF years ago, SmartClean co-founders Lav Agarwal, Abhishek Mishra and Stella Aw realised the absence of technology adaptation in the cleaning industry. Thus, in 2017, this unique venture was conceptualised to enable data-driven cleaning operations for increased productivity, improved service quality, and transparency. Headquartered in Singapore, it has expanded to Dubai, India, Indonesia and Malyasia thus far. "We provide a game-changing approach to facility cleaning, with real-time monitoring of the facilities via an array of sensors," says Agarwal.

Using machine learning and AI technology, SmartClean evaluates and rates cleanliness, in order to alert cleaners of issues, so these can be resolved quickly and efficiently without delay. Cleaning managers benefit by the data collected as it provides them with helpful insights to plan day-to-do operations, enabling predictive cleaning.

The move from conventional 'analogue' property management to a digital approach implies a significant transformation, says Agarwal. The same is true for the cleaning industry which is slowly adapting to emerging needs and technologies. "We have designed multiple solutions catering to current and post-Covid commercial buildings," he says. SmartClean is today the chosen partner of multinational IFM (Integrated Facilities Management) companies such as JLL and Sodexo as a portfolio offering and has a proven business case with JTC and multiple other facilities management and cleaning companies benefiting multiple stakeholders in the ecosystem.

In India, the cleaning industry is highly unstructured with no clear cleaning standards, says Agarwal. "More than 10 million people are involved in cleaning operations with a total market size of $10 billion." To resolve this, it has introduced solutions which have eased the process of auditing the cleaning operations and are being extensively used to capture any cleaning issues and logs digitally. "Our solutions have proven to decrease workman hours by over 60%, giving room to reduce the workforce, to a positive return on investment (RoI)," he informs.

SmartClean has raised a pre-seed round with CapitaLand's accelerator programme 'AIRmaker' in June 2017, followed by a seed round of S$950,000 in Jan 2018. This year, the company raised Pre-A round of S$3.7 million. Currently, it is open for a Series A round on $10 million and a smaller pre-Series A round before that.

SmartClean is already making a strong impact across Singapore, India, Indonesia, Malaysia, and Dubai and is all set to expand its business across APAC and Australia by bringing about a complete digital revolution and disrupt the face of the cleaning industry with its data-driven solutions. It is looking at launching a SaaS platform Matrix that will allow it to become a one-stop cleaning management platform for commercial real estate (CRE) properties. "Next in the pipeline is a range of sensing solutions to cover property-wide cleanliness monitoring. A 'lite' version of these sensors will follow which would cost a fraction of the current cost and would cater to low labour cost markets to achieve an easier RoI for the customers," says Agarwal.

In the end, SmartClean aims to bring a gradual change by attracting younger and technically qualified workers into the industry, while also creating solutions that will ensure a greener tomorrow.

ASTROGATE LABS

Secure space communication for the future

Bengaluru-based Astrogate is enabling space communication for satellites with its optical technology

SRINATH SRINIVASAN

BENGALURU-BASED ASTROGATE LABS wants to change the way ground stations communicate with satellites in orbit. The startup, founded by Nitish Singh and Aditya Kedlaya, specialises in optical communication. "Optical communication involves beaming lasers to exchange information between the ground systems and satellites. It is a technology that is gaining acceptance rapidly due to its many advantages," says Nitish Singh, co-founder, Astrogate Labs.

Traditionally, satellites use radio frequency or microwaves to communicate. This form of communication is prone to impact from various factors on ground and in the atmosphere. On top of this, these are also easily accessible and can be intercepted to steal information. "Optical communication is free from all these risks because the beams are narrow and so locating them and snooping on them becomes extremely difficult," explains Singh. This is a very good proposition for smaller satellites as much as it is for larger ones. There is also significant cost savings in this method for satellite makers and operators. Astrogate has been working with both domestic and foreign customers and has recently raised an undisclosed amount in Series A funding.

The startup has demonstrated its prototype and has completed flight qualification tests for its downlink terminal which will reside in the satellite and communicate with the ground station. By the end of 2021, it aims to launch the system on board Space X's Falcon 9, by partnering with Momentus Space, a US-based company which aims to provide infrastructure services necessary to enable enterprise and human existence to flourish in space. And, by 2022, Astrogate expects to have its first commercial downlink services in operation.

Nitish Singh, co-founder & CEO, Astrogate Labs

"The significance of what we do ties in to a larger vision of space exploration and setting up infrastructure in space. For that, secure and robust communication forms the basis," he says. While this industry is in its nascent stages at this point in India, a few things are working in Singh's favour, the most recent one being the government's stance on allowing private players to operate in the space sector which will open up a host of opportunities, talent and access to experts for bigger projects within the country. The other major thing being Bengaluru having a cross-disciplinary talent base that is eager to work on new frontiers like space.

"In our business things get complex as we are dealing with a dynamic system —a moving satellite and a stationary ground station. For such complex design and operation, we need precision and I think the talent we have delivers on that. In addition, we also get a good feel of the global industry and that complements the learning here for our talent," he says. Astrogate is also eager to get into defence and scientific applications post its first scheduled launch.

Quick View

Jet Airways likely to resume operations in summer of 2021

THE CONSORTIUM OF UAE-based businessman Murari Lal Jalan and London's Kalrock Capital — which had won the bid to revive Jet Airways —said last Monday that it expects to start operating the airline by the summer of 2021. The consortium is awaiting the NCLT's and other regulatory approvals, including reinstatement of slots and bilateral traffic rights by the civil aviation ministry and Directorate General of Civil Aviation (DGCA). It is also planning to launch dedicated freighter services once the carrier takes off the ground again. "If everything goes as per plan and the Consortium receives the NCLT (National Company Law Tribunal) and regulatory approvals on time, Jet Airways would be back in the skies by the Summer of 2021," the consortium said in a release.

SC allows land acquisition for Chennai-Salem highway

THE SUPREME COURT on Tuesday upheld the notification for acquisition of land for the ₹10,000-crore Chennai-Salem eight-lane green corridor project, allowing the Centre and National Highways Authority of India (NHAI) to acquire land for the purpose. The Centre, NHAI and others had appealed against a Madras High Court judgement of April 2019, holding as "illegal and bad in law" the said notification for acquisition of specified lands for construction of the new highway which is part of the larger "Bharatmala Pariyojna–Phase I5" project. The ambitious 277.3-km greenfield project would cut travel time between the two cities by half, to about two hours and 15 minutes.

Construction work begins on Agra Metro project

PRIME MINISTER Narendra Modi inaugurated last Monday construction work on Phase-1 of the Agra Metro project via video conferencing. The Agra Metro project comprises two corridors with a total length of 29.4 km and would connect major tourist attractions like the Taj Mahal and Agra Fort with railway stations and bus stands. The estimated cost of the project is ₹8,379.62 crore and it would be completed in five years, an official release said. The project would benefit Agra's population of 26 lakh and also cater to the more than 60 lakh tourists who visit the historical city every year.

Education

ALL ARE WINNERS

Klas Molin, Ambassador of Sweden to India

"It's exciting to see the enthusiasm as well as the level of knowledge of students participating in the Sweden India Nobel Memorial Quiz, year after year. I'd like to congratulate all participants—each one of you is a winner."

Making cybersecurity part of IT curriculum

Against a rough demand for a million cybersecurity experts, India has less than 10,000 professionals

KHUSHHAL KAUSHIK

USING COMPUTERS AND internet technologies without understanding the basics of cybersecurity is akin to driving a car without seatbelts. Even as information technology (IT) as a discipline has flourished in universities and colleges across the world, cybersecurity as a structured curriculum is a relatively recent phenomenon. Although India has fared well in terms of emerging as a software services power, the country is on its way to reinventing itself as a software product-making power. At the same time, as a major economy, coupled with the large-scale digitisation of our economic-financial governance systems as well as other systems of administration, the imperative to upgrade our cybersecurity defences at par with developed economies cannot be overstated.

As such, the world's second-largest internet-connected country needs to brace itself by training a sufficient pool of cyber-warriors to deal with the ever-rising cybersecurity threats posed to its IT-driven product and services infrastructure and systems. One of the biggest victims of cyberattacks in recent years, India was ranked the third-most cyber-attacked country in the world, according to a report.

Cybersecurity is different from network security: There is often confusion between cybersecurity and network security, with many treating both as somewhat equivalent. Although both are a subset of the broader information security, traditionally it was network security as a regular part of the IT curriculum that could be considered closest to cybersecurity. As part of BTech/BE, MTech and MSc courses, along with topics such as software engineering, software testing, network engineering, hardware assembly, testing, etc, network security as a separate topic used to be mostly taught in classrooms of colleges and universities. The difference between network security and cybersecurity is that while the former has been envisaged to secure the integrity of the IT infrastructure, the latter pertains to protection of internet-connected systems and networks against digital attacks targeted at accessing, altering or sabotaging sensitive information; extorting money from users; or interrupting normal business processes, according to Cisco. While the former involves provisioning and administration of components such as network-monitoring tools, firewalls, switches, routers and virtual private networks (VPNs), the latter entails monitoring of networks to detect security breaches, installation and updating of safety software and simulation of attacks to identify vulnerabilities. The difference in the two definitions and the scope of work therein is self-explanatory as to why there is a need for a separate and more structured course for cybersecurity in colleges, universities.

A flurry of courses on cybersecurity: Although not quite enough to meet the surge in demand, there has been a flurry of specialised and standalone courses on cybersecurity introduced by both government and private players in recent years. Ranging from part-time to distance learning to online mode with varied provisions for certification, diploma and degree programmes, these courses have found popularity amongst university students as well as career professionals. The Covid-19-driven shift to online education with the rise of online education portals and the rising cybersecurity threat during the lockdown has given a renewed impetus to this trend. Not only are top universities offering courses, but IT companies are also advancing courses in cybersecurity.

According to a popular education sector tracking website, there are 204 colleges—both government and private—offering programmes in cybersecurity at UG and PG levels. The government has instructed the National Institute of Electronics and Information Technology with its 24 centres to launch courses on cybersecurity. Government-backed initiatives include the launch of an online PG diploma in cyber law, crime investigation and digital forensics by the National eGovernance Division in partnership with the National Law Institute University, Bhopal, to train law enforcement and judicial officers. Also, in April, IIT Madras launched the Certified Cyber Warriors v.3.0 course.

Need for more cybersecurity professionals: Despite the increase in popularity cybersecurity as a course, these are not enough. Against an estimated demand for a million cybersecurity experts, India has less than 10,000 professionals. It's time cybersecurity as a specialised discipline with all its attendant sub-disciplines becomes an integral component of IT syllabus being taught in our university systems as well as outside. At the same time, we need to strengthen the foundations of our human resources by improving the quality of our STEM graduates.

The market for cybersecurity is expected to grow to \$3.05 billion by 2022 at a CAGR of 15.6%—nearly one and a half times the global rate, according to a PwC report. Only a substantially large number of cybersecurity professionals would be able to meet this demand.

The author is founder & CEO, Lisianthus Tech

On-Boarding with more women leaders

FE BUREAU

BETWEEN 2012 and 2020, India saw 8.6% rise in the percentage of women on boards, with them holding 17% of board positions in 2020; also, 20% of female directors hold more than one board seat compared to 8% of men. These, among others, are the findings from advisory firm Egon Zehnder's 2020 Global Board Diversity Tracker, released last week.

The report analysed data from 1,685 companies across 44 countries with a combined market capitalisation of more than \$48 trillion.

The report added that while there is progress in gender diversity globally, the rate of change is insignificant. For example, while women now make up 27.3% of all board leaders globally, up from 25.5% in 2018, they comprise just 2.1% of all board chairs, up from 1.5% in 2018. "Globally, new board appointments made up 13.5% of all board positions in 2020, up from 11.4% in 2018. Of these, 30% were women, up from 27% in 2018. This means only 4% of all directors are women new to the board, only a 0.9% increase from 2018," the report noted. "Positive change requires that women and other underrepresented candidates serve as leaders, not merely participants, on boards," the report added.

US ELECTIONS

Biden's win is great news for Indian students

US election results will increase the attractiveness of studying in the US

PAVITHRA SRINIVASAN

JOE BIDEN (of the Democratic Party) will be the next American President. What does this mean for study-abroad plans of Indian students? We expect that, under him, the US will once again become an attractive hotspot for Indian students—particularly in STEM fields (Science, Technology, Engineering and Mathematics). The Democrats are expected to usher in favourable work and immigration policies.

This news comes as a relief to Indian students and job-seekers, especially since in recent years there was some uncertainty related to visas under the administration of President Donald Trump. As a result, some students gravitated towards Canada as a more welcoming destination.

Some key policy changes expected around work visas and immigration are:

More H-1B visa approvals expected: Earlier this year, Biden promised to revoke the H-1B visa restrictions introduced by Trump. Biden had said: "He (Trump) just ended H-1B visas the rest of this year. That will not be in my administration. The people on the company visa have built this country." One can expect more H-1B visa approvals to qualified applicants.

Streamlined Green Card process expected: Biden may make employment-based immigration visas (Green Cards) more market-specific. The number of such visas is capped annually at only 140,000, resulting in challenges for employers and employees; market-specific approach is better as it's driven by economy's needs.

Biden plans to exempt PhD graduates from the annual work visa quota in STEM fields. He believes PhD graduates should be given a Green Card with their degree to maintain America's competitiveness, particularly in technology and innovation.

Another implication of Biden's policies can be to remove country-wise quota system for obtaining Green Cards. The current system has a 7% annual ceiling cap per country of origin. India has one of the largest numbers of applicants for Green Cards (91% in one category as per a Congressional Research Service report). This results in long waiting times for Indians. The removal of this quota will significantly benefit Indian applicants.

We expect that with more favourable immigration policies, the increased brand value of a US degree and more job opportunities in the world's largest economy, the number of Indian students applying to the US will increase in the coming years.

The author is founder, Galvanize Test Prep. Views are personal

Science & tech

EAVESDROPPER

Clean advantage

Cleaning robots have gained popularity during the pandemic, but will they be able to sustain

ISHAAN GERA

WHEN ANKER ENTERED the Indian market with its Eufy range of robot vacuum cleaners last year, it was only targeting a niche segment of consumers to adopt the brand. While the company was doing brisk business across the world-revenues in this segment had increased from 5x each year to \$200 million, India, it believed would be a difficult market to breach as home cleaning services are already cheap.

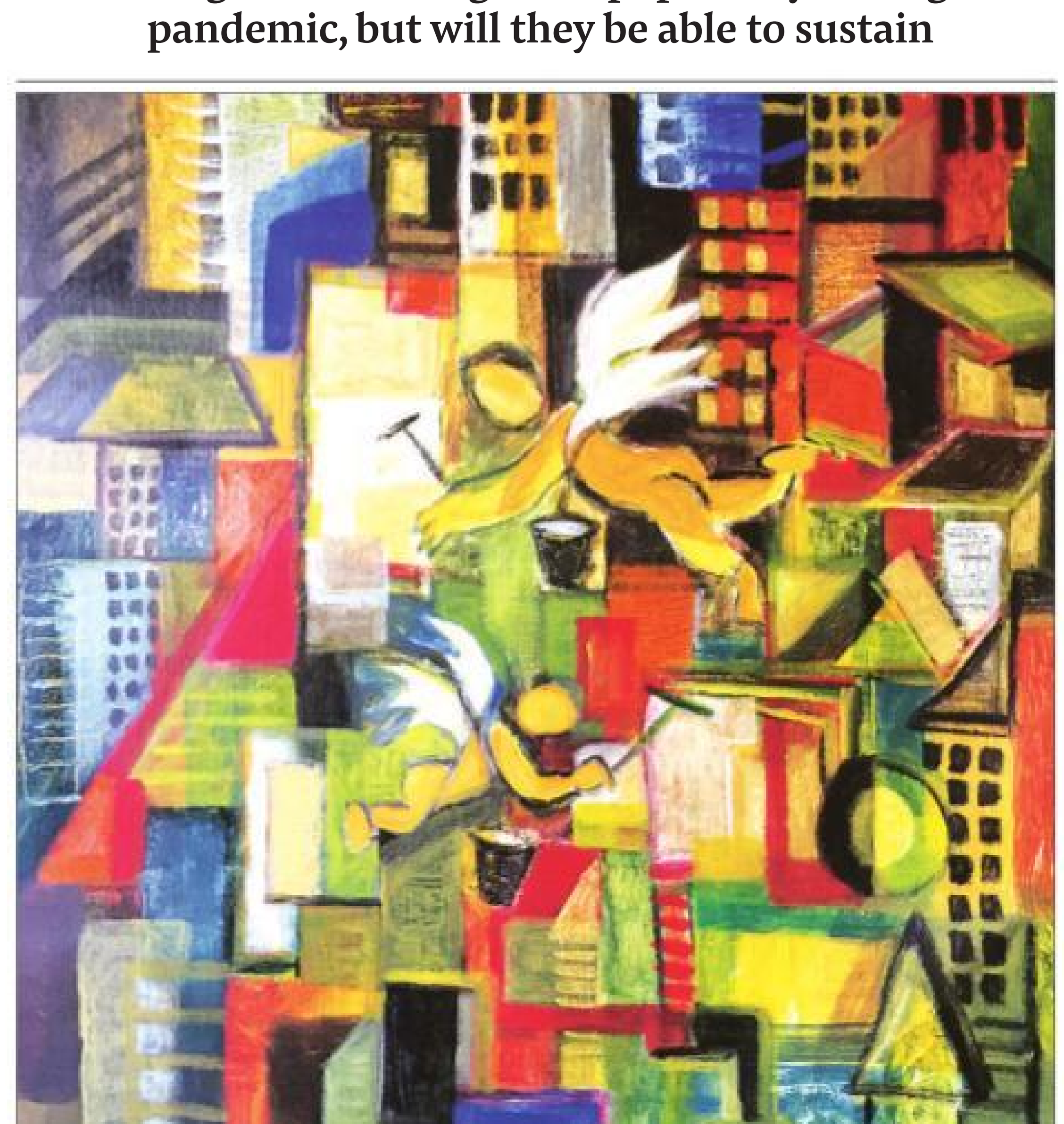
A year on, and the dynamics have changed. Lockdown has pushed the demand of home vacuum cleaners and catapulted the brand into a household name.

"When we launched in the second quarter of 2019, we were selling 50-100 Robovacs in a quarter. Until Q1 2020, the situation was the same. However, once lockdown was announced, and people realised that normalcy would take time, our demand picked up. We are doing 20-times more orders every quarter", says Gopal Jeyaraj, Head (India & SAARC), Anker Innovations.

Euphoric about the growth, he says by 2021 Eufy will have more products in its catalogue, and he believes India will constitute 5-6% of the \$300 million market.

"We expect Eufy to constitute 35-40% of our revenues in India in 2021," Jeyaraj says. Until last year, it was just 3-4%.

In a market dominated by Chinese brands, there is a lone Indian ranger as well. Milagrow, once a tablet maker, has grown to prominence as a robotic cleaner brand. While the focus of the company till last year was industrial cleaning robots, it pivoted its focus to take advantage of the growing consumer market.



Angels window cleaning in high rise buildings in Kuala Lumpur, Raja Segar

While it has only two categories of products for the robotic surface cleaners for the residential market, one priced at ₹19,900 and another upwards of ₹70,000, it now plans to launch more categories to unseat the Chinese and American players.

"Residential demand has gone through the roof," says Milagorw founder Rajeev Karwal.

"Before the pandemic, we were focusing on B2B. For us, residential demand more than made up for the loss of sales from the hospitality sector," he highlights.

The company is expecting a turnover of ₹15 crore, in this financial year and is targeting ₹60 crore for FY22.

For low-cost products, the cost recovery is 5-6 months, Narwal points, highlighting that the demand for robots may not whittle post-pandemic. But the company is also targeting new categories like toilet cleaning robots and cooking robots.

However, the company is not limiting its options to India. "We will be looking at western markets," Narwal says.

But the companies also need to brace for tougher competition. Smartphone maker Xiaomi is also looking to foray into the market. While the company earlier had plans to launch its product in September, it will now be launching it in December.

The robot cleaning market, as per an industry report, was expected to grow with a CAGR of 18% by 2025. With the lockdown and more people relying on robots, companies are expecting higher growth numbers.

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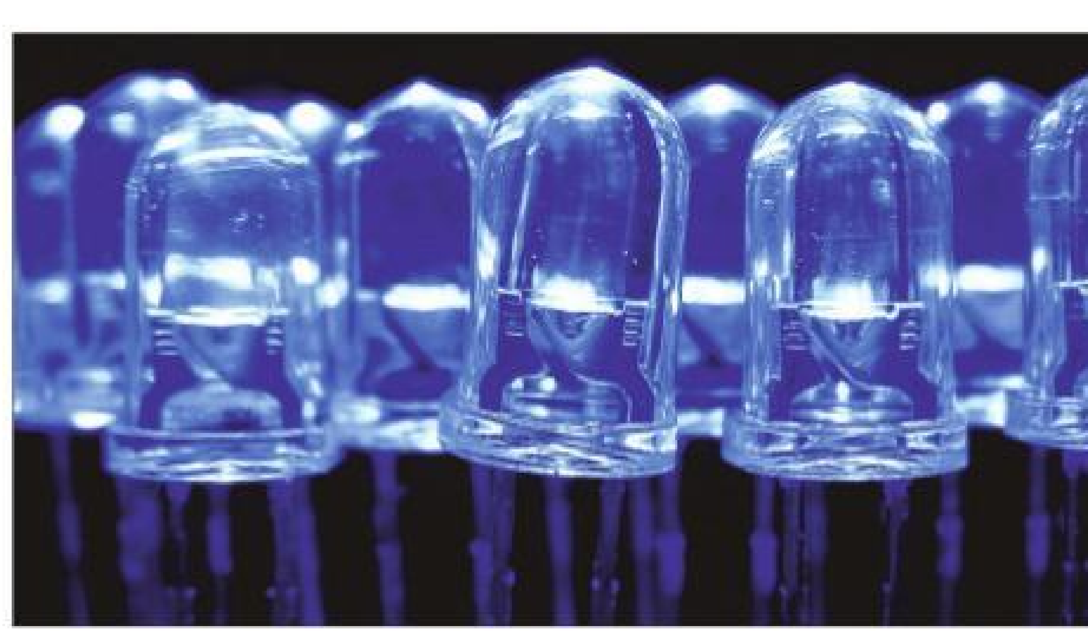
The new silicon

ISHAAN GERA

ONCE TOUTED AS the revolutionary technology that would replace silicon as it had a wider bandgap and better performance ratio, Gallium Nitride or GaN has spent the better part of the last two decades in obscurity. While the first of GaN products appeared in the market in 2006--the semi-conductor material has bee n used in electronics since the 1990s--since then product launches have been limited. However, over the last two years, GaN has been gaining popularity, with some of the biggest brands creating charging products using the technology. As prices of GaN decline, it is expected to displace silicon, especially as silicon products may be nearing their efficiency cycle.



What is GaN, and how can they replace silicon?

Remember the blue light that would come out of DVD players, that technology is GaN. One of the first applications of GaN was the production of light-emitting diodes and use in optical readers; however, over time, the usage of the material has increased. The bandgap--how well a material can conduct electricity--is much wider in the case of GaN than silicon, so these devices are more power-efficient and lose less energy. This efficiency also means that you can pack more of these in a similar area, improving performance. As the growth of silicon transistors is slowing down, GaN can serve as an alternative as it packs better performance.

Why hasn't it been used till now?

One of the problems with GaN, like any other new technology, has been the high cost. While the costs are not as prohibitive as they used to be a few years ago--as per Lux Research, GaN would cost \$1,900 for a two-inch substrate whereas silicon would cost \$25-50 for a six-inch substrate--they are still high as compared to silicon. More important, company processes are more attuned to silicon products; a switch to GaN would require more research and development and surety that the products would not fail. While companies have created research labs and are working on the product, the solutions, except in the case of some use cases, are not full proof.

Where is GaN used currently, and what are its applications?

For now, GaN is gaining currency as chargers and charging devices. A GaN charger besides being more efficient than the current power bricks is much smaller. More important, as laptop batteries improve, s ingle small charger can power up all devices as it can regulate teh current flow by itself. As GaN can surive high temperatures it can also be used in cars to pack elements more closely to the engine. As the technology gets cheaper more use cases will emerge.

NEWS BRIEF

Nagaland has most tech job-ready talent

While Nagaland houses most tech job-ready talent, technology hub Karnataka, surprisingly, has one of the least technology employable workforces, according to a survey by BridgeLabz covering 37,000 engineering graduates who had registered for BridgeLabz Tech Employability Quotient (BTEQ). Top states having tech job-ready talent as per BTEQ are Nagaland, Uttarakhand, Meghalaya, Haryana and Punjab, and at the bottom of the list is Manipur, which has the least tech employable workforce.

Pearson launches New Impressions

Pearson India has launched New Impressions Graded Reader series to help children acquire English language through the study of literature. The New Impressions, meant for primary and middle school children, is an anthology of literary works in English covering 100 classical and contemporary writers from around the world.

Hex N Bit launches industry internship

Edtech firm Hex N Bit, which offers skilling courses for higher education students, has launched industry-connect internship programmes for engineering, IT and other technology students.

Utter launches the Co-Rakshak app

Utter App, along with Wadhwani Foundation, has launched a safety training app for essential service providers to help them protect against Covid-19 at workplace. It's a multilingual chat-based app combining text, video and audio content to build user awareness and training for essential service providers about the coronavirus and seek help in times of distress.

Amity scientists in global top 2%

Four scientists from the Amity University have secured place in top 2% of global researchers in a list compiled by Stanford University, US. Scientists having bagged this coveted position include Ajit Varma, Dattatray Late, Ajay Gupta and DK Awasthi.

Cyberbit launches skills cloud platform

Cyberbit has launched the Skills Development Cloud, a solution to deliver cybersecurity skills on one platform. Users will acquire skills in cyber labs as individuals, and then proceed to advanced cyber range exercises where they perfect their skills by responding to real-world, simulated attacks as a team.

FE BUREAU

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

BURGER KING INDIA LIMITED

Our Company was incorporated as "Burger King India Private Limited" under the Companies Act, 1956 at Mumbai, pursuant to a certificate of incorporation dated November 11, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC, recording the change of our Company's name to 'Burger King India Limited'. For details of changes in the Registered Office, see *"History and Certain Corporate Matters - Changes in the Registered Office"* on page 149 of the Prospectus dated December 7, 2020 (the "**Prospectus**").

Registered and Corporate Office: Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Rd, Chimatpada, Marol, Andheri (E), Mumbai, Maharashtra, 400 059; **Tel**: +91 22 7193 3047 **Contact Person**: Madhulika Rawat, Company Secretary and Compliance Officer; **Tel**: +91 22 7193 3047; **E-mail**: investor@burgerking.in; **Website**: www.burgerkingindia.in; **Corporate Identity Number**: U55204MH2013FLC249986

OUR PROMOTER: QSR ASIA PTE. LTD.

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading will commence on Monday, December 14, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 135,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BURGER KING INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 60 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 50 PER EQUITY SHARE FOR THE FRESH ISSUE) ("OFFER PRICE") AGGREGATING TO ₹ 8,100 MILLION, COMPRISING A FRESH ISSUE OF 75,000,000 EQUITY SHARES AGGREGATING TO ₹ 4,500 MILLION* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 60,000,000 EQUITY SHARES AGGREGATING TO ₹ 3,600 MILLION BY QSR ASIA PTE. LTD. ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER CONSTITUTES 35.37% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL. THE FACE VALUE OF EACH EQUITY SHARE IS ₹10. THE OFFER PRICE IS SIX TIMES THE FACE VALUE OF THE EQUITY SHARES.

**OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT BY WAY OF A: (I) RIGHTS ISSUE OF 1,32,00,000 EQUITY SHARES TO OUR PROMOTER SELLING SHAREHOLDER FOR CASH AT A PRICE OF ₹ 44 PER EQUITY SHARE AGGREGATING TO ₹ 580.80 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED MAY 23, 2020; AND (II) PREFERENTIAL ALLOTMENT OF 15,712,820 EQUITY SHARES TO AIL FOR CASH AT A PRICE OF ₹ 58.50 PER EQUITY SHARE AGGREGATING TO ₹ 919.20 MILLION, IN CONSULTATION WITH THE BRLMS, PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 18, 2020. THE SIZE OF THE FRESH ISSUE OF ₹ 6,000 MILLION HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS ₹ 4,500 MILLION.*

OFFER PRICE: ₹ 60 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 60 PER EQUITY SHARE
THE OFFER PRICE IS 6 TIMES THE FACE VALUE

RISKS TO INVESTORS:

- The four merchant bankers associated with the Offer have handled 22 public issues in the past three years out of which 9 issues closed below the issue price on listing date.
- The Price/ Earnings ratio based on diluted EPS for Fiscal 2020 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group Price/ Earnings ratio of 119.84.
- Average cost of acquisition of equity shares for the Promoter Selling Shareholder in the Offer is ₹ 23.11 and offer price at upper end of the price band is ₹ 60.
- Weighted Average Return on Net worth for Fiscals 2020, 2019 and 2018 is (23.78%).

BID/OFFER PERIOD:
OPENED ON : WEDNESDAY, DECEMBER 2, 2020
CLOSED ON : FRIDAY, DECEMBER 4, 2020
ANCHOR INVESTOR BID/OFFER PERIOD WAS: TUESDAY, DECEMBER 1, 2020

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer has been made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer was allocated on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third were required to be reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID in case of RIBs, if applicable) which were blocked by the Self Certified Syndicate Banks ("**SCSBs**") to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see *"Offer Procedure"* beginning on page 312 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 1, 2020. The company received 55 applications from 22 anchor investors (including 8 mutual funds through 41 Mutual Fund Schemes) for 65,797,750 Equity Shares. The Anchor investor price was finalized at ₹ 60 per Equity Share. A total of 60,750,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,645,000,000.00.

The Offer (excluding Anchor Investor Portion) received 2,094,111 applications for 11,542,365,000 Equity Shares (prior to technical rejections) resulting in 155.4527 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
A.	Qualified Institutional Buyers	194	3,501,251,250	40,500,000	86.4507	210,075,075,000.00
B.	Non Institutional Bidders	8,749	7,230,549,500	20,250,000	357.0642	433,834,206,750.00
C.	Retail Individual Bidders	2,085,168	810,564,250	13,500,000	60.0418	48,654,334,350.00
	Total	**2,094,111**	**11,542,365,000**	**74,250,000**	**155.4527**	**692,563,616,100.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	59	18,245,000	0.16	18,245,000	0.16
2.	60	10,961,638,500	93.75	10,979,883,500	93.90
3.	CUTOFF	712,931,000	6.10	11,692,814,500	100.00
	TOTAL	**11,692,814,500**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on December 9, 2020.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 60 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 56.9249 times. The total number of Equity Shares Allotted in Retail Portion is 13,500,000 Equity Shares to 54,000 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	250	1,667,047	84.41	416,761,750	54.23	250	7:256	11,395,500
2	500	145,384	7.36	72,692,000	9.46	250	7:256	993,750
3	750	36,498	1.85	27,373,500	3.56	250	7:256	249,500
4	1000	38,599	1.95	38,599,000	5.02	250	7:256	263,750
5	1250	10,656	0.54	13,320,000	1.73	250	7:256	72,750
6	1500	13,384	0.68	20,076,000	2.61	250	7:256	91,500
7	1750	5,369	0.27	9,395,750	1.22	250	7:256	36,750
8	2000	7,744	0.39	15,488,000	2.02	250	7:256	53,000
9	2250	1,391	0.07	3,129,750	0.41	250	7:256	9,500
10	2500	7,097	0.36	17,742,500	2.31	250	7:256	48,500
11	2750	1,027	0.05	2,824,250	0.37	250	7:256	7,000
12	3000	5,181	0.26	15,543,000	2.02	250	7:256	35,500
13	3250	35,551	1.80	115,540,750	15.03	250	7:256	243,000
	TOTAL	**1,974,928**	**100.00**	**768,486,250**	**100.00**			**13,500,000**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 60 per Equity Share or above, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 355.4777 times. The total number of Equity Shares Allotted in this category is 20,250,000 Equity Shares to 2,060 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	3,500	2642	31.52	9,247,000	0.13	250	104:2642	26,000
2	3,750	253	3.02	948,750	0.01	250	1:23	2,750
3	4,000	309	3.69	1,236,000	0.02	250	14:309	3,500
4	4,250	78	0.93	331,500	0.00	250	4:78	1,000
5	4,500	66	0.79	297,000	0.00	250	1:22	750
6	4,750	28	0.33	133,000	0.00	250	1:28	250
7	5,000	636	7.59	3,180,000	0.04	250	35:636	8,750
8	5,250	40	0.48	210,000	0.00	250	1:20	500
9	5,500	43	0.51	236,500	0.00	250	3:43	750
10	6,000	93	1.11	558,000	0.01	250	6:93	1,500
11	6,500	130	1.55	845,000	0.01	250	9:130	2,250
12	6,750	71	0.85	479,250	0.01	250	5:71	1,250
13	7,000	93	1.11	651,000	0.01	250	7:93	1,750
14	7,500	119	1.42	892,500	0.01	250	10:119	2,500
15	7,750	9	0.11	69,750	0.00	250	1:9	250
16	8,000	96	1.15	768,000	0.01	250	1:12	2,000
17	8,250	170	2.03	1,402,500	0.02	250	15:170	3,750
18	8,500	76	0.91	646,000	0.01	250	7:76	1,750
19	9,000	36	0.43	324,000	0.00	250	1:9	1,000
20	10,000	341	4.07	3,410,000	0.05	250	38:341	9,500
21	10,500	18	0.21	189,000	0.00	250	1:9	500
22	12,000	35	0.42	420,000	0.01	250	1:7	1,250
23	12,500	57	0.68	712,500	0.01	250	8:57	2,000
24	15,000	117	1.40	1,755,000	0.02	250	20:117	5,000
25	15,500	2	0.02	31,000	0.00	250	0:2	0
26	16,500	155	1.85	2,557,500	0.04	250	29:155	7,250
27	16,750	35	0.42	586,250	0.01	250	6:35	1,500
28	20,000	94	1.12	1,880,000	0.03	250	21:94	5,250
29	21,000	11	0.13	231,000	0.00	250	3:11	750
30	25,000	156	1.86	3,900,000	0.05	250	44:156	11,000
31	30,000	42	0.50	1,260,000	0.02	250	1:3	3,500
32	33,250	41	0.49	1,363,250	0.02	250	15:41	3,750
33	40,000	33	0.39	1,320,000	0.02	250	15:33	3,750
34	50,000	81	0.97	4,050,000	0.06	250	45:81	11,250
35	56,000	3	0.04	168,000	0.00	250	2:3	500
36	100,000	40	0.48	4,000,000	0.06	281	1:1	11,240
37	166,500	60	0.72	9,990,000	0.14	468	1:1	28,080
38	250,000	32	0.38	8,000,000	0.11	703	1:1	22,496
39	8,333,250	72	0.86	599,994,000	8.34	23,441	1:1	1,687,752
40	33,333,250	84	1.00	2,799,993,000	38.90	93,769	1:1	7,876,596

C. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 60 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 86.4506 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 2,025,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 38,475,000 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 40,500,000 Equity Shares, which were allotted to 194 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
QIB	12,244,146	4,731,831	1,373,380	8,969,383	3,462,414	9,718,846	-	**40,500,000**

D. Allotment to Anchor Investors

The Company and Promoter Selling Shareholders, in consultation with the BRLMs, have allocated 60,750,000 Equity Shares to 22 Anchor Investors (through 55 Applications) at the Anchor Investor Offer Price of ₹ 60 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	TOTAL
QIB	-	27,166,250	-	-	-	33,583,750	**60,750,000**

The IPO Committee of our Company on December 10, 2020 has allotted Equity Shares to Allottees based on the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE. The Allotment Advice-cum-refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on December 10, 2020 and payment to non-Syndicate brokers have been issued on December 10, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 10, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on December 10, 2020. The Company has received listing and trading approval from BSE and NSE and the trading will commence on December 14, 2020.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid-cum-Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400 083
Tel: +91 22 4918 6200; **E-mail**: burgerking.ipo@linkintime.co.in; **Investor grievance E-mail**: burgerking.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan; **Website**: www.linkintime.co.in
SEBI Registration No.: INR000004058

For **BURGER KING INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 12, 2020

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BURGER KING INDIA LIMITED

BURGER KING INDIA LIMITED has filed the Prospectus with the Registrar of Companies, Maharashtra at Mumbai on December 7, 2020. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Kotak Mahindra Capital Company Limited, CLSA India Private Limited, Edelweiss Financial Services Limited and JM Financial Limited, at www.investmentbank.kotak.com, www.india.clsa.com, www.edelweissfin.com and www.jmfl.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" on page 19 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from, or not subject to the requirements of the US Securities Act.

GOING 'EXTRA MILE'

Brexit gets one more shot after Johnson's call with Brussels

AGENCIES
Brussels/London, December 13

BREXIT TRADE TALKS will continue past this weekend, UK Prime Minister Boris Johnson and European Commission President Ursula von der Leyen said after speaking by phone on Sunday.

In a joint statement issued following their conversation, they said that "despite the exhaustion after almost a year of negotiations" they would "go the extra mile."

UK and European Union officials will now remain in Brussels, where they have been locked in talks for the past week, and try to forge a deal over the next few days.

Boris Johnson and Ursula von der Leyen.

After a disastrous dinner between the pair on Wednesday night, the two had said a deal had become unlikely. But they said Sunday's call was "useful." "We discussed the major unresolved topics," they said. "We have accordingly mandated our negotiators to continue the talks and to see whether an agreement can even at this late stage be reached."

British foreign minister Dominic Raab said earlier the British side needed the EU to shift position on two issues.

"We want to be treated like any other independent self-respecting democracy. If the EU can accept that at a political level, then there's every reason to be confident but there is still, I think, a long way to go," he told Sky News. On the same programme, Spanish foreign minister Arancha Gonzalez Laya retorted: "A trade deal is not made to assert one's independence but to manage our interdependence."

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor	U T Limited
2.	Date of incorporation of corporate debtor	05/07/1965
3.	Authority under which corporate debtor is incorporated / registered	ROC-Kolkata
4.	Corporate identity number / limited liability identification number of corporate debtor	L29120WB1965PLC026533
5.	Address of the registered office and principal office (if any) of corporate debtor	NAMAN VILLA, 28-A, ASHUTOSH CHOWDHURY ROAD, KOLKATA – 700019.
6.	Insolvency commencement date of the corporate debtor	28/02/2020
7.	Date of invitation of expression of interest	14/12/2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibilty criteria is mentioned in the detailed Expression of Interest process document, a copy of which can be sought by email to cirp.utlimited@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Available on the website of IBBI (https://ibbi.gov.in/legal-framework/) or request by email to cirp.utlimited@gmail.com
10.	Last date for receipt of expression of interest	29/12/2020
11.	Date of issue of provisional list of prospective resolution applicants	01/01/2021
12.	Last date for submission of objections to provisional list	05/01/2021
13.	Date of issue of final list of prospective resolution applicants	10/01/2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02/01/2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Will be shared in electronic form with eligible prospective resolution applicant.
16.	Last date for submission of resolution plans	02/02/2021
17.	Manner of submitting resolution plans to resolution professional	In a sealed envelope by post/hand as well as Digital Copy in a pen drive to the Resolution Professional
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	17/02/2021
19.	Name and registration number of the resolution professional	Mr. Kamal Nayan Jain Regd. No: IBBI/IPA-001/IP-P00029/2016-17/10065
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. Kamal Nayan Jain 2/7 Sarat Bose Road, Vasundhara, 2nd Floor, Kolkata – 700020, West Bengal. Email id: knjain@knjainco.com
21.	Address and email to be used for correspondence with the resolution professional	Klass Insolvency Resolution Professionals Pvt. Ltd., 2/7 Sarat Bose Road, Vasundhara, 2nd Floor, Kolkata – 700020, West Bengal. Email id: cirp.utlimited@gmail.com
22.	Further Details are available at or with	Other details can be sought by email to cirp.utlimited@gmail.com
23.	Date of publication of Form G	14/12/2020

Sd/-
Kamal Nayan Jain
Resolution Professional
U T Limited
IBBI/IPA-001/IP-P00029/2016-17/10065
Place: Kolkata
Date: 14/12/2020
2/7 Sarat Bose Road, Vasundhara Apartment, 2nd Floor, Kolkata – 700020, West Bengal

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Classifieds

LOST & FOUND

I H S Bahri lost Gabriel India Limited 40 shares Foilo H0002138 due to address change If found contact 9891025789. 0050173022-1

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

PUBLIC NOTICE

I , Sachin Kumar have lost my original share certificates vide Folio No- W0010340, Certificate No-27982-27983, Distinctive No-26954151 & 26954350, Shares-200 and bonus share vide Folio No-W0010340, Certificate No-105818, Distinctive No-93498748 & 93498947, Shares-200 issued by Wockhardt Ltd.
Finder may contact-8851889538

"Form No. INC-25A"
Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi
In the matter of the Section 14 of the Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
SANCORP EUROBASE LIMITED
(CIN:U74899DL1998PLC094619)
having its Registered Office at
G-9, Harsh Bhawan, 64-65, Nehru Place New Delhi-110019
........**Applicant**

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting itself into a Private Limited company in terms of the special resolution passed at the Annual General Meeting held on **28th November, 2020** to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change of status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003** within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

For & on behalf of Applicant
SANCORP EUROBASE LIMITED
Sd/-
SUSHIL JAIN
(Director)
DIN: 00039065
Date : 14.12.2020
Place : New Delhi
G-9, Harsh Bhawan, 64-65, Nehru Place New Delhi-110019

INTEGRAL COACH FACTORY

TENDER Notice No. ICF/EL/Cons/2020-21 dt. 14.12.2020

For and on behalf of The President of India, The Dy. Chief Electrical Engineer/ Construction/Shell, Integral Coach Factory, invites-E-Tender for the following work.

Tender No.	Name of the Work	Approx. Value in Lakhs	EMD	Tender Closing Date and time	Tender Document Cost
(1)	(2)	(3)	(4)	(5)	(6)
EL-CAMC-2020-21-83	Comprehensive Annual Maintenance Contract for 120 kVA On-Line UPS installed with CNC 5 axis machine, LHB Shed for the period of 3 Years	₹ 4.23	₹ 8,500/-	13.01.2021 15.30 Hrs.	₹ 1,000/-

Web site for submission of offer: **www.ireps.gov.in**

GREEN ICF ! CLEAN ICF !

INTEGRAL COACH FACTORY

TENDER NOTICE No. ICF/PCMM/EOT/38/2020 DATED: 11.12.2020

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website **"www.icf.indianrailways.gov.in"**

Sl. No.	Tender No.	Tender Title	Qty.	Due Date
1	02201773	CONNECTION SHEET FOR LGS/EOG/AY UNDER FRAMES	617 NOS	04.01.2021
2	08205083	RADIATOR ASSEMBLY	12 SETS	04.01.2021
3	02200082	ROOF ARCH FOR MEMU TC COACHES	13500 NOS	04.01.2021
4	08202166	DA SET 3 KVA CUM WELDING SET FOR	88 NOS	04.01.2021
5	02201772	SUPPLY AND INSTALLATION OF BODY SHELL ITEMS AND PARTITION FRAMES FOR LRA COACHES	16 SETS	04.01.2021
6	02201732	CARLINE FOR MEMU TC COACHES	300 SETS	06.01.2021
7	08205088	TRACTION ALTERNATOR	3 SETS	07.01.2021
8	08205086	AUXILIARY ALTERNATOR	3 SETS	07.01.2021
9	02201612	ONE C/S OF WELD PARTS ON TROUGH FLOOR FOR LGS EOG SHELLS	240 SETS	08.01.2021
10	06201914A	UNF LED LIGHT FTG TYP-M,9+1W-NL CRD	5863 NOS	11.01.2021

GREEN ICF ! CLEAN ICF !

ICICI Bank

Regd. Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390 007
Corporate Office: ICICI Bank Towers, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051
Regional Office : ICICI Bank Limited, NBCC Place, Pragati Vihar, New Delhi – 110 003

PUBLIC NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET

Sale of Immovable Asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) and rule 9(1) of Security Interest (Enforcement) Rules, 2002

Whereas, the undersigned being an Authorized Officer of ICICI Bank Limited (**"ICICI Bank"**) under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002, (**"SARFAESI Act"**) and in exercise of the powers, conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 (**"Rules"**), issued a statutory demand notice on December 04, 2018 under section 13(2) of the said Act, upon Mr. Ram Niwas Basia (**"Guarantor and Mortgagor of Global Houseware Limited"**), Mr. Naresh Basia, Mr. Amit Basia, Mrs. Sonali Basia, Mr. Rajiv Aggarwal, Mr. Vinod Sharma and Mr. Vivek Sharma (Guarantors of Global Houseware Limited), to repay INR 411.9 million outstanding as on November 30, 2018 along with further interest, default/penal interest, cost and other charges thereon till the date of payment in accordance with their respective obligations stipulated in the underlying transaction documents, within 60 days from the date of receipt of the said demand notice. Hereinafter, all the aforesaid Guarantors and the Mortgagor are collectively referred to as **"Noticee(s)"**. That, the Noticee(s) failed and neglected to comply with the said demand.
And whereas, in exercise of powers conferred under section 13(4) of the SARFAESI Act read with the Rules, the Authorized Officer has taken possession of below mentioned property (**"Secured Asset"**) on Dec 20, 2019.
Public at large is hereby informed that ICICI Bank is inviting offers for the sale of Secured Assets (as described in the Schedule below) under the provisions of SARFAESI Act and the Rules thereunder on **"As is where is basis"**, **"As is what is basis"**, **"Whatever there is basis"** and **"Without any recourse basis"** as per details given below.

SCHEDULE

Description of the Secured Asset	Reserve Price (In ₹)	Earnest Money Deposit ("EMD") (in ₹)	Bid Increment Value (In ₹)	Date of Property Inspection and time	Last date of submission of EMD	Date and Time of e-Auction
Residential Flat Situated at B-3/ 324, Sunrise Apartments Sector 13, Rohini, Delhi- 110 085	1,59,97,905.00	15,99,790.50	1,00,000.00	December 30, 2020 (11:00 AM to 01:00 PM) with prior intimation	January 04, 2021 up to 4:00 PM	January 06, 2021 (11:00 AM to 12:00 Noon)

TERMS & CONDITIONS

(1) The online auction will be conducted through **M/s e-Procurement Technologies Limited (Auction tiger)** on the website of auction agency i.e. https://icicibank.auctiontiger.net and shall be subject to terms & condition contained in the Tender cum Auction Document which is available on https://icicibank.auctiontiger.net.
(2) For any clarifications with regard to inspection, terms and conditions of the auction or submission of tenders, kindly contact **Mr. Karan Kakkar,** Authorized Officer of **ICICI Bank Limited +91-7042792970** or write at karan.kakkar@icicibank.com.
(3) The Noticee(s) in particular and the public in general are hereby cautioned and restrained not to deal with the Secured Asset, as detailed above, in any manner in terms of section 13(13) of the SARFAESI Act and any dealing with the Secured Asset will be subject to the charge of ICICI Bank over the Secured Asset for the outstanding amounts together with interest, compound interest, liquidated damages other charges thereon at the contractual rates until payment/realization owed by the Noticee(s) to ICICI Bank.
(4) The Mortgagor and Noticee(s) are given last chance to repay the total outstanding dues of **₹ 49,99,75,300.15 (Rupees Forty-Nine Crore Ninety-Nine Lakhs Seventy-Five Thousand Three Hundred and Fifteen Paisa Only)** outstanding as on **November 30, 2020** along with further interest and other charges thereon at the contractual interest rates. The said dues are required to be paid by the Noticee(s) on or before **January 05, 2021** to redeem the Secured Asset, failing which, the Secured Asset will be sold as per schedule, as mentioned above.
(5) In case there is any discrepancy between the publication of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

Statutory 15 days Sale notice under Rule 8(6) of the Rules

The Noticee(s) are once again is hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction, failing which the secured asset will be auctioned/sold and balance dues, if any will be recovered with interest and cost. If auction fails due to any reasons whatsoever, ICICI Bank would be at liberty to sell the above Secured Asset through Private Treaty or any other means without any further notice to the Noticee(s) and in accordance with the provisions mandated under SARFAESI Act and the Rules thereunder.

Date: December 14, 2020
Place: New Delhi
Sd/-
Authorised Officer
For ICICI Bank Limited

Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
Logistics Services
Regd. Office : 21, Netaji Subhas Road, Kolkata -700001
Phone: 033 – 22225631.
Email : chkaraborty.abhishek@balmerlawrie.com

Expressions of Interest (EOI)

EOI is invited from well-established asset based service providers for execution of project logistics activities. Interested firms having relevant experience and expertise in transportation and handling of ODCs/OWCs are invited to submit their EOI as per the details available on **www.balmerlawrie.com** and **www.eprocure.gov.in/eprocure/app.**
Last date of submission : 07.01.2021
Amendments / corrigendum, if any, will be uploaded on the above-mentioned websites where the EOI is floated.

PUBLIC NOTICE
Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another before the Central Government Northern Region Bench, NCT of New Delhi.
In the matter of Sub – section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (6) of Rule 30 of the Companies (Incorporation) Rules, 2014. AND
In the matter of **CHAKRADHAR CHEMICALS PRIVATE LIMITED (CIN: U27204DL1989PTC211681)** having its registered office at B-4/161, Safdarjung Enclave New Delhi - 110029
------Petitioner
Notice is hereby given to the General Public that Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary General Meeting held on 12th November, 2020 to enable the company to change its Registered office from the state of NCT of Delhi to the State of Uttar Pradesh.
Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director Northern Region Bench B-2 Wing 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 or to the under signed within Fourteen days of the date of publication of this notice with a copy of application to the Company at its Registered office as mentioned below:-

CHAKRADHAR CHEMICALS PVT. LTD.
Registered office
B-4/161, Safdarjung Enclave New Delhi - 110029
For and on behalf of
Chakradhar Chemicals Private Limited
Sd/-
(Neeraj Kedia)
Director
DIN: 00479357
Date- 12.12.2020
Place-New Delhi

PUBLIC ANNOUNCEMENT FOR THE ATTENTION TO THE SHAREHOLDERS OF ANANT RAJ GLOBAL LIMITED

Our Company was initially incorporated as a Public Limited company namely "Anant Raj Global Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated 1st September, 2016 issued by Registrar of Companies, NCT of Delhi and Haryana.
The Company's Corporate Identification Number is U70100HR2016PLC065615.
Registered Office: G002, MACEO, Sector-91, Gurugram, Haryana-122505
Tel: 0124-5082424, Email: tarc@anantrajglobal.com, Website: www.tarc.in
Corporate Address: C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel: 011-41244300, 011- 41244344

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10TH MARCH, 2017 READ WITH SEBI CIRCULAR NO. CFD/DIL3/CIR/2018/2 DATED 3RD JANUARY, 2018 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2020/215 DATED NOVEMBER 03, 2020 PURSUANT TO THE GRANT OF PERMISSION BY SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) VIDE THEIR LETTER NO. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 DATED NOVEMBER 20, 2020 FOR THE RELAXATION OF THE RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957.

1. About the Scheme of Arrangement

The National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its order dated August 24, 2020 has approved the Composite Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors. Pursuant to the Scheme, Anant Raj Agencies Private Limited stands amalgamated with Anant Raj Limited and thereafter the Project Division of Anant Raj Limited (Demerged Company) stands demerged and vested with Anant Raj Global Limited (Resulting Company) with the Appointed Date of **September 30, 2018** in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme was made effective w.e.f. August 25, 2020. In accordance with the said Scheme, the equity shares of Anant Raj Global Limited issued pursuant to the Scheme shall be listed and admitted to trading on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter refere to as "Stock Exchanges").

The Company has received In-Principle listing approval for listing of its equity shares on NSE and BSE vide their letter no. NSE/LIST/45 dated October 28, 2020 and letter no. DCS/AMAL/JR/IP/1820/2020-21 dated October 22, 2020 respectively. Further, the company has also received the relaxation under Rule 19(2)(b) of Securities Contracts (Regulation) Rules 1957 from SEBI vide their letter no. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 dated November 20, 2020 for listing and trading of equity shares of Anant Raj Global Limited on stock exchanges.

2. Details of Name and Object Clause

Our Company Anant Raj Global Limited was incorporated as a public limited company on September 1, 2016 under the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana bearing Corporate Identification Number U70100HR2016PLC065615 and having registered office at G002, MACEO, Sector-91, Gurugram, Haryana-122505.

Main objects of Anant Raj Global Limited as disclosed in scheme and set out in Memorandum of Association of the company are as under:

The objects for which our Company has been established are set out in the Memorandum of Association. The main objects are set out hereunder:

1. To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial, retail, institutional infrastructure, hospitality or industrial construction, construction of special economic zones, Export oriented Units, Agri Economic Zones, Export processing Zone, Knowledge Parks, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, railways, airways, ports, transport systems, bridges and other communication systems, or storage or transmission or distribution of power, irrigation systems, sewerage, water supply, health, food and agriculture infrastructure and setting up of all type of industrial areas, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force.
2. To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose off the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration the Company may think fit.
3. To purchase, take on lease or tenancy or in exchange, hire, take options, takeover or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal with and to account for concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
4. To establish, build, own, operate, undertake and carry on the business of Hoteliers, Moteliers, Holiday campuses, Hotels Resorts for Tourism, Restaurants, Refreshment Room, Contractors, Amusement/ entertainment parks, Rest Houses, and to appropriate in part or parts of the property of the company for the purpose of Inns, Hotels, Service Apartments, Taverns, Caravansary Apartments, Bungalows, Flats, Lodges, Heritages, Villas, Cottages, Huts, Cabins, Castles, Kiosks, Suits, Chalets, Cafeterias, Saloons, Clubs, Club Houses, Griss Rooms, Coffee Houses, Canteens, Café Bars, Ale Houses, Discotheques and other like places for the accommodation of customers, tourists, pilgrims, visitors and guests.
5. To establish, own, build, alter, adapt, construct, repair, uphold, maintain, fit up and furnish any property for the purpose of managing and operating Holiday Homes, Guest Houses, Resorts, Clubhouses, Halls, Pavilions, Assembly Halls, Auditoriums, Concert Halls, Meeting Houses, Shopping Arcades/Malls, Health Resorts, Gymnasiums, Billiard Card Rooms, Sanitoriums, Gardens, Swimming Pools, Reading Rooms, Card Rooms, Theaters, Cinemas, Ball Rooms, Song and Music Halls for the entertainment, amusement and recreation for inmates and others and to afford accommodation for Public, Social, Commercial and Cultural Meetings, gatherings of all descriptions and to let out on lease or otherwise the whole or any part of the property of the Company for any of the above mentioned purposes or otherwise.
6. To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell and generally deal in all kinds of tiles, ceramic ware, glass and glasswares, insulators, asbestos and asbestos products, cement and cement products, gypsum, fire bricks, fire clay, fire cement, terra cotta, blocks, lime, limestone including in particular but not limiting the generality of the foregoing, wall tiles, floor tiles, roofing tiles, porcelain tiles, earthenware, porcelain ware and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences, required for the manufacture, examination, storage, sale and purchase of above products and to manufacture, refine, treat, cure or subject to any process, prepare, import, export, purchase, sell, treat and deal in any other products which may come out as by which may be essential for fitting or fixing the above products.
7. To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell, prospect for taking on lease, examine, explore, get, win work, quarry, smelt, calcine, raise, manufacture, fabricate, design, assemble, refine, treat, crush, grind, dress, amalgamate and prepare for market and deal in all kinds of clay, minerals, ores, sands, coals, metals, stones, artificial stones, colours, ceramic colours, frits, glazes, pigments, opacifiers, oxides, kieselguhr and polishing and all products, by-products and compounds thereof and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences required for the manufacture, examination, storage, sale and purchase of the above products.
8. To produce, manufacture, design, fabricate, assemble, prepare, import, export, purchase, sell and generally to deal in all kinds of kilns and components, ancillaries, auxiliaries, accessories, part thereof for the manufacturing, processing of the aforesaid objects.
9. To acquire from all, sell to any person, firm or body corporate or unincorporated whether in India or elsewhere, technical and managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blue prints useful for the design, creation and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to act as consultants in all its branches either in India or abroad and in particular to act as consultants in all its branches either in India or abroad and in particular to undertake, aid, promote and co-ordinate projects, studies, arrange collaborations, extend technical assistance and service, prepare industrial or non-industrial schemes, arrange management agreements, provide management service.

Change in Name and Objects Clause:

There has not been any change in the name and/or object clause of the Company.

3. Capital Structure

Capital Structure of the Company before and after the Scheme of Arrangement is as follows:

Share Capital	Pre-Scheme		Post-Scheme	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Authorized Capital				
Equity Shares of Rs. 2/- each	2,50,000	5,00,000	42,50,00,000	85,00,00,000
Issued, Subscribed and Paid-Up Capital				
Equity Shares of Rs. 2/- each	2,50,000	5,00,000	29,50,96,335	59,01,92,670

4A Shareholding Pattern Pre -Scheme of arrangement is as under:

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities – No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered – No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	250000	0	0	250000	100.00	250000	0	250000	100.00	0	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
	Total	**7**	**250000**	**0**	**0**	**250000**	**100.00**	**250000**	**0**	**250000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**0**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	Nos. of share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities – No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered – No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																	
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Goverment/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other : Holding Company	**7**	**250000**	**0**	**0**	**250000**	**100.00**	**250000**	**0**	**250000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**0**
	Anant Raj Limited	1	249994	0	0	249994	99.99	249994	0	249994	99.99	0	99.99	0	0	0	0	0
	Anil Sarin (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Amar Sarin (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Sharda Sarin (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Rajeev Trehan (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Pankaj Nakra (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Muskaan Sarin (Nominee of Anant Raj Limited)	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(1)	**7**	**250000**	**0**	**0**	**250000**	**100.00**	**250000**	**0**	**250000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**0**
2	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**7**	**250000**	**0**	**0**	**250000**	**100.00**	**250000**	**0**	**250000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**0**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities – No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares – No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered – No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)

Continue to next page 2

1	Institutions																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total(B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total(B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non- Institutions																	
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other - Body Corp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table IV- Statement showing shareholding pattern of the Non - Promoter - Non Public shareholder

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares: No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(C)(1)	Custodian/ DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non- Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**7**	**250000**	**0**	**0**	**250000**	**100.00**	**250000**	**0**	**250000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**0**

Note: *As per the Scheme of Arrangement, upon the Scheme becoming effective on August 25, 2020, the issued, subscribed and paid-up capital of the Company consisting of 2,50,000 Equity Shares aggregating to Rs. 5,00,000 was cancelled.*

4B. Shareholding Pattern Post Allotment of shares pursuant to scheme of arrangement is as under:

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights – Class e.g.:X	Class e. g.:y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a% assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares: No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	191623086	0	0	191623086	64.94	191623086	0	191623086	64.94	0	64.94	0	0	0	0	191623086
(B)	Public	45895	103473249	0	0	103473249	35.06	103473249	0	103473249	35.06	0	35.06	0	0	0	0	102176937
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
	Total	45903	295096335	0	0	295096335	100	295096335	0	295096335	100	0	100	0	0	0	0	293800023

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a% assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares: No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																	
(a)	Individuals/ Hindu Undivided Family	8	191623086	0	0	191623086	64.94	191623086	0	191623086	64.94	0	64.94	0	0	0	0	191623086
	Anil Sarin	1	93801126	0	0	93801126	31.79	93801126	0	93801126	31.79	0	31.79	0	0	0	0	93801126
	Arvinda Gandhi	1	3000	0	0	3000	0	3000	0	3000	0	0	0	0	0	0	0	3000
	Ashok Sarin	1	94991465	0	0	94991465	32.19	94991465	0	94991465	32.19	0	32.19	0	0	0	0	94991465
	Chanda Sachdev	1	2518500	0	0	2518500	0.85	2518500	0	2518500	0.85	0	0.85	0	0	0	0	2518500
	Dhruv Bhasin	1	140615	0	0	140615	0.05	140615	0	140615	0.05	0	0.05	0	0	0	0	140615
	Nutan Nakra	1	77000	0	0	77000	0.03	77000	0	77000	0.03	0	0.03	0	0	0	0	77000
	Pankaj Nakra	1	87880	0	0	87880	0.03	87880	0	87880	0.03	0	0.03	0	0	0	0	87880
	Raghunath Rai Gandhi	1	3500	0	0	3500	0	3500	0	3500	0	0	0	0	0	0	0	3500
(b)	Central Goverment/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)	**8**	**191623086**	**0**	**0**	**191623086**	**64.94**	**191623086**	**0**	**191623086**	**64.94**	**0**	**64.94**	**0**	**0**	**0**	**0**	**191623086**
2	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**8**	**191623086**	**0**	**0**	**191623086**	**64.94**	**191623086**	**0**	**191623086**	**64.94**	**0**	**64.94**	**0**	**0**	**0**	**0**	**191623086**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights – Class e.g.:X	Class e.g.:Y	Total	Total as a % of total voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares: No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)

Continue to next page 3

1	Institutions																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	21	19711235	0	0	19711235	6.68	19711235	0	19711235	6.68	0	6.68	0	0	0	0	19711235
	GOVERNMENT OF SINGAPORE	1	12403490	0	0	12403490	4.20	12403490	0	12403490	4.20	0	4.20	0	0	0	0	12403490
(f)	Financial Institutions/ Banks	2	51000	0	0	51000	0.02	51000	0	51000	0.02	0	0.02	0	0	0	0	51000
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total(B)(1)	23	19762235	0	0	19762235	6.70	19762235	0	19762235	6.70	0	6.70	0	0	0	0	19762235
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non- Institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	43400	36171647	0	0	36171647	12.26	36171647	0	36171647	12.26	0	12.26	0	0	0	0	35272165
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	46	22764849	0	0	22764849	7.71	22764849	0	22764849	7.71	0	7.71	0	0	0	0	22764849
	JHUNJHUNWALA RAKESH RADHESHYAM	1	10000000	0	0	10000000	3.39	10000000	0	10000000	3.39	0	3.39	0	0	0	0	10000000
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)																	
	i) Bodies Corporate	324	12150995	0	0	12150995	4.12	12150995	0	12150995	4.12	0	4.12	0	0	0	0	12143995
	ii) Non Resident Indians	710	8351778	0	0	8351778	2.83	8351778	0	8351778	2.83	0	2.83	0	0	0	0	7964278
	Vijay Kumar Patel	1	4257726	0	0	4257726	1.44	4257726	0	4257726	1.44	0	1.44	0	0	0	0	4257726
	iii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	iv) Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	v) Trust	2	33000	0	0	33000	0.01	33000	0	33000	0.01	0	0.01	0	0	0	0	33000
	vi) Foreign Portfolio Investor(Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	vii) Clearing Member/House	66	895377	0	0	895377	0.30	895377	0	895377	0.30	0	0.30	0	0	0	0	895377
	viii) Foreign Body	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ix) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Resident Indian HUF	1323	2451299	0	0	2451299	0.83	2451299	0	2451299	0.83	0	0.83	0	0	0	0	2448969
	xi) Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xii) Director & Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) IEPF	1	892069	0	0	892069	0.30	892069	0	892069	0.30	0	0.30	0	0	0	0	892069
	Sub Total (B)(3)	45872	83711014	0	0	83711014	28.37	83711014	0	83711014	28.37	0	28.37	0	0	0	0	82414702
	Total Public Shareholding (B)= (B)(1) +(B)(2)+(B)(3)	**45895**	**103473249**	**0**	**0**	**103473249**	**35.06**	**103473249**	**0**	**103473249**	**35.06**	**0**	**35.06**	**0**	**0**	**0**	**0**	**102176937**

Table IV- Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class e.g.:X	Class e.g.:Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(C)(1)	Custodian/ DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter- Non Public Shareholding (C)= (C)(1)+(C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**45903**	**295096335**	**0**	**0**	**295096335**	**100**	**295096335**	**0**	**295096335**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**293800023**

5. Top ten shareholders: as on December 04, 2020

Sl. No.	Name of the shareholder	Number of equity shares held	% total capital	Any other Interest in the Company
(i)	Mr. Anil Sarin	93801126	31.79	Promoter Chairman & Director
(ii)	Mr. Ashok Sarin	94991465	32.19	Promoter Managing Director
(iii)	Government Of Singapore	12403490	4.20	None
(iv)	Rakesh Radheshyam Jhunjhunwala	10000000	3.39	None
(v)	Vijaykumar Patel	4257726	1.44	None
(vi)	Polunin Emerging Markets Small Cap Fund LLC	2526973	0.86	None
(vii)	Mrs. Chanda Sachdev	2518500	0.85	Promoter Relative of Mr. Anil Sarin & Mr. Ashok Sarin
(viii)	Rita Sachdeva	2000000	0.68	None
(ix)	JMVD Financial Advisors LLP	1763297	0.60	None
(x)	Aarken Advisors Pvt. Ltd.	1514409	0.51	None
Total		**225776986**	**76.51**	

6. Details of Promoters of the Company

Name & Address	Qualification & Experience
Mr. Anil Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	**Mr. Anil Sarin** is Graduate and he is Chairman of the Company and one of the founders of the Anant Raj Group. He developed fine business acumen and vision that made possible the robust growth positioning the Group as one of the top Real Estate Companies in the country. The vision significantly helped growth through acquisitions of land parcels and existing assets particularly at select times in the cycle identifying compelling values. Mr. Anil Sarin has forever been committed to quality and the highest standards of excellence be it as an individual or as a Company. An ardent reader and a concerned global citizen leading the organization to new horizons.
Mr. Ashok Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	**Mr. Ashok Sarin** is Graduate and he is Managing Director of the Company and one the founders of the Anant Raj Group. He has an immense experience of more than four decades in the real estate and construction business.
Ms. Sharda Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	**Ms. Sharda Sarin** is Graduate and she has a natural flair for development of interior spaces and a relentless urge for creativity that leads her to work for the design and development of Interior projects for the projects of the company. She also engages actively with the social fabric to make the difference that she believes is necessary to the society.
Mr. Amar Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	**Mr. Amar Sarin** is Graduate and he is a Director of the Company has worked his way up in the Company acquiring deep understanding of all segments of the business he now leads with his trusted team mates. He is at the helm of the organization relentlessly working on projects that are all set to turn a new leaf and garner significant generation of revenue and business for the Company. The core values that he places immense importance to and the purpose he pursues to focus on continuing improvement and do things that make a difference shall certainly go a long way in dealing with the vagaries of the business environment and creation of a brand that is sensitive to innovation, caring, sustainability, trust and excellence. Mr. Amar Sarin is a sportsman with amazing equestrian skills and a National level Show Jumper.

7. Management

The Company is managed by the Board of Directors consisting of the following Directors:

Name & Address	DIN	PAN	Age (years)	Date of Appointment	Designation	Interest in Other entities during preceding 3 years
Mr. Anil Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	00016152	AAKPS7320M	69	01.09.2016	Chairman & Director	1. Anant Raj Limited 2. Anant Raj Farms Private Limited 3. Green View Buildwell Private Limited 4. Oriental Meadows Limited 5. Spiritual Developers Private Limited 6. Asylum Estate LLP 7. Deep Promoters LLP *(Ceased on 01.08.2019)* 8. Gagan Promoters LLP 9. Pasupati Aluminium Limited *(Ceased on 19.07.2018)* 10. Roseview Promoters Private Limited *(Ceased on 26.09.2019)* 11. Nurture Projects Private Limited *(Ceased on 26.09.2019)* 12. Whiz Constructions Private Limited *(Ceased on 26.09.2019)* 13. Green Way Promoters Private Limited *(Ceased on 19.07.2018)* 14. Pelikan Estates Private Limited *(Ceased on 19.07.2018)* 15. Anant Raj Agencies Private Limited *(Cessation due to Amalgamation of the Company pursuant to the NCLT Chandigarh Order dated 24.08.2020)*
Mr. Ashok Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	00016199	AAKPS7324R	79	05.12.2016	Managing Director	1. Anant Raj Limited 2. Pasupati Aluminium Limited 3. Rolling Construction Private Limited 4. Spring View Developers Private Limited 5. Anant Raj Farms Private Limited 6. Echo Buildtech Private Limited *(Ceased on 09.05.2019)* 7. Twenty First Developers Private Limited *(Ceased on 09.05.2019)* 8. Sand Storm Buildtech Private Limited *(Ceased on 09.05.2019)* 9. Elevator Promoters Private Limited *(Ceased on 09.05.2019)* 10. Anant Raj Agencies Private Limited *(Cessation due to Amalgamation of the Company pursuant to the NCLT Chandigarh Order dated 24.08.2020)*
Mr. Amar Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	00015937	AQNPS5120J	37	29/08/2018	Director	1. Anant Raj Limited 2. Roseland Buildtech Private Limited 3. AAA Realty Private Limited 4. Greenline Buildcon Private Limited 5. Tricolor Hotels Limited 6. H B P Estates Private Limited 7. Anant Raj Projects Limited 8. A-Plus Estates Private Limited 9. Townsend Promoters Private Limited 10. ANAS Buildtech Private Limited 11. PHD Chamber of Commerce and Industry 12. Skipper Travels International Private Limited 13. Grand Park Estates Private Limited 14. Delhi Motels Private Limited 15. Spiritual Developers Private Limited 16. ARG Equine Private Limited 17. Acquainted Realtors LLP *(Ceased on 01.08.2019)* 18. Asylum Estate LLP 19. Pagoda Developer LLP *(Ceased on 01.08.2019)* 20. Deep Promoters LLP *(Ceased on 01.08.2019)* 21. Gagan Promoters LLP 22. Aakashganga Realty Private Limited *(Ceased on 24.07.2018)* 23. Redsea Realty Private Limited*(Ceased on 19.07.2018)* 24. Green Retreat and Motels Private Limited *(Ceased on 15.10.2018)* 25. Anant Raj Agencies Private Limited *(Cessation due to Amalgamation of the Company pursuant to the NCLT Chandigarh Order dated 24.08.2020)*
Mr. Amit Sarin 28, Sri Ram Road, Civil Lines, Delhi - 110054	00015837	AAKPS7322K	49	09.09.2016	Director	1. Anant Raj Limited 2. Pasupati Aluminium Limited 3. Rolling Construction Private Limited 4. Aakashganga Realty Private Limited 5. Cool Money Cafe Private Limited 6. Woodland Promoters Private Limited 7. Gujarat Anant Raj Vidhyanagar Limited 8. Echo Properties Private Limited 9. Acquainted Realtors LLP *(Ceased on 24.06.2018)* 10. Asylum Estate LLP *(Ceased on 24.06.2018)* 11. Pagoda Developer LLP *(Ceased on 24.06.2018)* 12. Deep Promoters LLP *(Ceased on 25.06.2018)* 13. Gagan Promoters LLP *(Ceased on 25.06.2018)* 14. Avarna Projects LLP *(Ceased on 27.06.2019)* 15. Redsea Realty Private Limited *(Ceased due to Amalgamation)* 16. Riana Investments Private Limited *(Ceased on 18.04.2018)* 17. Anant Raj Projects Limited *(Ceased on 13.07.2018)* 18. Springview Properties Private Limited *(Ceased on 25.04.2019)* 19. Delhi Motels Private Limited *(Ceased on 19.06.2018)* 20. Anant Raj Agencies Private Limited *(Cessation due to Amalgamation of the Company pursuant to the NCLT Chandigarh Order dated 24.08.2020)*
Mr. Maneesh Gupta 18/15, 2nd Floor, Shakti Nagar, Delhi - 110007	00129254	ADCPG3867G	51	10/11/2016	Director	1. Anant Raj Limited 2. Sovereign Buildwell Private Limited 3. KK Agro Green Revolution Private Limited 4. Cafenoir Estate Private Limited 5. Anant Raj Cons. & Development Private Limited 6. Shri Amba Prasad Chemicals Private Limited 7. MLK Financial Management Private Limited 8. Human Empowerment Foundation 9. KK Maintenance Services Private Limited
Mr. Ambarish Chatterjee A-395, Sector-19, Noida, Uttar Pradesh- 201301	00653680	AAAPC3232E	57	10/11/2016	Director	1. Anant Raj Limited 2. GHI Energy Private Limited 3. Omega Hotels Limited 4. Deora Capital Private Limited 5. Jai Mata Glass Limited *(Ceased on 07.07.2019)* 6. Freshly Farmed And Frozen Foods Private Limited *(Ceased on 26.10.2018)*

Continue to next page 4

						7. ANC Contracting India Private Limited *(Ceased on 26.10.2018)* 8. Thomas Bennett Schmidlin Facade Private Limited *(Ceased on 26.10.2018)* 9. Indian Prochem Solutions Private Limited *(Ceased on 04.05.2018)*
Ms. Sushmaa Chhabra A-2, Associated Appts., I P Extn, Delhi 110092	01727941	ACSPC9301L	62	29/08/2018	Director	1. Anant Raj Limited
Mr. Brajindar Mohan Singh House No. 265, Majithia Enclave Near ITI, Patiala, Punjab - 147001	02143830	ADHPS5481M	73	10/11/2016	Director	1. Anant Raj Limited 2. Rollatainers Limited 3. Metalyst Forgings Limited 4. Castex Technologies Limited 5. Barista Coffee Company Limited 6. Rose Realty Private Limited 7. Hamara Realty Private Limited 8. Boutonniere Hospitality Private Limited 9. Metro Tyres Limited *(Ceased on 11.05.2019)*

Details of Key Managerial Personnel :

Name	Qualification	Age (in years)	Experience (in years)	Date of Appointment
Mr. Ashok Sarin	Graduate	79	51	28th May, 2019
Ms. Aarti Arora	Chartered Accountant	44	22	28th August, 2020
Mr. Amit Narayan	Company Secretary	44	14	28th August , 2020

8. Business Model /Business Overview and Strategy:

Anant Raj Global Limited through the Project division erstwhile held in Anant Raj Limited which is one of the top Real Estate Company in the Country, is one of the largest land bank holders in Delhi. Anant Raj Limited was incorporated in 1985 and is listed on BSE & NSE with a market capitalization of around Rs. 1000 Crore. It has been a profit making and dividend paying company. The Group has successfully delivered over 20,000 residential apartments and more than 8 mn sq ft of Commercial, Retail, SEZ, IT Parks, Hospitals and Institutional Buildings across Delhi NCR.

The Company has undergone a demerger, whereby the Project division, with all its assets and liabilities, is transferred to a new entity under the name of "Anant Raj Global Limited". These assets comprise transfer of assets forming part of Anant Raj Limited along with assets that are transferred through transfer of subsidiary companies. This basically comprises the marquee real estate assets of Delhi NCR that have immense valuation and enormous growth for Anant Raj Global Limited in the foreseeable future. Anant Raj Global Limited currently owns a bevy of marquee properties comprising Residential, Commercial, Hospitality along with a developable land bank of over 500 acres across prime locations of Delhi NCR region. Anant Raj Global Limited derives its revenue from various streams like lease rentals, project sales, sales of land and compensation of land acquisitions with a projected turnover of over Rs. 5,500 Crores within the next 3-4 years.

Projects of Anant Raj Global Limited; Current & Upcoming:

(i) MACEO- Residential Group Housing Projects at Sector 91, Gurugram spread over in 15.575 acres comprising 16 Towers 788 apartments of which over 350 apartments have already been handed over.
(ii) Moments Mall, Kirti Nagar, New Delhi is located on one of the key arterial road connecting West Delhi to Central and South Delhi. It is spread over a land parcel of 6.13 acres.
(iii) Ultra-Luxury Residences, spread over 2.39 acres of prime land located at main Aurobindo Marg, Hauz Khas, New Delhi.
(iv) High End Group Housing Project admeasuring 2.95 acres located in Rajokri, adjacent to Indira Gandhi International Airport.
(v) Development of Commercial Shopping Centre with saleable area of around 8,50,000 sq ft spread over 6.95 acre land in the populated area of Sec 63 A in Gurgaon.
(vi) Development of a Mixed Use Hotel and Commercial space spread over 7.23 acre located in close proximity of the Indira Gandhi International Airport on Main Highway NH-8, New Delhi.
(vii) Redevelopment of a Mixed Use Hotel and Commercial space spread over 5.01 acre located in Mehrauli, New Delhi.
(viii) Expansion of an existing motel on a land admeasuring 7.37 acres and located in Chattarpur- Mehrauli Road, New Delhi.
(ix) Development of a 4 storey Multiplex located in Mayur Vihar, East Delhi.
(x) IT Park/Warehousing, at the Company's 25 Acre Land Parcel located along the Eastern Peripheral Highway in Greater Noida, in close proximity of the Bennet University.
(xi) Manesar Industrial Township, Off KMP Expressway, Gurgaon.
(xii) Delhi Industrial Park, Off NH1, New Delhi located on the main Delhi Chandigarh Highway.

9. Reasons for the Arrangement :

The rationale of demerger in the scheme as enumerated in the Scheme of Arrangement is as follows:

(i) Creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division;
(ii) Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses; and
(iii) Unlocking of value for ARL by transfer of Project Division, which would enable optimal exploitation, monetization and development of both, Remaining Business and the Project Division by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.
(iv) With a view towards focused leadership, and in the overall interest of all stakeholders, including the family and non-family shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Project Division of the Demerged Company (i.e. ARL) be demerged and hived-off to the Resulting Company (i.e. ARGL), which would also be listed on the Stock Exchanges and which would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family), the present Managing Director of ARL, whereas the remaining business (which would continue to reside in ARL) shall be controlled and managed under the leadership of Mr. Ashok Sarin (and family), the present Chairman of ARL. To this end, it has also been agreed that, after the Effective Date and on the listing of the shares of the Resulting Company at the Stock Exchanges, subject to compliance of the provisions of Applicable Laws, including the disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ashok Sarin (and family) would transfer their shares in ARGL to Mr. Anil Sarin (and family) and exit fully from ARGL and simultaneously, Mr. Anil Sarin (and family) would transfer their shares in ARL to Mr. Ashok Sarin (and family) and exit fully from ARL.
(v) It is also agreed that in the post demerger scenario there would be no financial or operational cross linking and dependency between the Demerged Company and the Resulting Company. Additionally, the promoters of ARL/ ARGL will indemnify and hold ARL/ ARGL harmless against any losses or costs that may arise against ARL/ ARGL in connection with the Scheme which would not have devolved on ARL/ ARGL but for the amalgamation contemplated under this Scheme.
(vi) The implementation of the Scheme is thus aimed at protecting and maximizing value for the shareholders of ARL. This Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies.
(vii) The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

10. Restated Audited Financial Statements for the last three years ended March 31, 2018, March 31, 2019, March 31, 2020 and for the thee months ended June 30, 2020.

Summary of Assets and Liabilities

(Rs. In Lakh)

Particulars	June 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	Post-Scheme (Audited)	Post-Scheme (Audited)	Post-Scheme (Audited)	Pre-Scheme (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	28,054.58	2,80,63.70	2,80,46.17	-
Capital work-in-progress	2,427.84	2,427.84	1,918.91	-
Investment property	51,162.69	50,471.23	51,432.03	-
Financial assets				
Investments	56,615.25	56,615.25	56,615.42	-
Trade receivables	-	-	-	-
Loans	2,066.57	1,996.69	1,740.00	-
Other financial assets	35,112.23	35,111.39	49.07	-
Other bank balances	2,336.14	2,336.14	1,377.67	
Deferred tax assets (Net)	10,106.92	10,064.80	9,887.40	-
Other non-current assets	2,311.57	3,158.11	3,354.22	-
Total non-current assets	**1,90,193.80**	**1,90,245.16**	**1,54,420.88**	**-**
Current assets				
Inventories	85,269.62	82,923.09	1,09,300.06	-
Financial assets				
Trade receivables	146.87	10.11	1,053.20	-
Cash and cash equivalents	41.80	169.80	658.68	4.99
Other bank balances	-	-	-	-
Loans	11,434.18	11,548.68	17,796.45	-
Other financial assets	3,077.55	3,041.15	1,862.18	-
Other current assets	2,211.97	2,235.76	2,364.91	-
Total current assets	**1,02,181.99**	**99,928.59**	**1,33,035.49**	**4.99**
Total assets	**2,92,375.79**	**2,90,173.75**	**2,87,456.37**	**4.99**
EQUITY AND LIABILITIES				
Equity				
Share capital	5,901.93	5,901.93	5,901.93	5.00
Other equity	1,42,118.60	1,42,057.35	1,41,620.52	(0.53)
Total equity	**1,48,020.52**	**1,47,959.28**	**1,47,522.45**	**4.47**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	75,197.21	72,384.54	73,670.04	-
Other financial liabilities	487.62	465.27	355.72	-
Provisions	66.61	68.13	35.06	-
Deferred tax liabilities (Net)	-	-	-	-
Other non current liabilities	145.48	144.38	210.75	-
Total non-current liabilities	**75,896.92**	**73,062.33**	**74,271.57**	**-**
Current liabilities				
Financial liabilities				
Borrowings	1,474.52	1,319.02	631.52	-
Other financial liabilities	28,501.50	27,973.46	25042.82	-
Trade payables				-
a Total oustanding dues of Micro & Small Enterprises	-	-	-	-
b Other than Micro & Small Enterprises	1,250.65	1264.46	1267.54	-
Other current liabilities	37,188.43	38,551.46	38682.34	0.52
Provisions	43.25	43.75	38.13	-
Total current liabilities	**68,458.36**	**69,152.15**	**65,662.35**	**0.52**
Total equity and liabilities	**2,92,375.79**	**2,90,173.75**	**2,87,456.37**	**4.99**

Summary of Profit & Loss

Particulars	June 30, 2020 Post-Scheme (Audited)	March 31, 2020 Post-Scheme (Audited)	March 31, 2019 Post-Scheme (Audited)	March 31, 2018 Pre-Scheme (Audited)
INCOME				
Revenue from operations	2,541.38	13,382.69	3,410.07	-
Other income	123.22	843.81	228.42	-
Total income	2,664.60	14,226.50	3,638.48	-
EXPENSES				
Cost of sales	2,115.51	10,633.94	1,046.43	-
Employees benefit expense	243.55	901.95	350.10	-
Finance costs	148.56	1,437.86	1,353.01	-
Depreciation and amortisation	43.59	225.81	100.28	-
Other expenses	101.81	760.96	470.81	0.39
Total expenses	2,653.02	13,960.52	3,320.63	0.39
Profit before tax	11.58	265.98	317.85	(0.39)
Less/(Add): Tax expense				
Current tax	-	-	-	-
Deferred tax	(44.02)	(174.37)	(446.40)	-
Profit for the year	55.61	440.35	764.25	-0.39
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Remeasurement of net defined benefit liability/asset (net of tax)	7.53	(12.02)	20.98	-
Tax impact on above	1.90	(3.02)	5.28	-
Total other comprehensive income, net of tax	5.64	(8.99)	15.70	-
Total comprehensive income for the period (comprising profit for the period and other comprehensive income)	61.24	431.36	779.95	(0.39)
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)				
Basic	0.02	0.15	0.53	(0.16)
Diluted	0.02	0.15	0.53	(0.16)

Audit Qualification

There is no audit qualification made by the Auditors of the Company in the Auditor's Report on the annual accounts of the Company for the year ended March 31, 2018, March 31, 2019, March 31, 2020 and for the period ended June 30, 2020.

Changes in Accounting Policies in the last 3 years and their effect on profits and reserves of the Company:

There have been no changes in the Accounting Policies of the Company during the last 3 years.

However, the Company has adopted Ind AS 115 during the year 2018-19 and Ind AS 116 from April 01, 2019 as applicable to the Company.

11. Latest Audited condensed standalone financial statements (Post-Scheme) alongwith notes to accounts for the period ended June 30, 2020

INDEPENDENT AUDITORS' REPORT ON EXAMINATION OF
INTERIM CONDENSED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors
Anant Raj Global Ltd.
G002, MACEO, Sector 91
Gurgaon- 122505

Dear Sirs,

1. We have examined the attached Interim Condensed Standalone Financial information of **Anant Raj Global Ltd.** (hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on December 10th, 2020 prepared by the management of the Company and in terms of our engagement agreed upon with you in accordance with our engagement letter dated November 21th , 2020 in connection with the trading approval from Stock exchange.
2. Pursuant to scheme of arrangement approved by Hon'ble NCLT Chandigarh vide its Order dated August 24th,2020, all assets and liabilities related to project division of the Company as at appointed date i.e. September 30th, 2018 shall be transferred to and vested in the Company at their respective book values as appearing in the books of accounts of the demerged company. Accordingly, all assets and liabilities as at close of September 30th, 2018 got transferred to and vested in the Company.
3. The Interim Condensed Standalone Financial Statements of the Company for the 3 months period ended June 30th,2020 have been prepared by the management of the Company incorporating all transactions pertaining to project division transferred to and vested in the Company from April 1st , 2020 till June 30th,2020 in pursuance of Order of Hon'ble NCLT of Chandigarh vide Order dated August 24th,2020.
4. We have audited the accompanying Interim Condensed Standalone Financial Statements of the Company which comprise Balance sheet for the 3 months period ended June 30th, 2020, the statement of Profit & Loss (including other comprehensive income), the statement of changes in Equity and the statement of Cash Flow for the period ended on that date and a summary of significant accounting policies and other explanatory information. These Interim Condensed Standalone Financial Statementsfor the period ended June 30th,2020 have been prepared by the management of the Company for inclusion in public announcement for attention to shareholders of company in respect of Statutory advertisement issued in compliance of SEBI circulars CFD/DIL 3/CIR/2017/21 dated March 10th, 2017 read with SEBI circulars no CFD/DIL 3/CIR/2018/2 dated January 3rd, 2018 pursuant to grant of permission by SEBI vide their letter no SEBI/HO/CFD/DILI/RD/RP/OW/2020/19877/1dated November 20th, 2020 for relaxation of Rule 19(2)(b) of Securities Control (Regulation) 1957 as amended by circular no SEBI/HO/CFD/DIL 1/ CIR/P/2020/215 dated November 3rd, 2020 and is not intended to be and should not be used for any other purpose.
5. **Opinion**

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at June 30th, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the period ended June 30th, 2020.
6. **Basis of Opinion**

   We conducted our audit of the Interim Condensed Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act(SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Interim Condensed Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we havefulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Interim Condensed Standalone Financial Statements.
7. **Management's Responsibility for the Interim Condensed 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 Interim Condensed Standalone Financial Statements that givea true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,relevant to the preparation and presentation of the Interim Condensed Standalone Financial Statements that givea true and fair view and are free from material misstatement, whether due to fraud or error.

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

   The Board of Directors are responsible for overseeing the Company's financial reporting process.
8. **Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements**

   Our objectives are to obtain reasonable assurance about whether the Interim Condensed Standalone Financial Statements asa 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 Interim Condensed 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 Interim Condensed 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Financial Controls.
   · Evaluate the appropriateness of accounting policies used and the reasonable ness 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 asa going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor'sreport to therelated disclosures in theInterim Condensed 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 asa going concern.
   · Evaluate the overall presentation, structure and content of the Interim Condensed Standalone Financial Statements, including the disclosures, and whether the Interim Condensed Standalone Financial Statements represent the underlying transactions and event s 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 witha statement that we have complied withrelevant 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.
9. **Restriction on Distribution and use**

   Our report is intended for inclusion in public announcement for attention to shareholders of Company in respect of Statutory advertisement issued in compliance of SEBI circulars CFD/ DIL 3/CIR/2017/21 dated March 10th, 2017 read with SEBI circulars no CFD/DIL 3/CIR/2018/2 dated January 3rd, 2018 pursuant to grant of permission by SEBI vide their letter no SEBI/ HO/CFD/DILI/RD/RP/OW/2020/19877/1 dated November 20th,2020 for relaxation of Rule 19(2)(b) of Securities Control (Regulation) 1957 as amended by circular no SEBI/HO/CFD/DIL 1/ CIR/P/2020/215 dated November 3rd , 2020 and is not intended to be and should not be used for any other purpose.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N
Sd/-
M.S. Agarwal
Partner
Membership number: 086580
UDIN:20086580AAAAEI1028
Place: New Delhi
Date: December 10th, 2020

ANANT RAJ GLOBAL LIMITED

INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT JUNE 30, 2020 **(Rs. In Lakh)**

Particulars	Notes	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,054.58	28,063.70
Capital work-in-progress	3	2,427.84	2,427.84
Investment property	3	51,162.69	50,471.23
Intangible Assets			
Financial assets			
Investments	4	56,615.25	56,615.25
Trade receivables	5	-	-
Loans	6	2,066.57	1,996.69
Other financial assets	7	35,112.23	35,111.39
Other bank balances	12	2,336.14	2,336.14
Deferred tax assets (Net)	8	10,106.92	10,064.80
Other non-current assets	9	2,311.57	3,158.11
Total non-current assets		**1,90,193.80**	**1,90,245.16**
Current assets			
Inventories	10	85,269.62	82,923.09
Financial assets			
Trade receivables	5	146.87	10.11
Cash and cash equivalents	11	41.80	169.80
Other bank balances	12	-	-
Loans	6	11,434.18	11,548.68
Other financial assets	7	3,077.55	3,041.15
Other current assets	13	2,211.97	2,235.76
Total current assets		**1,02,181.99**	**99,928.59**
Total assets		**2,92,375.79**	**2,90,173.75**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	5,901.93	5,901.93
Other equity	15	1,42,118.60	1,42,057.35
Total equity		**1,48,020.52**	**1,47,959.28**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	75,197.21	72,384.54
Other financial liabilities	17	487.62	465.27
Provisions	20	66.61	68.13
Deferred tax liabilities (Net)	8	-	-
Other non current liabilities	19	145.48	144.38
Total non-current liabilities		**75,896.92**	**73,062.33**

Continue to next page 5

Current liabilities			
Financial liabilities			
Borrowings	16	1,474.52	1,319.02
Other financial liabilities	17	28,501.50	27,973.46
Trade payables	18		
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises		1,250.65	1,264.46
Other current liabilities	19	37,188.43	38,551.46
Provisions	20	43.25	43.75
Total current liabilities		**68,458.36**	**69,152.15**
Total equity and liabilities		**2,92,375.79**	**2,90,173.75**

Accounting Policies and Notes to Accounts 2-42

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N
Sd/-

M. S. Agarwal
Partner
Membership no. 086580
UDIN:20086580AAAAEI1028
New Delhi
December 10, 2020

For and on behalf of board of directors

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Sd/-
Amar Sarin
Director
DIN: 00015937

Sd/-
Aarti Arora
Chief Financial Officer

Sd/-
Amit Narayan
Company Secretary
ACS: 20094

ANANT RAJ GLOBAL LIMITED

INTERIM CONDENSED STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD April 1, 2020 to JUNE 30, 2020 **(Rs. In Lakh)**

Particulars	Notes	For the period ended June 30, 2020 (Audited)	For the year ended March 31, 2020 (Restated)
INCOME			
Revenue from operations	21	2,541.38	13,382.69
Other income	22	123.22	843.81
Total income		**2,664.60**	**14,226.50**
EXPENSES			
Cost of sales	23	2,115.51	10,633.94
Employees benefit expense	24	243.55	901.95
Finance costs	25	148.56	1,437.86
Depreciation and amortisation	3	43.59	225.81
Other expenses	26	101.81	760.96
Total expenses		**2 ,653.02**	**13,960.52**
Profit before tax		**11.58**	**265.98**
Less/(Add): Tax expense	27		
Current tax		-	-
Deferred tax		(44.02)	(174.37)
Profit for the year / period	(a)	**55.61**	**440.35**
Other comprehensive income			
tems that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit plan		7.53	(12.02)
Tax impact on above		1.90	(3.02)
Total other comprehensive income, net of tax	(b)	5.64	(8.99)
Total comprehensive income for the period (comprising profit for the period and the other comprehensive income)	(a+b)	61.24	431.36
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)	33	0.02	0.15
Basic		0.02	0.15
Diluted			
Accounting Policies and Notes to Accounts	2-42		
The accompanying notes form an integral part of the interim condensed Standalone financial statements.			

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Sd/-
M. S. Agarwal
Partner
Membership no. 086580
UDIN:20086580AAAAEI1028

New Delhi
December 10, 2020

For and on behalf of board of directors

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Sd/-
Amar Sarin
Director
DIN: 00015937

Sd/-
Aarti Arora
Chief Financial Officer

Sd/-
Amit Narayan
Company Secretary
ACS: 20094

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2020

	Particulars	For the Quarter ended June, 30 2020 (Audited)	For the Year ended 31 March 2020 (Restated)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	11.58	265.98
	Adjustment for:	-	-
	Interest Expenses	148.56	1,437.86
	Depreciation	43.59	225.81
	Interest Income	(34.92)	(101.86)
	Share in loss from investment in partnership firm	-	0.17
	Provision for gratuity and leave enchasment (net of paid)	5.52	26.67
	Profit on sale of Investment property	(168.15)	(229.91)
	Operating profit before working capital changes	6.18	1624.73
	Adjustment for working capital changes:		
	- Increase/(Decrease) in other liabilities	(1,361.94)	(197.25)
	- Increase/(Decrease) in trade payable	(13.80)	(3.09)
	-Decrease/ (Increase) in inventories	361.15	4928.31
	- Decrease/(Increase) in trade receivables	(136.76)	1,043.09
	- Decrease/(Increase) in other financial liabilities (excluding current maturities)	550.38	556.59
	- Decrease/(Increase) in other financial assets	(11.63)	(1159.92)
	- Decrease/(Increase) in other asset	23.79	491.35
	Net Cash From Operating Activities	(582.63)	7283.82
	Tax paid during the period	3.45	166.10
	Net cash used in operating activities	(586.08)	7117.73
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, investment property and capital work-in-progress	(0.77)	(2403.31)
	Proceeds from sale of Investment Property	293.00	2649.30
	Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	-	(958.47)
	Loans given to subsidiary companies, partnership firms (net)	44.62	5,991.08
	Interest income	9.30	77.82
	Net cash used in investing activities	346.15	5356.41
C.	**CASH FLOW FROM FINANCE ACTIVITIES**		
	Proceeds from long term borrowings (including current maturities) (net)	-	829.17
	Proceeds of short-term borrowings (net)	155.50	687.50
	Interest paid	(43.57)	(14479.68)
	Net cash from financing activities	111.93	(12963.02)
D.	**NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)**	(128.00)	(488.88)
	Cash and cash equivalents opening balance	169.80	658.68
	Cash and cash equivalents closing balance	41.80	169.80
	COMPONENTS OF CASH AND CASH EQUIVALENTS:	-	-
	Cash on hand	0.00	0.00
	Balances with Banks	41.80	169.80
	Cash and cash equivalents closing balance	41.80	169.80

DISCLOSURE AS REQUIRED BY INDAS 7
Reconciliation of liabilities arising from financing activities

(Rs. In Lakh)

Particulars	Long term borrowings		Short term borrowings	
	June 30, 2020 Audited)	March 31, 2020 (Restated)	June 30, 2020 (Audited)	March 31, 2020 (Restated)
Opening Balance	98,801.34	97,603.24	1,319.02	631.52
Cash Flow	-	829.17	155.50	687.50
Non Cash Changes	2812.67	368.94	-	-
Closing Balance	1,01,614.01	98,801.34	1,474.52	1,319.02

Note: Figures in brackets indicate cash outflow.
The accompanying notes form an integral part of the interim condensed standalone financial statements

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Sd/-
M. S. Agarwal
Partner
Membership no. 086580
UDIN:20086580AAAAEI1028

New Delhi
December 10, 2020

For and on behalf of board of directors

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Sd/-
Amar Sarin
Director
DIN: 00015937

Sd/-
Aarti Arora
Chief Financial Officer

Sd/-
Amit Narayan
Company Secretary
ACS: 20094

ANANT RAJ GLOBAL LIMITED

Interim condensed standalone Stantement of changes in equity

a) Authorised Share Capital

Equity shares of Rs. 2/- each	Numbers	Rs. In Lakh
Balance as at April 1, 2018	2,50,000	5.00
Changes in Authorised share capital during period	-	-
Balance as at April 1, 2019	2,50,000	5.00
Changes in Authorised share capital during period	-	-
Balance as at March 31, 2020	2,50,000	5.00
Changes in Authorised share capital during period	-	-
Balance as at June 30, 2020	2,50,000	5.00

Note: Authorised share capital of the company have been increased to 42,50,00,000 numbers of equity shares of Rs. 2 each aggregated to Rs. 8,500.00 lakh by passing the resolution in 4th Annual General Meeting held on Thursday, August 20, 2020.

b) Issued, Subscribed and paid up Share Capital

Equity shares of Rs. 2/- each issued, subscribed and fully paid	Numbers	Rs. In Lakh
Balance as at April 1, 2018	2,50,000	5.00
Cancellation of paid up share capital {refer note no. 39 (e) }	(2,50,000)	(5.00)
Balance as at April 1, 2019	-	-
Changes in equity share capital during period	-	-
Balance as at April 1, 2020	-	-
Changes in equity share capital during period	-	-
Balance as at June 30, 2020	-	-

c) Share Pending Allotment (refer note 39 (f))

29,50,96,335 equity shares of Rs. 2 (Rs. 2) each fully paid up	29,50,96,335	5,901.93

d) Other Equity

Rs. In Lakh

Particulars	Other Equity Reserve and surplus Capital Reserve	Securities Premium Reserve	Retained Earnings	Other comprehensive income	Total equity attributable to quity holders of Company
Balance as at April 1, 2018	-	-	(0.53)	-	(0.53)
Add:Capital reserve on account of demerger (refer Note 39 (g))	1,68,927.73	-	-	-	1,68,927.73
Less: Transfer to retained earning	(1,68,927.73)	-	1,68,927.73	-	-
Less: Transitional impact of adoption of IND AS 115 (net of deferred tax)	-	-	(28,086.63)	-	(28,086.63)
Add: transfer from Profit and loss account for the period	-	-	764.25	-	764.25
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	15.70	15.70
Balance as at March 31, 2019	-	-	1,41,604.82	15.70	1,41,620.52
Transitional impact of adoption of IND AS 116	-	-	5.48	-	5.48
Transfer from Statement of Profit and Loss	-	-	440.35	-	440.35
Remeasurement of net defined benefits liability/asset, net of tax	-	-		(8.99)	(8.99)
Balance as at March 31, 2020	-	-	1,42,050.64	6.71	1,42,057.35
Transfer from Statement of Profit and Loss	-	-	55.61	-	55.61
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	5.64	5.64
Balance as at June 30, 2020			1,42,106.25	12.35	1,42,118.60

Accounting Policies and Notes to Accounts

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal

Partner
Membership no. 086580
UDIN:20086580AAAAEI1028
New Delhi
December 10, 2020

For and on behalf of board of directors

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Sd/-
Amar Sarin
Director
DIN: 00015937

Sd/-
Aarti Arora
Chief Financial Officer

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Amit Narayan
Company Secretary
ACS : 20094

Note: Authorised share capital of the company have been increased to 42,50,00,000 numbers of equity shares of Rs. 2 each aggregated to Rs. 8,500 lakh by passing the resolution in 4th Annual General Meeting held on Thursday, August 20, 2020.

Notes forming part of interim condensed Standalone financial statements as at and for the period ended on June 30, 2020.
Notes to the Financial Statements

1) **Corporate Information**
Anant Raj Global Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged to carry on the business of construction and development of residential projects, commercial projects, township projects, SEZ, IT Park, malls etc. in the State of Delhi, Haryana, Uttar Pradesh, Rajasthan and the National Capital Region and also derives rental income from investment properties.

2) **Accounting policies**

a) **Basis of preparation**
The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.
The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.
The financial statements are presented in Rupees in lakhs,except when otherwise indicated.
Summary of significant accounting policies

i) **Current and non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/ non-current classifcation. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classifed as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifes all other liabilities as non-current.
Deferred tax assets and liabilities are classifed as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) **Property, Plant and Equipment, depreciation and amortization**

i) **Recognition and Measurement :**
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.
Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) **Subsequent expenditure**
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) **Depreciation andamortisation**
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c) **Investment property and depreciation**

i) **Recognition and measurement:**
Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii) **Depreciation**
Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d) **Intangible assets and amortization**

i) **Recognition and Measurement :**
Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:
Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) **Subsequent Measurement**
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) **Amortisation**
Intangible assets are amortised over their estimated useful life using straight line method.
Trademark is amortised over a period of 20 years.
Intangible Assets (other than trademark) are amortised over a period of six years.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e) **Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates**
Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) **Inventories**
Inventories are valued as under:
- Finished Goods - At Lower of cost and Net realisable value.
- Construction work-in-progress-At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.
Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not writtendown below cost if flats/properties are expected to be sold at or above cost.

g) **Revenue from contract or services with customer and other streams of revenue**
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to thecustomers.

i) **Revenue from contract with customers:**
Revenue is measured at the fair value of the consideration received/receivable,taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.
Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.
The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;or

The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Continue to next page 6

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point inTime w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable considerationfor the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) 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 or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specifc project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained inaccounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion o f the specific project.

Cost of development rights

Cos t of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/ (assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

m) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and l oss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specifc to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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 in significant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provisionis presented in the statement of profit and loss net of any reimbursement.

q) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Anonerous contract is a contract under which the unavoidable costs (i.e.,the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised n or disclosed except when realisation of in come is virtually certain, related asset is disclosed.

r) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases,except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classied as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of there levant lease. Initial direct costs incurred in negotiating and arrang ing an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis. Leases are classied as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) 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.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for whichthe Company has applied the practical expedient, the Company initially measures a financial asset at its fairvalue plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held withina business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. ***Investments in equity instruments of subsidiaries, joint ventures and associates*** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. ***Investments in other equity instruments*** - Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. ***Investments in mutual funds*** - Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. ***Derivative instrument*** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired,or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a'pass-through'arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the life time expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant in creases incredit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables,security deposits,loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as perimpairment requirements of Ind-AS109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties.A change in the business model occurs when the Company either begins or ceases to performan activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains,losses (including impairment gains or losses) or interest.

4. 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.

t) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuersare involved for valuation of significant assets, such as properties and unquoted financial assets, and signifcant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

u) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion orredemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

v) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

w) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 effects of all dilutive potential equity shares.

x) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether its rea sonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g.,construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

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, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were 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.

Net realizable value of inventory -The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property plant equipment, Investment properties and CWIP - Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates - Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

Continue to next page 7

Notes - 3 "Investment Property, Property, plant and equipment and Capital work-in-progress"

	Investment property			Property, plant and equipment								
	Land & site development Rs.in lakh	Building and site development Rs.in lakh	Total Rs.in lakh	Land & site development Rs.in lakh	Buildings Rs.in lakh	Plant and machinery Rs.in lakh	Furniture & fixtures Rs.in lakh	Office equipments Rs.in lakh	Computer equipments Rs.in lakh	Vehicles Rs.in lakh	Total Rs.in lakh	Capital work-in-progress Rs.in lakh
Restated gross carrying value: At April 01, 2020	42,093.96	9,742.64	**51,836.60**	27,934.08	-	-	0.30	0.11	37.37	599.59	28,571.45	2,427.84
Additions	850.00	-	**850.00**	-	-	-	0.77	-	-	-	0.77	-
Disposals	124.85	-	**124.85**		-	-	-	-	-	-	-	-
At June 30, 2020	**42,819.12**	**9,742.64**	**52,561.75**	**27,934.08**	**-**	**-**	**1.07**	**0.11**	**37.37**	**599.59**	**28,572.22**	**2,427.84**
Restated depreciation and Impairment: At April 01, 2020	-	1,365.37	**1,365.37**	-	-	-	0.04	0.11	31.52	476.08	507.75	-
Depreciation during the year	-	33.70	**33.70**	-	-	-	0.02	-	0.68	9.19	9.89	-
At June 30, 2020	**-**	**1,399.06**	**1,399.06**	**-**	**-**	**-**	**0.06**	**0.11**	**32.19**	**485.28**	**517.64**	**-**
Net Book Value: At June 30, 2020	**42,819.12**	**8,343.57**	**51,162.69**	**27,934.08**	**-**	**-**	**1.01**	**-**	**5.17**	**114.31**	**28,054.59**	**2,427.84**
At March 31, 2020	42,093.96	8,377.27	50,471.23	27,934.08	-	-	0.26	-	5.85	123.51	28,063.71	2,427.84

(i) Amounts recognised in Statement of Profit and Loss for investment properties

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Rental income	3.00	723.00
Depreciation	33.70	137.38

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
4 Investments		
Unquoted		
In equity instrument-Unquoted^		
Subsidiaries	51,740.97	51,740.97
In preference shares-Unquoted^		
Subsidiaries	0.10	0.10
n partnership firm^^	67.42	67.42
Deemed investment^	4,806.75	4,806.75
	56,615.25	**56,615.25**

^ Refer to Note-4.1 ^^ Refer to Note-4.2

Note No. 4.1 - Non Current Investment in subsidiaries and associates

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share Rs.	Extent of holding (%) As at June 30, 2020	Extent of holding (%) As at March 31,2020	As at June 30, 2020 "Shares"" Nos.	As at June 30, 2020 Amount Rs.	As at March 31, 2020 (Restated) Shares Nos.	As at March 31, 2020 (Restated) Amount Rs.
	In equity instruments (At cost)								
	(Unquoted, fully paid up)								
(a)	**In subsidiaries**								
1	Anant Raj Hotels Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
2	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	Anant Raj Projects Ltd.	India	10	100%	100%	5,36,566	24,296.94	5,36,566	24,296.94
4	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
9	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	480.57	5,000	480.57
18	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	50,00,000	501.25	50,00,000	501.25
20	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51
21	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
22	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	490.44	50,000	490.44
23	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	383.16	50,000	383.16
24	High Land Meadows Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
25	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Noval Housing Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
31	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Park Land Developers Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
33	Park View Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,404.14	50,000	5,404.14
34	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	4.90	49,000	4.90
35	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
38	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
39	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
40	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
41	Travel Mate India Pvt. Ltd.	India	10	100%	100%	7,40,000	39.96	7,40,000	39.96
	Total (i)						**51,740.97**		**51,740.97**
(b)	**Other Investments**								
	Deemed invenstment								
	BBB Realty Pvt Ltd.					-	406.88	-	406.88
	Bolt Properties Pvt Ltd.					-	406.89	-	406.89
	Elegant Buildcon Pvt. Ltd.					-	12.26	-	12.26
	Goodluck Buildtech Pvt. Ltd.					-	14.39	-	14.39
	Green View Buildwell Pvt. Ltd.					-	2,523.55	-	2,523.55
	Roseview Buildtech Pvt. Ltd.					-	76.01	-	76.01
	Rose View Properties Pvt. Ltd.					-	31.80	-	31.80
	Sand Storm Buildtech Pvt. Ltd.					-	29.95	-	29.95
	Suburban Farms Pvt. Ltd.					-	1,305.01	-	1,305.01
	Total (ii)					**-**	**4,806.75**	**-**	**4,806.75**
	In preference shares (at cost)								
	Unquoted,fully paid-up)								
	In subsidiaries								
1	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.10
	Total (iii)					**100**	**0.10**	**100**	**0.10**
	In partnership firm (at cost)								
1	Ganga Bishan & Co.	India		90%	90%	-	67.42	-	67.42
	Total (iv)					**-**	**67.42**	**-**	**67.42**
	Total (i+ii+iii+iv)							**56,615.25**	**56,615.25**

Note no. 4.2 - Investment in partnership firm

	Partners	**Profit sharing** ratio %	**Capital as at June** 30, 2020 Rs. in lakh	**Capital as at March** 31, 2020 Rs. in Lakh
a)	Anant Raj Global Limited	90	67.42	67.42
b)	Bevery Hills Private Limited	10	5.08	5.08
		100	**72.51**	**72.51**
	"Aggregate book value of unquoted investments in subsidiary Companies at"amortized cost"		51,808.50	51,808.50
	Deemed Investment measured at amortised cost for loan given to subsidiaries companies		4,806.75	4,806.75
	"Aggregate amount of impairment in value of investments measured at amortised"cost"		-	-

5	**Trade receivables**			
	Non current			
	Unsecured, considered good	(a)	-	-
	Current			
	Unsecured, considered good	(b)	146.87	10.11
			146.87	**10.11**
	Total trade receivables	(a+b)	**146.87**	**10.11**
6	**Loans**			
	Non-current			
	Unsecured, considered good			
	Loans to related parties			
	Subsidiaries		2,066.57	1,996.69
	Other loans	(a)	**2,066.57**	**1,996.69**
	Current			
	Unsecured, considered good			
	Loans to related parties			
	Subsidiaries		11,434.18	11,548.68
		(b)	11,434.18	11,548.68
	Total loans	(a+b)	**13,500.76**	**13,545.37**
7	**Other financial assets**			
	Non-current			
	Security deposits		54.07	54.07
	Other receivables		35,058.16	35,057.32
		(a)	**35,112.23**	**35,111.39**
	Current			
	External development charges receivable		1,086.52	1,086.52
	Recoverable from related parties			
	Advances recoverable		1,336.45	1,325.66
	Interest receivable		101.25	101.25
	Interest accrued but not due		92.88	67.27
	Staff advances and imprest		41.95	41.96
	Compensation receivable		418.50	418.50
		(b)	3,077.55	3,041.15
	Total other financial assets	(a+b)	38,189.78	38,152.54

8 Deferred tax assets/liabilities (Net)

		As at June 30, 2020 Rs. in lakh	As at March 31, 2020 (Restated) Rs. in lakh	(Charged)/ credited to the statement OCI for the period ended June 30, 2020 (Restated) Rs. in lakh	(Charged)/ credited to the statement OCI for the period ended March 31, 2020 ended June 30, 2020 Rs. in lakh	(Charged)/ credited to the statement of Profit and Loss for the period (Restated) Rs. in lakh	(Charged)/ credited to the statment of Profit and Loss for the period ended March 31, 2020 Rs. in lakh
(i)	**Deferred tax assets**						
	Unabsorbed long term capital loss	1034.35	940.34	-		94.01	555.44
	Gratuity	17.72	17.60	-	-	0.12	4.93
	Leave encashment	9.93	10.56	-	-	(0.63)	4.81
	Ind-AS adjustments:	-	-	-	-	-	-
	On transitional impact of adoption of Ind As 115	9,093.82	9,156.23	-		(62.40)	(290.06)
	Depreciation and amortisation	49.91	50.40	-	-	(0.49)	(5.25)
		10,205.74	**10,175.13**	**-**	**-**	**30.61**	**269.86**
(ii)	**Deferred tax liability**						
	Ind-AS adjustments						
	Actuary gain on defined benefit plans^ -	4.15	2.26	1.90	(3.02)	-	-
	Amortisation of upfront	94.67	108.08	-	-	(13.41)	95.49
		98.82	**110.33**	**1.90**	**(3.02)**	**(13.41)**	**95.49**
	Net deferred tax assets/	**10,106.92**	**10,064.80**	**(1.90)**	**3.02**	**44.02**	**174.37**

	Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
9	**Other non-current assets**		
	Capital advances	2,079.92	2,929.92
	Direct tax refundable (net of provision)	231.65	228.19
		2,311.57	**3,158.11**
10	**Inventories**		
	Projects under development	85,248.62	82,902.09
	Others	21.00	21.00
		85,269.62	**82,923.09**
11	**Cash and cash equivalents**		
	Balances with Banks		
	On current accounts	41.80	169.80
	Cash on hand	0.00	0.00
		41.80	**169.80**
12	**Other bank balances**		
	Non current		
	Margin money deposits	180.37	180.37
	Deposits held as security against borrowings	2,155.77	2,155.77
		2,336.14	**2,336.14**
13	**Other current assets**		
	Advances to contractors	1,538.75	1,567.82
	Advances recoverable	583.00	583.00
	Input receivable from Government Authorities	29.71	24.43
	Prepaid expenses	60.50	60.50
		2,211.97	**2,235.76**
14	**Share capital**		
	Authorised		
	2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each	5.00	5.00
	Issued and subscribed		
	2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each fully paid up	5.00	5.00
	Issued, subscribed and paid up		
	2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each fully paid up	5.00	5.00
	Cancellation of Issued, subscribed and fully paid up capital (refer note 39 (e))		
	2,50,000 equity shares of Rs. 2 each fully paid up	(5.00)	(5.00)
	Shares pending allotment (net of elimination of equity share capital held by Demerged Company)		
	29,50,96,335 equity shares of Rs. 2 each fully paid up	5,901.93	5,901.93

Notes:

(a) Reconciliation of the equity shares pending allotment at the beginning and at the end of the reporting period:

Particulars	As at June 30, 2020 Nos.	As at June 30, 2020 Rs. in lakh	As at March 31,2020 Nos.	As at March 31,2020 Rs. in lakh
Outstanding at the beginning of the period	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Change during the period	-	-	-	-
Outstanding at the end of the period	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

Shares pending allotment represent share to be allotted to the shareholders of demerged company under the scheme of Arrangement for Amalgamation and Demerger duly approved by Hon'ble NCLT Chandigarh Bench and have since been allotted on October 08, 2020.

15	**Other Equity**		
	Surplus in statement of Profit and Loss		
	Balance at the beginning of the period*	1,42,050.64	1,41,604.82
	Add:Adjustment on account of initial adoption of Ind AS 116	-	5.48
	Add: Additions during the period	55.61	440.35
	Closing Balance	1,42,106.25	1,42,050.64
	Other Comprehensive Income (OCI)		
	Balance at the beginning of the period	6.71	15.70
	Add: Addition during the period	5.64	(8.99)
	Closing Balance	12.35	6.71
	Grand Total	**1,42,118.60**	**1,42.057.35**
	*Balance as at the beginning of April 1,2019 has been arrived as under:		
	Surplus in statement of Profit and Loss		
	Balance as at April 1, 2018		(0.53)
	Add: transfer from Capital reserve		1,68,927.73
	Less:Transitional impact of adoption of IND AS 115 (net of deferred tax)		(28,086.63)
	Profit for the period		764.25
	Closing Balance as at March 31, 2019		1,41,604.82
	Other Comprehensive Income (OCI)		
	Balance as at April 1, 2018		
	Add: Addition during the period		15.70
	Closing Balance as at March 31, 2019		15.70
	Capital Reserve		
	Balance as at April 1, 2018		
	Add:Capital reserve arising out of scheme of Arrangement for Amalgamation and Demerger on October 1 2018 and considered as free reserve under Scheme.		1,68,927.73
	Less: Transfer to Surplus in Statement of profit and loss		(1,68,927.73)
	Closing Balance as at March 31, 2019		

	Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
16	**Borrowings**		
	Non-current		
	Secured		
	Term loans from Banks		
	Yes Bank Limited	22,446.19	22,353.50
	Less: Current maturities of long term debts	(6,375.00)	(6,375.00)
	Term loans from Non banking financial institutions	-	-
	L & T Finance Limited.	17,132.78	16,529.19
	Less: Current maturities of long term debts	(2,754.27)	(2,754.27)
	L & T Infrastructure Finance Co. Ltd.	17,704.06	17,350.12
	Less: Current maturities of long term debts	-	-
	J.M. Financial Credit Solutions Limited	17,923.99	17,277.24
	Less: Current maturities of long term debts	(4,374.00)	(4,374.00)
	ART Affordable Housing Finance (India) Limited	1,249.10	1,211.90
	Less: Current maturities of long term debts	(813.16)	(813.16)
	Hero FinCorp Ltd.	23,265.69	22,213.83
	Less: Current maturities of long term debts	(12,044.05)	(12,044.05)
	Hero Housing Finance Ltd.	1,798.38	1,770.22
	Less: Current maturities of long term debts	-	-
	From vehicle financing companies and banks	-	-
	Vehicle loans	93.82	95.35
	Less: Current maturities of long term debts	(56.33)	(56.33)
		75,197.21	**72,384.54**
	Current		
	Unsecured		
	Loans from related parties		
	Directors	1,474.52	1,319.02
		1,474.52	**1,319.02**

Notes:

i) Yes Bank Limited (YBL)-Term loans-

(a) Term loan of Rs. 22,446.19 lakhs (Rs. 22,353.50 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company.

(b) The aforesaid term loans of Rs. 22,446.19 lakhs will be repayable in 5 (five) years & 3 (three) months in quarterly installments.

ii) L & T Finance Limited. -Term loan - I, II & III

(a) Term loan-I of Rs. 2,723.26 lakhs (Rs. 2,618.10 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.

Term loan II of Rs. 5,168.42 lakhs (Rs. 4,987.53 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land and 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and assessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future, (v) exclusive charge on balance receivables from NKV Farm House and Developers Private Limited from the sale of 25.70 Acers land parcel in Dhumspur, Gurugram, (vi) exclusive charge on escrow accounts and DSRA maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

Term loan III of Rs. 9,241.10 lakhs (Rs. 8,923.55 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and assessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

(b) The aforesaid term loans of Rs. 17,132.78 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.

iii) L & T Infrastructure Finance Co. Ltd. -Term loa

(a) Term loan of Rs. 17,704.06 lakhs (Rs. 17,350.12 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.

(b) The aforesaid term loans of Rs.17,704.06 lakhs will be repayable in 5 (five) years & 11 (elven) months in quarterly installments.

iv) JM Financial Credit Solutions Limited.-Term loa

(a) Term loan of Rs. 17,923.99 lakhs (Rs. 17,277.24 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 11.27 acres, located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company

(b) The aforesaid term loans of Rs. 17,923.99 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.

v) ART Affordable Housing Finance (India) Limited-Term loans-I & II

(a) Term loans-I & II of Rs. 1,249.10 lakhs (Rs. 1,211.90 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/ promoters of the Company and corporate guarantees of land owing companies.

(b) The aforesaid term loans of Rs. 1,249.10 lakhs will be repayable in 3 (three) years & 5 (five) months in monthly installments.

vi) Hero FinCorp Ltd. - Term loans-I & II

(a) Term loan-I of Rs. 12,844 lakhs (Rs. 22,214 lakhs), is secured by way of extension of charge over land, admeasuring approx. 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.

Term loan-II of Rs. 10,422 lakhs (Nil), is secured by way of (i) extension of charge over Green Retreat & Motels Pvt Ltd, wholly owned subsidiary of the Company, (ii) equitable mortgage of warehouse land at Jindpur, Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company, and corporate guarantee of Green Retreat & Motels Pvt Ltd.

(b) The aforesaid terms loans of Rs. 23,265.69 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.

vii) Hero Housing Finance Ltd. - Term loan

(a) Term loan of Rs. 1,798.38 lakhs (1,770.22) is secured by way of (i) equitable mortgage on Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company and land parcel in Delhi held in the name a subsdiary company of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subdiaries of the Company.

Continue to next page 8

(b) The aforesaid terms loans of Rs. 1,798.38 lakhs will be repayable in 3 (three) years and 9 (nine) months in monthly installments.

viii) Vehicle loans form vehicle finance companies and banks

(a) Vehicle loans of Rs. 93.82 lakhs (Rs. 95.35 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till September, 2024.

ix) Loan from related parties represent non-interest bearing unsecured loans obtained from its directors, which loans are repayable whereever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the period end.

Particulars		As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
17 Other financial liabilities			
Non-current			
Security deposits from customers		487.62	465.27
	(a)	**487.62**	**465.27**
Current			
Current maturities of long term debts		26,416.80	26,416.80
Interest accrued and due on borrowings		1,380.44	654.02
Interest accrued but not due on borrowings		48.78	269.32
Security deposits from suppliers		506.94	510.96
Security deposits from customers		-	-
Employees salary and other benefits		148.54	122.36
	(b)	**28,501.50**	**27,973.46**
	(a)+(b)	**28,989.12**	**28,438.74**

18 Trade payables

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Total outstanding dues of micro enterprises and small enterprises:	-	-
Total outstanding dues of trade payables and acceptances other than above	1,250.65	1,264.46

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

	Particulars	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)
a	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	Proncipal Amount	-	-
	Interst due	-	-
b	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year;and	-	-
e	The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

19 Other current liabilities			
Non-current			
Liability portion of deferred rental income		68.21	68.21
Liability portion of deferred maintenance income		77.27	76.17
		145.48	**144.38**
Current			
Deferred rental income		17.44	23.26
Deferred maintenance income		37.61	49.02
Advance received from customers/Contract liability*		35,629.79	37,284.34
Statutory dues payable		1,503.57	1,194.85
		37,188.43	**38,551.46**
Includes received from subsidiary companies Rs. 6,373.31 lakh (Rs. 6,451.29 lakh).			
20 Provisions			
Non-current			
Provision for employee benefits			
Gratuity (unfunded)		44.01	43.46
Leave encashment (unfunded)		22.59	24.67
	(a)	66.61	68.13
Current			
Provision for employee benefits			
Gratuity (unfunded)		26.39	26.46
Leave encashment (unfunded)			
		16.86	17.29
	(b)	43.25	43.75
	(a)+(b)	109.86	111.88
21 Revenue from operations			
Sales revenues and receipts		2,531.61	12,016.33
Rental and services receipts		9.77	1,366.35
		2,541.38	13,382.69
22 Other income			
Interest income from		-	9.97
Banks deposits		34.92	101.86
Subsidiaries		-	17.94
Interest on financial assets/liabilities carried at amortised cost		69.88	256.69
Deferred rental income		5.81	26.96
Deferred maintenance income		12.57	42.59
Other non operating income		0.04	387.80
		123.22	**843.81**
23 Cost of sales			
Construction and development expenses of real estate projects		2,115.51	10,633.94
		2,115.51	**10,633.94**
24 Employees benefit expense*			
Salary, wages, bonus and allowances		228.17	821.26
Contribution to provident and other funds		7.21	31.57
Staff welfare		1.62	22.45
Gratuity		3.36	11.99
Leave encashment		3.20	14.69
		243.55	**901.95**
* Net of expenses allocated to projects			
25 Finance costs*			
Interest expense on			
Borrowings from banks		13.38	871.02
Vehicle finance		0.71	9.91
Others		0.20	334.56
Other borrowing costs		-	-
Processing charges		117.86	160.18
Bank charges		0.11	0.70
Interest on amortised		16.29	61.50
		148.56	**1,437.86**
* Net of expenses allocated to projects			
26 Other expenses*			
Advertisement and promotion		2.00	27.68
Communication		5.80	21.86
Compensation Expense		-	9.00
Commission		-	4.50
CSR expenses		0.54	0.43
Electricity and water		30.95	66.73
Fees and taxes		3.02	109.56
Festival		-	0.64
Insurance		15.76	28.33
Legal and professional		12.44	102.36
Membership and subscription		0.11	3.02
Payment to auditors		-	-
Audit and tax audit fees			0.09
Printing and stationery		0.12	18.84
Rent		-	0.03
Repair and maintenance		17.00	140.18
Security		1.86	67.53
Travelling and conveyance		2.21	76.95
Mis. Expenses		10.00	83.23
		101.81	**760.96**
* Net of expenses allocated to projects			
27 Tax expense			
(a) **Income tax expense reported in the statement of profit or loss comprises**			
Income tax expense		-	-
Deferred tax expense		(44.02)	(174.37)
		(44.02)	**(174.37)**
(b) **Statement of Other Comprehensive Income**			
Deferred tax related to items recognised in OCI during the period			
Net (gain)/ loss on remeasurement of defined benefit plans		4.15	(3.02)
(c) **Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows**			
Accounting profit before tax		11.58	265.98
Statutory income tax rate		25.17%	25.17%
Income tax as per book profit		2.92	66.94
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		-	-
Tax impact of exempted income		-	–
Tax benefits for assets assessed under different head of income		(86.69)	(391.71)
Impact of Ind AS and other adjustments		39.75	150.40
Total		**(44.02)**	**(174.37)**

28 CONTINGENT LIABILITIES

(to the extent not provided for)

(i)(a) Claims against the Company not acknowledged as debts*	2,432.62	2,432.62
(b) Disputed demands in respect of excise duty, sales tax and service tax	679.07	679.07

*Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.

(ii) Guarantees given by Banks	1,112.93	1,112.93

(a) Guarantees given to Town and Country Planning, Haryana, towards external development work
The above bank Guarantees are backed by Fixed Deposits of Rs.571.82 lakh held by bank as margin.

(iii) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year/period	25,903.25	25,903.25

29 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)

30 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC)."Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its cliam. A sum of Rs. 35,058.16 lakh being recoverable from HSIIDC have been shown as ""Other receivables"" in Other financial Assets.

31 Balances grouped under sundry debtors, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

32 Retirement Benefit Plans

(i) In accordance with the Ind AS-19 on Employee Benefits issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans.

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations — Rs. in lakh

Particulars	Gratuity		Leave encashment	
	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)	As at June 30, 2020 (Audited)	At as March 31,2020 (Restated)
Projected benefit obligation transfered from "Project Division"	69.92	50.32	41.96	22.87
Current service cost	2.31	8.59	2.57	13.14
Interest cost	1.05	3.40	0.63	1.54
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(2.01)	7.61	(5.53)	4.41
Benefits paid	(0.87)	-	(0.17)	-
Projected benefit obligation at the end of the year	70.40	69.92	39.46	41.96

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as at June 30, 2020.

(c) Net periodic gratuity cost

Particulars	Gratuity		Leave encashment	
	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)	As at June 30, 2020 (Audited)	At as March 31,2020 (Restated)
Current service cost	2.31	8.59	2.57	13.14
Interest cost	1.05	3.40	0.63	1.54
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(2.01)	7.61	(5.53)	4.41
Expenses recognised in the statement of Profit and Loss	1.35	19.60	(2.33)	19.09

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.75% (Nil) per annum
Rate of increase in compensation levels	8.00% (Nil) per annum

(e) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) : — Rs. in lakh

Particulars	GratuityLeave encashment			
	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)	As at June 30, 2020 (Audited)	At as March 31,2020 (Restated)
Current Liability (Short Term)*	26.39	26.46	16.86	17.29
Non Current Liability (Long Term)	44.01	43.46	22.59	24.67
Total Liability	70.40	69.92	39.46	41.96

(f) Sensitivity Analysis:
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	GratuityLeave encashment			
	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)	As at June 30, 2020 (Audited)	At as March 31,2020 (Restated)
Defined Benefit Obligation (Base)	70.40	69.92	39.46	41.96
Liability with 1.00% increase in Discount Rate	67.39	67.05	37.55	39.95
Liability with 1.00% decrease in Discount Rate	73.81	73.15	41.66	44.26
Liability with 1.00% increase in Salary Growth Rate	73.01	72.38	41.59	44.21
Liability with 1.00% decrease in Salary Growth Rate	68.29	67.91	37.56	39.96
Liability with 1.00% increase in Withdrawal Rate	69.76	69.44	39.21	41.80
Liability with 1.00% decrease in Withdrawal Rate	71.10	70.43	39.74	42.14

(g) Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations. — Rs. in lakh

Period	Gratuity	
	As at June 30, 2020 (Audited)	As at March 31,2020 (Restated)
Less than One year	26.39	26.46
Between 1-2 years	1.94	1.86
Between 2-3 years	2.82	2.81
Between 3-5 years	6.62	6.35
Between 4-5 years	1.12	1.19
More than 5 years	31.52	31.26
	70.40	69.92

(h) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(i) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(j) The employees are assumed to retire at the age of 58 years.

(k)The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. No.	Particulars	For the period Ended June 30, 2020 (Audited) Rs. in lakh	For the Year Ended March 31, 2020 (Restated) Rs. in lakh
(i)	Net profit available for equity shareholders	55.61	440.35
(ii)	Weighted average number of equity shares pending allotment (in lakh) for calculation of		
	- Basic EPS	2,950.96	2,950.96
	- Diluted EPS	2,950.96	2,950.96
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	0.02	0.15
	- Diluted EPS	0.02	0.15

Note:- Basic and Diluted earning per share have been computed on the basis of number of equity share pending allotment.

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel

Anil Sarin	Chairman
Ashok Sarin	Managing Director
Amar Sarin	Director
Amit Sarin	Director
Chanda Sachdev^^^	Director
Ambarish Chatterjee	Independent Director
Maneesh Gupta	Independent Director
Brajindar Mohan Singh	Independent Director
Sushmaa Chhabra	Independent Director
Aarti Arora^^	Chief Financial officer
Amit Narayan^	Company Secretary

^Appointed as Company Secretary w.e.f. August 28, 2020
^^ Appointed as Chief Financial Officer w.e.f. August 28, 2020
^^^ Resigned as Director w.e.f. September 23, 2020

Subsidiaries

1	Anant Raj Hotels Ltd.	22	Greenwood Properties Pvt. Ltd.
2	Anant Raj Infrastructure Pvt. Ltd.	23	Hemkunt Promoters Pvt. Ltd.
3	Anant Raj Projects Ltd.	24	High Land Meadows Pvt. Ltd.
4	BBB Realty Pvt. Ltd.	25	Jubilant Software Services Pvt. Ltd.
5	Bolt Properties Pvt. Ltd.	26	Kalinga Buildtech Pvt. Ltd.
6	Echo Buildtech Pvt. Ltd.	27	Kalinga Realtors Pvt. Ltd.
7	Elegant Buildcon Pvt. Ltd.	28	Noval Buildmart Pvt. Ltd.
8	Elegant Estates Pvt. Ltd.	29	Noval Housing Pvt. Ltd.
9	Elevator Buildtech Pvt. Ltd.	30	Oriental Meadows Ltd.
10	Elevator Promoters Pvt. Ltd.	31	Park Land Construction & Equipment Pvt. Ltd.
11	Elevator Properties Pvt. Ltd.	32	Park Land Developers Pvt. Ltd.
12	Fabulous Builders Pvt. Ltd.	33	Park View Promoters Pvt. Ltd.
13	Gadget Builders Pvt. Ltd.	34	Rapid Realtors Pvt. Ltd.
14	Goodluck Buildtech Pvt. Ltd.	35	Roseview Buildtech Pvt. Ltd.
15	Grand Buildtech Pvt. Ltd.	36	Roseview Properties Pvt. Ltd.
16	Grand Park Buildtech Pvt. Ltd.	37	Sand Storm Buildtech Pvt. Ltd.
17	Grand Park Estates Pvt. Ltd.	38	Suburban Farms Pvt. Ltd.
18	Green Line Buildcon Pvt. Ltd.	39	Townsend Construction and Equipments Pvt. Ltd.
19	Green Line Promoters Pvt. Ltd.	40	Twenty First Developers Pvt. Ltd.
20	Green Retreat and Motels Pvt. Ltd.	41	Travel Mate India Pvt. Ltd.
21	Green View Buildwell Pvt. Ltd.		

Step Subsidiary companies or firm in which Subsidiary companies exercise control

1	A Plus Estates Pvt. Ltd.	10	Krishna Buildtech Pvt. Ltd.
2	Ankur Buildcon Pvt. Ltd.	11	Monarch Buildtech Pvt. Ltd.
3	Asylum Estate LLP	12	Moon Shine Entertainment Pvt. Ltd.
4	Capital Buildcon Pvt. Ltd.	13	Oriental Promoters Pvt. Ltd.
5	Capital Buildtech Pvt. Ltd.	14	Papillion Buildtech Pvt. Ltd.
6	Carnation Buildtech Private Ltd	15	Papillon Buildcon Pvt. Ltd.
7	Gagan Buildtech Pvt. Ltd.	16	Rising Realty Pvt. Ltd.
8	Gagan Promoters LLP	17	Spiritual Developers Pvt. Ltd.
9	Greatways Buildtech Pvt. Ltd.	18	West Land Buildcon Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

1	Advantedge Incubators Pvt. Ltd.	36	Eastman Properties Pvt. Ltd.
2	AAA Realty Pvt. Ltd.	37	Elevator Realtors Pvt. Ltd.
3	Aakashganga Realty Pvt. Ltd.	38	Equinox Promoters Pvt. Ltd.
4	Alps Buildcon Pvt. Ltd.	39	Goodwill Meadows Limited
5	Alps Infratech Pvt. Ltd.	40	HBP Estates Pvt. Ltd.
6	Alps Propmart Pvt. Ltd.	41	India Recypa Pvt. Ltd.
7	AMFT Pvt. Ltd.	42	Journey Home Buildcon Pvt. Ltd.
8	AMS Servtech Pvt. Ltd.	43	Lily Buildwell Pvt. Ltd.
9	Anika International Pvt. Ltd.	44	Lush Buildmart Pvt. Ltd.
10	Anas Buildtech Pvt.Ltd.	45	Moments Retail Services Pvt. Ltd.
11	Anant Raj Farms Pvt. Ltd.	46	Moments Realtors Pvt. Ltd.
12	Anant Raj Estates Pvt. Ltd.	47	Nurture Projects Pvt. Ltd.
13	Anant Raj Meadows Pvt. Ltd.	48	Olympia Buildtech Pvt. Ltd.
14	Anant Raj Power Limited	49	One Star Construction Pvt.Ltd.
15	Aravali Propmart Pvt. Ltd.	50	Rapid Estates Pvt. Ltd.
16	ARG Equine Pvt. Ltd.	51	Rock Field Developers Pvt. Ltd.
17	ARG Skill Development Pvt. Ltd.	52	Roseview Promoters Pvt. Ltd.
18	Big Town Promoters & Developers Pvt. Ltd.	53	SS Aamouage Trading Pvt. Ltd.
19	Bigtown Properties Pvt. Ltd.	54	Skipper Travels International Pvt. Ltd.
20	Blue Star Realty Pvt. Ltd.	55	Tauras Promoters and Developers Pvt. Ltd.
21	Cherry Meadows Pvt. Ltd.	56	Townmaster Buildcon Pvt. Ltd.
22	Carnation Promoters Pvt. Ltd.	57	Townmaster Promoters & Developers Pvt. Ltd.
23	CCC Realty Pvt. Ltd.	58	Townmaster Properties Pvt. Ltd.
24	Chokecherry Meadows Pvt. Ltd.	59	Town End Properties Pvt. Ltd.
25	Chocolate Hospitality Pvt. Ltd.	60	Townsend Promoters Pvt. Ltd.
26	Chocolate Properties Pvt. Ltd.	61	Towntop Buildtech Pvt. Ltd.
27	Chocolate Technologies Pvt. Ltd.	62	Towntop Properties Pvt. Ltd.
28	Consortium Holdings Pvt. Ltd.	63	TWA Online Services Pvt. Ltd.
29	Cool Money Café Pvt. Ltd.	64	Tricolor Hotels Ltd.
30	Corn Flower Buildcon Pvt. Ltd.	65	Westend Apartments Pvt. Ltd.
31	Corn Flower Developers Pvt. Ltd.	66	White Diamond Propmart Pvt. Ltd.
32	DEL15 Hospitality Pvt. Ltd.	67	Willowtree Estates Pvt. Ltd.
33	Delhi Motels Pvt. Ltd.	68	White Diamond Real Estates Pvt. Ltd.
34	Ebony Fashions Pvt. Ltd.	69	Whiz Construction Pvt. Ltd.
35	Eastman Developers Pvt. Ltd.		

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

(b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related party	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Services as Managing Director	Anil Sarin	58.50	234.00
Services as CEO	Amar Sarin	22.50	75.00
Maintainance services	Jubilant Software Pvt. Ltd.	-	45.88
Interest receipts from subsidiaries	Jubilant Software Services Pvt. Ltd.	-	17.81
	Kalinga Buildtech Pvt. Ltd.	-	0.13
Sale of Investment prooperty	Travel Mate India Pvt. Ltd.	-	1,950.00
Loan received during the year	Anil Sarin	48.00	3,077.00
	Amar Sarin	107.50	1,500.00
Loan paid back during the year	Anil Sarin	-	3,187.00
	Amar Sarin	-	702.50
Advances from subsidiaries		36.44	3,669.94
Repayment of advance to subsidiaries		114.42	3,836.15
Loan given to subsidiaries		24.00	4,184.58
Loan received back from subsidiaries		138.50	10,432.20
Loss from Partnership firm		-	(0.17)

(c) Amount outstanding as at the end of the period

Account head	Related party	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Investments-Non current	Subsidiaries, firm	56,615.25	56,615.25
Loans-Non current	Subsidiaries	2,066.57	1,996.69
Loans - Current	Subsidiaries	11,434.18	11,548.68
Other current assets			
nterest receivable	Subsidiaries	101.25	101.25
Advances recoverable	Subsidiaries	1,336.45	1,325.66
Unsecured Borrowings (current)	Amar Sarin	1,105.50	1,057.50
	Anil Sarin	369.02	261.52
Other current liabilities			
Advances	Subsidiaries	6,373.31	6,451.29
Other payables	Key management personnel	93.89	55.24

35 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identi?ed the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under

a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Revenue from the Country of domicile; India	2,541.38	13,382.69
Revenue from foreign countries	-	-
Total	2,541.38	13,382.69

b) Details of non current asset

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Non-current asset from the Country of Domicile; India	1,90,193.80	1,90,245.16
Non-current asset from foreign countries	-	-
Total	1,90,193.80	1,90,245.16

c) Information about major customers
The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

36 Financial Instruments

Capital 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.The primary objective of the Company's capital management is to maximise the 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 monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Borrowings (long-term and short-term, including current maturities of long term borrowings	1,03,088.53	1,00,120.36
Trade payables		
a Total oustanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,250.65	1,264.46
Other payables	39,760.74	27,973.46
Less: Cash and cash equivalents	(41.80)	(169.80)
Net debt	1,44,058.13	1,29,188.48
Equity share capital pending allotment	5,901.93	5,901.93
Other equity	1,42,118.60	1,42,057.35
Total capital	1,48,020.52	1,47,959.28
Capital and net debt	2,92,078.65	2,77,147.76
Gearing ratio (Net debt/Capital and Net debt)	49.32%	46.61%

Continue to next page 9

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	As at June 30, 2020 (Audited) Rs. in lakh	As at March 31,2020 (Restated) Rs. in lakh
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	56,615.25	56,615.25
Trade receivables	-	-
Other bank balances	2,336.14	2,336.14
Loans	2,066.57	1,996.69
Others financial asset	35,112.23	35,111.39
	96,130.19	96,059.47
Current		
Trade receivables	146.87	10.11
Cash and cash equivalents	41.80	169.80
Loans	11,434.18	11,548.68
Other financial asset	3,077.55	3,041.15
	14,700.40	14,769.74
Financial liabilities at amortised cost		
Non-current		
Borrowings	75,197.21	72,384.54
Other financial liabilities	487.62	465.27
	75,684.82	72,849.81
Current		
Borrowings	1,474.52	1,319.02
Trade payables		
a Total oustanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,250.65	1,264.46
Other financial liabilities		
	28,501.50	27,973.46
	31,226.68	30,556.94

37 **Fair value measurements**

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

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3

i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

38 **Financial risk management objectives**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

B. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

C. **Financial Instrument and cash deposits**

Prudent liquidity risk management implies maintaing sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

39 **Scheme of Arrangement**

a) Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on appointed date i.e. close of September 30,2018

b) As per the Scheme, appointed date as approved by the Hon'ble Tribunal is close of day on September 30, 2018 and effective date is August 25, 2020, being the last date on which certified copy of order of the Hon'ble Tribunal sanctioning the said Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi in accordance with the applicable provisions of the Companies Act, 2013.

The details of assets and liabilities of Project Division transferred by the Demerged Company were as under:

Particulars	Amount (Rs. In lakh)
ASSETS	
Non-Current Assets	
Tangible assets (net of accumulated depreciation)	28,060.26
Capital work in progress	3,182.53
Investment property	52,520.21
Financial assets	1,34,000.61
Other non-current assets	5,417.63
Current Assets	-
Inventories	25,166.72
Trade receivables	2,960.38
Cash and cash equivalents	349.57
Bank balances other than above	1,016.03
Loans	40.54
Other financial assets	34,439.84
Other current assets	1,114.51
Total Assets (A)	**2,88,268.84**
LIABILITIES	
Non-current Liabilities	
Financial liabilities	
Borrowings	78,567.42
Other financial liabilities	464.97
Provisions	22.06
Current Liabilities	
Financial liabilities	-
Borrowings	875.44
Trade payables	
a Total outstanding dues of Micro & Small Enterprises	
b Other than Micro & Small Enterprises	229.98
Other financial liabilities	26,612.10
Other current liabilities	6,183.23
Provisions	483.98
Total Liabilities (B)	**1,13,439.18**
Net assets transferred from Demerged Company	1,74,829.65

c) The Resultant company i.e. Anant Raj Global Limited in pursuant to scheme of arrangement took over "MACEO" project as part of the project division for which revenue from sale of properties will arise.

Since appointed date i.e. close of september 30,2018 (begining of october 01,2018) the company has applied Ind AS with regard to revenue recognition replacing Ind AS – 18 and Ind AS 11. In accordance with Ind AS 115, the company have opted to apply modified retrospective approach, accordingly profit reversed on Maceo Project not completed / not offered for possession amounting to Rs.28,086.53 lakh(net of deferred tax Rs. 9446.29 lakh) have been adjusted against retained earnings transferred under scheme of arrangement as on 01-10-2018 by reversal of revenue of Rs.1,11,656.26 lakh resulting in increase in advance from customers of Rs.29,384.97 lakh and decreased in trade receivables of Rs.2,767.98 lakh and decrease in unbilled receivable of Rs. 79,503.30 and increase in Project in progress of Rs.74,123.34 the comparative Ind AS financial & information has been restated as if demerger had occurred from the beginning of the preceding period i.e October 01, 2018.

Accordingly the restated balances as at October 1, 2018 is as under:

Rs. in lakh

Particulars	Balance as at 1-10-2018 transferred at book value of demerged company	Adjustment in opening balances (net of deferred tax)	Re-stated balance as at 01-10-2018
ASSETS			
Non-Current Assets			
Tangible assets (net of accumulated depreciation)	28,060.26		28,060.26
Capital work in progress	3,182.53		3,182.53
Investment property	52,520.21		52,520.21
Financial assets	1,34,000.61	(50,193.89)	83,806.72
Other non-current assets	5,417.63		(5,417.63)
Deferred tax Assets (Net	-	9,446.29	9,446.29
Current Assets	-		-
Inventories	25,166.72	74,123.34	99,290.06
Trade receivables	2,960.38	(2,767.98)	192.40
Cash and cash equivalents	349.57	-	349.57
Bank balances other than above	1,016.03	-	1,016.03
Loans	40.54	-	40.54
Other financial assets	34,439.84	(29,309.40)	5,130.44
Other current assets	1,114.51		1,114.51
Total Assets (A)	2,88,268.84	1,298.34	2,89,567.18
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	78,567.42		78,567.42
Other financial liabilities	464.97		464.97
Provisions	22.06		22.06
Current Liabilities			
Financial liabilities			
Borrowings	875.44		875.44
Trade payables			
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises	229.98		229.98
Other financial liabilities	26,612.10		26,612.10
Other current liabilities	6,183.23	29,384.97	35,568.20
Provisions	483.98		483.98
Total Liabilities (B)	**1,13,439.18**	**29,384.97**	**1,42,824.16**
Net assets transferred from Demerged Company	1,74,829.65	(28,086.63)	1,46,743.02

The above re-stated balance sheet as at 01-10-2018 has been taken as balances of Assets & Liabilities as at 01-10-2018.

d) In accordance with the requirements of Indian Accounting Standards(IndAS) 103 "Business Combination" the comparative IndAS Financial Statement for the year ended March 31,2019 and March 31,2020 have been restated as if the demerger had occurred from beginning of period October 1st, 2018. Accordingly, the restated balance sheet as at March 31,2019 and March 31,2020 and Profit & Loss account for the year ended March 31,2019 and March 31,2020 after incorporating all transactions pertaining to project division since October 1,2018 is as under:

Rs. in lakh

Particulars	Restated Balance Sheet as at 31-3-2019	Restated Balance Sheet as at 31-3-2020
ASSETS		
Non-current assets		
Property, plant and equipment	28,046.17	28,063.71
Capital work-in-progress	1,918.91	2,427.84
Investment property	51,432.03	50,471.23
Intangible Assets		
Financial assets	-	-
Investments	56,615.42	56,615.25
Trade receivables	-	-
Loans	1,740.00	1,996.69
Other financial assets	49.07	35,111.39
Other bank balances	1,377.67	2,336.14
Deferred tax assets (Net)	9,887.40	10,064.80
Other non-current assets	3,354.22	3,158.11
Total non-current assets	1,54,420.88	1,90,245.16
Current assets		
Inventories	1,09,300.06	82,923.09
Financial assets	-	-
Trade receivables	1,053.20	10.11
Cash and cash equivalents	658.68	169.80
Other bank balances	-	-
Loans	17,796.45	11,548.68
Other financial assets	1,862.18	3,041.15
Other current assets	2,364.91	2,235.76
Total current assets	**1,33,035.49**	**99,928.59**
Total assets	**2,87,456.37**	**2,90,173.75**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,41,620.52	142057.35
Total equity	1,47,522.45	147959.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	73,670.04	72,384.54
Other financial liabilities	355.72	465.27
Provisions	35.06	68.13
Deferred tax liabilities (Net)	-	-
Other non current liabilities	210.75	144.38
Total non-current liabilities	**74,271.57**	**73,062.33**
Current liabilities		
Financial liabilities		
Borrowings	631.52	1,319.02
Other financial liabilities	25,042.82	27,973.46
Trade payables		
a Total outstanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,267.54	1264.46
Other current liabilities	38,682.34	38,551.46
Provisions	38.13	43.75
Total current liabilities	**65,662.35**	**69,152.15**
Total equity and liabilities	**2,87,456.37**	**2,90,173.75**

Rs. in lakh

Particulars	Restated Balance Sheet as at 31-3-2019	Restated Balance Sheet as at 31-3-2020
INCOME		
Revenue from operations	3,410.07	13,382.69
Other income	228.42	843.81
Total income	3,638.48	14,226.50
EXPENSES		
Cost of sales	1,046.43	10,633.94
Employees benefit expense	350.10	901.95
Finance costs	1,353.01	1,437.86
Depreciation and amortisation	100.28	225.81
Other expenses	470.81	760.96
Total expenses	3,320.63	13,960.52
Profit before tax	317.85	265.98
Less/(Add): Tax expense		
Current Tax	-	-
Deferred tax	(446.40)	(174.37)
Profit for the period	764.25	440.35
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Remeasurement of net defined benefit plan	20.98	(12.02)
Tax impact on above	5.28	3.02
Total other comprehensive income, net of tax	15.70	(8.99)
Total comprehensive income for the period (comprising profit for the period and the other comprehensive income)	779.95	431.36
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)	0.53	0.15
Basic	0.53	0.15
Diluted		

e) As per the Scheme, the existing share capital of Rs. 5 lakh comprising 2,50,000 equity shares of Rs. 2 each of the Company shall be cancelled, which is to be regarded as reduction of share capital of the Company subsequent to issue and allotment of new equity shares of the Company to the equity shareholders of the Demerged Company. the cancellation of existing paid up share capital of Rs. 5.00 Lakh has been effective as an integral part of the Scheme itself and the order of the Hon'ble Tribunal sanctioning the Scheme has been deemed to be an order under section 66 of the Companies Act, 2013 confirming the reduction of the share capital of the Company. Accordingly, cancellation of existing paid up share capital of the Company have been given effect on appointed date.

f) Upon the the effectiveness of this Scheme, the Company shall, issue and allot to each equity shareholder of the Demerged Company, whose name is registered in the register of members of the Demerged Company, on the Record Date, equity share of face value of Rs. 2 (Rupees Two) each credited as fully paid up of the Company in the ratio of 1 equity share of face value of Rs. 2 (Ruppes Two) each of the Company for every 1 equity share of face value of Rs. 2 (Rupees Two) credited as fully paid up. Accordingly, the company is to issue 29,50,96,335 Equity shares of Rs. 2 each to equity shareholders of Anant Raj Limited (demerged company) whose name is registered in the Registrar of Members of the demerged company on record date. Accordingly, shares pending allotment amounting to Rs. 5,901 lakh have been shown as share pending allotment. These shares have since been allotted on October 8, 2020.

g) The difference, i.e., excess or shortfall, as the case may be, of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company transferred/acquired by the Resulting Company pursuant to the Scheme, will be credited to capital reserve, which shall be treated as Free Reserve of the Resulting Company or debited to goodwill arising on demerger of the Resulting Company. Accordingly Rs. 1,68,927.73 lakh have been taken to Capital Reserve and subsequently transfer to retained earning

h) The Authorised Share capital of the Company has been increased from 2,50,000 no. of Equity shares of Rs.2 each aggregating to Rs 5 lakh to 42,50,00,000 no.of Equity shares of Rs.2 each aggregating to Rs.85,00.00 lakh vide shareholder resolution dated August 20, 2020 for allotment of 29,50,96,335 no of Equity shares of Rs. 2 each each pursuant to scheme of arrangement.

40 Figures have been rounded off to the nearest lakh.

41 Figures in brackets pertain to previous year, unless otherwise indicated which have been restated.

42 The Current period figures are for 3 month period ended June 30, 2020 and restated previous year figures are for twelve month year ended March 31, 2020 are not comparable.

12. **Details of Contingent Liabilities:**

Details of contingent liabilities of the company as on 30th June, 2020 are as under:

Rs. Lakhs

Particulars		**June 30, 2020**
(i) (a)	Claims against the Company not acknowledged as debts*	2432.62
(b)	Disputed demands in respect of indirect taxes	679.07
	* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.	
(ii)	Guarantees given by Banks Guarantees given to Town and Country Planning, Haryana, towards external development work	1112.93
	The above bank Guarantees are backed by Fixed Deposits of Rs.571.82 held by bank as margin.	
(iii)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	25903.25

13. **Summary table of related party transactions in last 3 years as disclosed in the restated financial statement**

(a) **Transactions with Related Parties during the year (excluding reimbursements)**

Nature of transaction	**Related party**	**March 31, 2018 Rs.**	**March 31, 2019 Rs.**	**March 31, 2020 Rs.**	**June 30, 2020 Rs.**
Salary (Managing Director)	Anil Sarin	-	117.00	234.00	58.50
Salary (Chief Executive Officer)	Amar Sarin	-	-	75.00	22.50
Loan received during the year	Anil Sarin	-	885.00	3077.00	48.00
	Amar Sarin	-	-	1500.00	107.50
Loan paid back during the year	Anil Sarin	-	513.48	3187.00	-
	Amar Sarin	-	-	702.50	-
Investments in subsidiaries		-	56615.42	-	-
Advances from subsidiaries		-	-	3669.94	36.44
Loan given to subsidiaries (Non Current)		-	1740.00	-	-
Loan given to subsidiaries		-	-	4184.58	24.00
Re-payment of advance to subsidiaries		-	-	3836.15	114.42
Loan received back from subsidiaries		-	7610.35	10432.20	1380.50
Loss from Partnership Firm		-	-	-0.17	-
Maintenance Services	Jubliant Software Services Pvt ltd.	-	-	45.88	-
Interest receipts from subsidiaries	Jubliant Software Services Pvt ltd.	-	13.62	17.81	-
	Kalinga Buildtech Pvt. Ltd.	-	-	0.13	-
Sale of Immovalable Property	Travel Mate India Pvt. Ltd.	-	-	1950.00	-

(b) **Amount outstanding as at the end of the year**

Account head	**Related party**	**March 31, 2018 Rs.**	**March 31, 2019 Rs.**	**March 31, 2020 Rs.**	**June 30, 2020 Rs.**
Investments-Non current	Subsidiaries, firm	-	56615.42	56615.25	56615.25
Loans-Non current	Subsidiaries	-	1740.00	1996.69	2066.57
Loans - Current	Subsidiaries	-	17796.45	11548.68	11434.18
Other current assets					
Interest receivable	Subsidiaries	-	105.66	101.25	101.25
Advances	Subsidiaries	-	178.27	1325.66	1336.45
Unsecured Borrowings(Current)	Anil Sarin	-	371.52	261.52	369.02
	Amar Sarin	-	260.00	1057.50	1105.50
Other Current liabilities					
Advances	Subsidiaries	-	3.76	6451.29	6373.31
Other payables	Key management personnel	-	20.28	55.24	93.89

14. **Details of Top five Group Companies :**

(I) **ANANT RAJ LIMITED**

Anant Raj Limited was originally incorporated as a public limited company in the name of Anant Raj Clay Products Limited under the provisions of the Companies Act, 1956 with the office of the Registrar of Joint Stock Companies, Delhi and Haryana vide certificate of incorporation dated 30th July, 1985. The name of the Company was changed to Anant Raj Industries Limited vide fresh certificate of incorporation dated 25th May, 1995 and the name of the company was further changed to Anant Raj Limited vide fresh certificate of incorporation dated 29th October, 2012 under the provisions of Companies Act, 1956. The corporate identification number is L45400HR1985PLC021622.

Capital Structure as on November 30, 2020

Share Capital	**No. of Shares**	**Amount (Rs.)**
Authorized Capital		
Equity Shares of Rs. 2/- each	41,45,00,000	82,90,00,000
Issued and Subscribed Capital		
Equity Shares of Rs. 2/- each fully paid up	29,51,47,335	59,02,94,670
Paid-Up Capital		
Equity Shares of Rs. 2/- each fully paid up	29,50,96,335	59,01,92,670

Shareholding Pattern as on September 30, 2020

Category	**No. of Shares held**	**% of Paid up Capital**
Promoter and Promoter Group	191623086	64.94
Public		
Financial Institutions/ Bank /Foreign Portfolio Investors	19934425	6.76
Body Corporate	12204744	4.14
Individual	59061757	20.01
NRI	8381134	2.84
Trusts	33000	0.01
Clearing Members & HUF	2966120	1.00
IEPF	892069	0.30
Total	**295096335**	**100**

Financial Performance on standalone basis of last three years is mentioned below:

(Rs. in Lakh)

Particulars	**For the year Ended (Audited)**		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Equity capital	5901.93	5901.93	5901.93
Reserves and surplus (excluding revaluation)	238560.82	240066.61	408548.56
Total Income	41760.22	33924.66	45596.94
Profit/(Loss) after tax	2733.18	3246.35	4286.84
Earnings per share (Rs.)	0.93	1.10	1.46
Net Worth	244462.74	245968.53	414450.48

(II) **ANANT RAJ PROJECTS LIMITED**

Anant Raj Projects Limited was originally incorporated as a private limited in the name of Anant Raj Projects Private Limited under the provision of the Companies Act, 1956 with the Registrar of Companies N C T of Delhi and Haryana vide certificate of incorporation dated 27th day of September, 2006. The company became a public limited company and the name of the company was changed to Anant Raj Projects Limited vide fresh certificate of incorporation dated 11th day of July, 2008 under the provisions of Companies Act, 1956. The corporate identification number is U70109DL2006PLC154354.

Capital Structure as on November 30, 2020

Share Capital	**No. of Shares**	**Amount (Rs.)**
Authorized Capital		
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Preference Shares of Rs. 10/- each	30,00,000	3,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	5,36,566	53,65,660

Shareholding Pattern as on November 30, 2020

Category	**No. of Shares Held**	**% of Paid up Capital**
Promoter and Promoter Group	5,36,566	100%
Public	Nil	Nil

Financial Performance on last three years is mentioned below:

(Rs. in Lakh)

Particulars	**For the year Ended (Audited)**		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Equity capital	53.66	39.67	67.57
Reserves and surplus (excluding revaluation)	19065.69	16166.22	23760.59
Total Income	3153.13	3141.85	5885.40
Profit/(Loss) after tax	83.81	(62.35)	1554.89
Earnings per share (Rs.)	19.04	(16.00)	230
Net Worth	19119.35	16205.89	23828.16

(III) **GREEN RETREAT AND MOTELS PRIVATE LIMITED**

Green Retreat And Motels Private Limited was incorporated as a private limited company under the provision of the Companies Act, 1956 with the Registrar of Companies Maharashtra vide certificate of incorporation dated 15th day of September, 1995. The registered office of the Company was shifted from Maharashtra to Delhi vide fresh certificate issued on 5th day of March, 2014 by the Registrar of Companies N C T of Delhi and Haryana. The corporate identification number is U55101DL1995PTC265094.

Capital Structure as on November 30, 2020

Share Capital	**No. of Shares**	**Amount (Rs.)**
Authorized Capital		
Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	64,16,029	6,41,60,290

Shareholding Pattern as on November 30, 2020

Category	**No. of Shares Held**	**% of Paid up Capital**
Promoter and Promoter Group	64,16,029	100%
Public	Nil	Nil

Financial Performance on the basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	**For the year Ended (Audited)**		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Equity capital	641.60	641.60	641.60
Reserves and surplus (excluding revaluation)	645.98	637.67	688.23
Total Income	16.39	-	75.00
Profit/(Loss) after tax	8.31	(50.56)	24.07
Earnings per share (Rs.)	0.13	(0.79)	0.38
Net Worth	1287.58	1279.27	1329.83

(IV) **GREENLINE BUILDCON PRIVATE LIMITED**

Greenline Buildcon Private Limited is incorporated as a private limited company under the provisions of the Companies Act, 1956 with the office of the Registrar of Companies, Delhi and Haryana vide certificate of incorporation dated 11th July, 2005. The corporate identification number is U45201DL2005PTC138542.

Capital Structure as on November 30, 2020

Share Capital	**No. of Shares**	**Amount (Rs.)**
Authorized Capital		
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000

Shareholding Pattern as on November 30, 2020

Category	**No. of Shares Held**	**% of Paid up Capital**
Promoter and Promoter Group	50,000	100%
Public	Nil	Nil

Financial Performance on basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	**For the year Ended (Audited)**		
	March 31, 2020 (Unaudited)	**March 31, 2019**	**March 31, 2018**
Equity capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	5393.86	1802.53	1798.61
Total Income	4656.36	4.30	93.22
Profit/(Loss) after tax	3591.33	3.92	92.91
Earnings per share (Rs.)	7182.67	7.84	185.81
Net Worth	5398.86	1807.53	1803.61

Continue to next page 10

(V) ELEVATOR PROPERTIES PRIVATE LIMITED

Elevator Properties Private Limited was incorporated as a private limited company under the provision of the Companies Act, 1956 with the Registrar of Companies N C T of Delhi and Haryana vide certificate of incorporation dated 24th day of April, 2007. The corporate identification number is U45400DL2007PTC162486.

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000

Shareholding Pattern as on November 30, 2020

Category	No. of Shares Held	% of Paid up Capital
Promoter and Promoter Group	50,000	100%
Public	Nil	Nil

Financial Performance on basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020 (Unaudited)	March 31, 2019	March 31, 2018
Equity capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	115.19	101.05	87.61
Total Income	19.79	22.86	21.47
Profit/(Loss) after tax	14.15	13.44	14.37
Earnings per share (Rs.)	28.29	26.88	28.75
Net Worth	120.19	106.05	92.61

15. Internal Risk Factors

(i) ***Our Company is involved in legal proceedings which may affect our business and financial condition.***
In the ordinary course of our business our Company is involved in legal proceedings including disputes, Litigations or arbitrations or other proceedings and may face proceedings in the future which could result in costs and a diversion of effort. The Company uses ethical business practices to ensure minimum possible litigation including public interest litigation. The outcome of such proceedings is beyond the control of the Company and this is therefore a risk factor that could adversely affect our business, operations and financial condition.

(ii) **Our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.**
Some debt financing agreements entered into by our Company, contain restrictive covenants, and/or events of default that may limit our ability to undertake certain types of transactions. These financing agreements also require us to maintain certain financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for changes in the Company's capital structure which could include:

a. changes in the capital structure and shareholding pattern of our Company;
b. amendment of the Articles and Memorandum of Association of our Company;
c. take any action of merger, compromise, reconstruction or amalgamation;
d. dilute our Promoters' shareholding in our Company;.

There may be situations where the Company may not be able, or may not, comply with its obligations towards lenders. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be hampered. A material breach of any of the covenants or restrictions contained in the loan agreement could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. In addition, the lenders of our Company have the option to take over management control if we are in default of our respective debt obligations. Our loan agreements contain an option for the lenders to call for repayment of loans on breach of certain covenants. Upon their exercise of such options, the lender has a right to call for repayment of the entire amount as per the terms of the loan agreement. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

(iii) ***Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect the business, results of operations, financial condition and cash flows of the Company.***
The Company is subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the construction activities. Further, the products of the Company, including the process of construction, sales and marketing of such products, are subject to numerous laws and regulations in relation to quality, safety and delivery. Further, there are laws and regulations that regulate pollutant discharge that the construction site may release into the air and water, handling of materials, labour safety measures discharge of waste materials that are detrimental to environment and any discharge beyond prescribed limits or other non-compliance may make the Company to be liable to regulatory bodies or third parties. The Company has in place operating procedures for adherence and compliance with such standards and measures and tries to mitigate any risk and prevent such eventualities by training its personnel and employing other safety measures. That said accidents and occurrences could have an impact.
Additionally, the government or the relevant regulatory bodies may require the Company to shut down its construction sites, which in turn could lead to prevent the Company from fulfilling its obligations to customers.The Company is also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. The interpretation of these laws is determined by courts and adjudicatory bodies. If the Company is found to be in non-compliance with, or remain in compliance with any of the foregoing or other applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance may materially impact the business or operations of the Company or materially increase in the costs of construction.

(iv) ***Company requires certain approvals and licenses in the ordinary course of its business to operate its business, and the inability or failure to obtain, retain and renew such approvals and licences and the inability or failure to obtain or retain them in a timely manner or at all may impact operations.***
We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of applying for. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Further, the effective integration and implementation of the business of the Demerged Undertaking may also be subject to receipt of necessary statutory consents and approvals. The grant and issuance of statutory and regulatory approvals and the timelines may be subject to factors outside the control of the Company and any inability or failure to obtain, retain and renew such approvals or comply with them in the time frame anticipated by us may impact operations. The Company has Compliance personnel in its team of employees who continuingly keep track of these functions and keep all permissions current and valid so that any lapses do not take place or impact the business of the Company.

(v) ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***
Any future determination as to the declaration and payment of dividends would be based on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Whilst the Company is conscious of the expectations of its investors on the dividends on their investments, it wishes to inform investors that there may be circumstances when it may need to retain earningsfor use in the operations and expansion of business or may otherwise be unable to declare dividends.

(vi) ***Interest rate fluctuations may adversely affect the Company's business.***
The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions, developments or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability may get impacted.

16. Outstanding litigations and defaults of the Company, Promoters, Directors or any of the Group Companies

Except as mentioned below there are no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for offence or litigation for tax liabilities by or against the Company, its directors, its promoters and group companies:

(i) There are no contingent liabilities not provided for, winding up petitions, no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against the Company or against any other Group Entity(ies) whose outcome could have a materially adverse effect on the business, operations or financial position of the Company;

(ii) There are no defaults including non-payment or overdue of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by the Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences other than unclaimed liabilities of the Company except as stated below; and

Litigation or Legal Action against the Promoters by any Ministry, Government Department or Statutory Authority

There is no, and has been no litigation or legal action pending or taken by any ministry or department of the Government or statutory authority against any Promoter during the last three years. Accordingly, no directions have been issued by any ministry or department or statutory authority upon conclusion of any litigation or legal action against the Promoters.

Reservations, Qualifications or Adverse Remarks by the Auditors

The audit reports of the last three financial years as well as for the period ended 30th June, 2020 do not contain any reservations, qualifications or adverse remarks.

Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters since incorporation (i. e. September 01, 2016).

There has been no action taken by **Securities Exchange Board of India or Stock Exchanges** against any Promoter since incorporation (i. e. September 01, 2016).

Details of outstanding criminal proceedings against the Promoters and Directors

There is no outstanding criminal proceedings against the Promoters and Directors of the Company.

Inquiries, Inspections or Investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, or any previous company law in the three years immediately preceding year in the case of the Company. Further, there were no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding year.

DETAILS OF LITIGATIONS INVOLVING GROUP COMPANIES

Outstanding litigations

Name of Company	Court Name	Title of Suit & Case No.	Facts of Matter	LDOH	NDOH	Current Status
Anant Raj Agencies Pvt. Ltd.	Delhi High Court	ARA VS R.L.Verma CRL. L.P.-187/ 2014	Appeal u/s 378(4) r/w 482 of CrPC against against the order dt: 01.06.12 passed by Sh. Sunil Beniwal, MM-03, South, in Complaint Case No. 339/01 titled as "M/s Anant Raj Industriesc Pvt. Ltd. vs. R.L.Verma& Sons(HUF) & Ors." filed by Petitioner u/s 138 and 141 of the N.I. Act,1881 for non-appearance. {ARAPL had given a loan of Rs. 25,00,000/- + Rs.20,00,000/- + Rs.6,00,000/- given to Mr. Verma vide agreement dated 25.08.2003. As per settlement R.L. Verma & Sons (HUF) had issued a cheque for Rs.75,00,000/- which got dishonoured.} Prayed For: 1. Resoration of complaint to its original no. 2. pass any order which this court may deem fit.	21.01.2020		Judgment Reserved
Anant Raj Agencies Pvt. Ltd.	Tis Hazari Court	ARAPL Vs Manjit Singh Kohli & Ors., Ex. P. No 82/ 2017	Appeal under Section 96 of the CPC R/ W Section 10 of Delhi High Court Act, 1996 against the Judgment/Decree dated 22.12.09 passed by the Hon'ble Mr. Justice Manmohan Singh in CS(OS) No.1452/2005 titled as Anant Raj Agenices Pvt. Ltd.Vs Manjeet Singh Kohli &Anr. Matter transfer to Tis Hazari Court from Delhi High Court on 06.02.2017	04.12.2020	15.01.2021	We have moved application in High Court for release of amount. Application is pending in high court.
Anant Raj Agencies Pvt. Ltd.	Delhi High Court, Dinesh Dayal (Court Commiss-ioner)	ARAPL Vs Ashok Jain CS(OS) 1263/ 2008	Suit for recovery of Rs. 3,96,25,000/-. {The plaintiff had lent a sum of Rs. 2,50,00,000/- to the Defendant when the Defendant was in urgent need of money.} Prayed For: 1. to pass a decree for a sum of Rs. 3,96,25,000/- in favor of the Plaintiff 2. pendente-lite and further interest @18% PA	17.03.2020	No date fixed due to COVID-19	For defendent evidence
Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.249/ 2008	Challenging arbitral award passed regrading the construction of 160 dwelling unit at Paschim Puri, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was adjourned directing both the parties to file written submission and convenience compilation.
Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.248/ 2008	Challenging arbitral award passed regrading the construction of 160 SFS Flats at Paschim Puri, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was adjourned directing both the parties to file written submission and convenience compilation.
Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.247/ 2008	Challenging arbitral award passed regrading the construction of 160 dwelling unit at Paschim Puri, Group-V, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was adjourned directing both the parties to file written submission and convenience compilation.
Anant Raj Agencies	ADJ Ms. Neelofer Abida Parveen, Court No.614, Saket. 3 Execu-tions against OMP No.- 247/2008, 248/2008, 249/2008	ARA VS DDA	Decree for Recovery of Rs.39,25,578/- alongwith Interest at the rate of 9% per annum from 10.01.2008 till the date of realization.	25.05.18	Adjouned Sine Die	Ms. Neelofer Abida Parveen, ADJ, Court No.614, Saket. The matters have been adjourned sinediae with liberty to move appropriate Application for revival of the same, at appropriate stage if need arises.
Anant Raj Agencies Pvt. Ltd.	Delhi High Court,	DDA VS ARA RFA NO.-331/ 2017 & C.M. NO.-11677/ 2017 & 11676/ 2017	RFA under 96 of CPC against Order dated 19.03.2016 passed by ADJ Ms. Kamini Lau, Tis Hazari Court in CS No.- 346/2015 (Old Suit No.-36/2009) in the case titled ARA VS DDA &Anr.			Matter under Regular List
Anant Raj Industries Ltd (ARIL)	Delhi High Court, CRL. Rev. P. No.- 687/2016	Senior Builder Vs ARIL	Petitioner has filed Revision petition against conviction and sentence dated 26.11.2015 & 22.03.2016 respectively. Petitioner was convicted U/s 138 NI Act for non-payment of Rs. 1,52,00,000/- to ARL.	01.12.2020	01.02.2021	For Final Arguments
Anant Raj Industries Ltd (ARIL)	Patiala House, MM-05, Dr. Sh. Pankaj Sharma	ARIL Vs Senior Builder CC No. 913/1/ 10 New CC No.- 723/1/2016	Complaint U/s. 138 of NI Act regarding dishonour of Cheque no.-956965 dated March 28, 2007 for Rs. 50,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal .	10.11.2020	07.01.2021	For Final Arguments
Anant Raj Industries Ltd (ARIL)	Patiala House, MM-05, Dr. Sh. Pankaj Sharma,	ARIL Vs Senior Builder CC No. 916/1/ 10 New CC No.- 725/1/2016	Complaint U/s. 138 of NI Act regarding dishonour of Cheque no.-974642 dated March 28, 2007 for Rs. 25,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal .	10.11.2020	07.01.2021	For Final Arguments
Anant Raj Industries Ltd (ARIL)	Patiala House, MM-05, Dr. Sh. Pankaj Sharma	ARIL Vs Senior Builder CC No. 917/1/ 10 New CC No.- 726/1/2016	Complaint U/s 138 of NI Act regarding dishonour of Cheque no.-974643 dated March 28, 2007 for Rs. 25,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal.	10.11.2020	07.01.2021	For Final Arguments
Anant Raj Limited	Delhi High Court	Rajiv Savara Vs ASI & Ors. (W.P.No.-4369/ 2012)	Writ Petition under Article 226 of the Constitution of India Prayed For: 1. to pass an order setting aside order dt: 22.06.12 passed by Director General, ASI 2. to pass an order declaring the proposeed construction is illegal 3. to pass an order declaring the permission granted to Res. No. 2(M/s Roseview Pvt. Ltd.) for construction in the prohibited and regulated area, have elpsed due to efflux of time 4. to direct the Res. No. 3(SDMC) not to sanction any building plan for construction in the prohibited until the same have been approved by the Res. 4 (National Monument Authority) 5. to direct the Res No. 2 to apply to Res. No. 4 for grant of permission to construct in regulated area	17.11.2020	21.01.2021	For Final Arguments
Anant Raj Limited	Delhi High Court	Mr. Vijay Thadani Vs ASI & Ors. WP(C) 8382/ 2014)	Writ Petition under Article 226 of the constitution of India challenging the constitutional validity of the ancient monuments and archeological sites and remains (amended and validation) Act,2010 and for issuing writs of Certiorari and mandamus against the permissions dated 04.11.2008 and 20.01.2010 and Order dated 22.06.2012 permitting construction within the prohibited and regulated area of a centrally protected monument granted to respondent No.6 by the Respondent No.1 Prayed For: 1. issuance of writ for declaring the provisions of the Ancient Monument and Archaeological Sites and Remains (Amendment and Validation) Act, 2010 as unconstitutional 2. issuance of writ, directing/calling upon res. No. 1, 5 and 6 to produce documents relating to grant of permission to carryout construction in the designated prohibited area and designated regulated area. 3. issuance of writ, directing/calling upon res. No. 1,5 to produce the proposed construction Building Plans submitted to each of them for construction of designated Prohibited Area 4. issue a writ declaring that the Respondent No. 6 has no right to violate the law and carry out any construction 5. issuance of writ, directing/calling upon res. No. 2 to produce the records relating to construction in the designated Prohibited Area permitted by the Res. No. 1 6. issuance of writ, directing/calling upon Res. No. 3,4,6, to produce the records relating to their respective implementation of the statutory responsibilities cast upon them by the amendment act.	17.11.2020	21.01.2021	For Final Arguments
Anant Raj Limited	Delhi High Court, CS(OS) 41/2011 IN original Appeal No.207/ 2015	RVEPL VS Rajiv Savara	Appeal under Chapter II R 4 of Delhi High Court rules against Order dated 03.03.2015 passed by the LD Joint Registrar dismissing the Application u/ O I R 10 with Section 151 CPC bearing No. I.A. No.17464/2012 filed by the Appellant in CS(OS) No.41/2011.	01.12.2020	01.02.2021	for final arguments
Anant Raj Limited	Delhi High Court	Anant RaJ Limited Vs ASI WP(C) 10597/2019	Writ Petition under Article 226 of the Constitution of India Prayed For: 1. Issue a writ of mandamus or any other appropriate writ for setting aside the impudgned order dated 10.8.2018 passed by Respondent 2. Issue a writ of mandamus or any other appropriate writ directing the Respondent to issue extention of permission granted via letter dated 21.01.15 to the Petititoner for undertaking construction on the Land parcels. Vide Order dated 10.08.2018, ASI refused to grant permission for extension for time in respect of land parcels of the Company admeasuring 11 bighas and biswas at village kharera, Hauz Khas, New Delhi and no specific reason was assigned for such refusal and vague reference was made to the AMASR Act and the rules thereunder.	01.12.2020	01.02.2021	ASI to file rejoinder within 3 weeks. Rejoinder to be filled in 2 weeks thereafter.
Anant Raj Limited	Saket Court, (Tyagita Singh) SCJ-cum-RC (South)	ARL Vs SDMC (Roseview Public Road) CSSCJ1263/ 2017	Suit for declaration and permanent and mandatory injunction . Prayed For: 1. to Pass a decree of declaration that 40ft wide Road alongside Mehrauli Road, 20ft road along the eastern boundary of Padmini Enclave and 40ft wide road alongwith southern boundary of Padmini Enclave, Mehrauli Road, New Delhi as public road. 2. to pass a decree of mandatory injunction directing Def. No. 1 to remove any kind of obstruction and encroachment on the said public road 3. to pass a decree of permanent injunction restraining Def. 2,3,4 and other residents of Padmini Enclave from creating any obstruction in the right of ingress and egress of the Plaintiff for using the three public roads, 4. to pass a decree of permanent injunction restraining Def. 2,3,4 and other residents of Padmini Enclave from creating any obstruction in the development of road cul-de-sac and other drainage system by the Plaintiff.	21.09.2020	Adjourned Sine Die	For Arguments
Anant Raj Limited	Monitoring Committee	Anant Raj Limited Vs Asst. Engineer (South Zone) Case No. 345/2019	In view of the Judgment dated 14.08.2018 of Hon'ble Supreme Court of India in "M. C. Mehta vs Union of India", whereby the powers vested / granted to Monitoring Committee have been dealt with, we intent to seek recourse for de-sealing of the ASERA property.		No date fixed due to COVID-19	
Anant Raj Limited	Monitoring Committee	Anant Raj Limited Vs Asst. Engineer (South Zone) Case No. 402/2020	In view of the Judgment dated 14.08.2018 of Hon'ble Supreme Court of India in "M. C. Mehta vs Union of India", whereby the powers vested /granted to Monitoring Committee have been dealt with, we intent to seek recourse for de-sealing of the Ocean Pearl property.		No date fixed due to COVID-19	
Anant Raj Limited	Delhi High Court BEFORE CORAM: HON'BLE MR. JUSTICE V. KAMESWAR RAO	Anant Raj Ltd. Vs. SDMC &Ors. RFA 772/2018	Regular First Appeal under O. XLI R.1 r/ w Sec. 96&151 of CPC,1908 impugning the judgment/ decree dated 11.01.2018 passed by District &Session Judge, South District, Saket District Court, New Delhi in Civil Suit No.822/2017 titled as Rajiv Savara&Anr. Vs. MCD&Ors. Relief Sought: - Admit Present Appeal - set aside judgement and decree dated 11.01.18(As per judgment and decree dated 11.01.18, declares three public roads adjacent to the property of the Appellant adjoining Padmini Enclave as private roads thereby debarring the Appellans from availing the benefits and restraining access of the Appellant to the three public roads leading to the property of the Appellant).	17.08.2020	15.12.2020	On LDOH, The learned counsel for respondent no.3 has filed his vakalatnama and in the meanwhile status quo qua the possession/ construction as existing at the time of filing of the suit shall continue
Anant Raj Limited	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. VS M/s High Tech Construction	Claim filed by claimant. Prayed For: Pass an award in favor of the Claimant and direct the Respondent to pay the claimant an amount of Rs. 36,66,92,237/- - alongwith pendente lite and future interest @18% PA. {Work Order No.ARIL/MGH/2011-12/ 0012 Dated 25.04.2011 revised vide Ref. No.-ARIL/MGH/2011-12/0012-A Dated 02.05.2011 for execution of civil work in 4 Towers (Type A) nos. A, B, C and D and Towers K & L at site i.e. Sector-M-1A (MADELIA) Manesar Housing Project, Termination Letters dated 28.02.2013, 20.04.2013 and final termination and demand notice dated 11.02.2014.}		No date fixed due to COVID-19	For passing of Award.
Anant Raj Limited	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. VS M/s Neo Tech Infra Developers Pvt. Ltd.	Claim filed for breaching the terms and conditions of the contract and delaying the work and refund of mobilisation advance. Prayed for Pass an award in favor of the Claimant and direct the Respondent to pay the claimant an amount of Rs. 32,44,87,664/- - alongwith pendente lite and future interest @18% PA.	24.02.2020	No date fixed due to COVID-19	For framing of issues
Anant Raj Limited	Delhi High Court WP(C) 10505/ 2018	Anant Raj Limited vs Govt. Of NCT of Delhi	Under Article 226 of Constitution of India for issuance of Writ/Directions for quashing of Notice dated 03.08.18 published in Hindustan Times and Notice F.No. SDM (Saket)/G.S/Forest/ 2018/3507 dated 09.08.18 both issued by respondent no. 2 and issuance of appropriate writ for quashing of order dated 21.08.18 passed by DC (South) in case No. 58/18 titled as Anant Raj Limited Vs. SDM Saket and declaring the demolition action dated 28.08.18 as illegal, null and void and for issuance of appropriate writ for quashing the alleged demarcation Map of village Bhati as uploaded on the website of DC(South) on 09.08.18 thereby decalring it null and void beside issuing the writ of Mandamus directing the repondent to Demarcate the land of Petitioner situated in the revenue estate of Village Bhatti, New Delhi in a legal manner and consolidate the said land of the Petitioner. Prayed for: - issue a writ of certiorari or any appropriate writ declaring the alleged notices dated 03.08.18 and 09.08.18 as illegal, null, and void;declaring the demolition action of the respondents whereby the land of the petitioner were demolished on 28.08.18 as illega and any appropriate writ thereby setting aside the order dated 21.08.18 passed by DC(South) in Case No. 58/18 titled as "Anant Raj Ltd. vs. SDM,Saket" decalring null, void -issue a writ of Mandamus or any appropriate writ directing the Respondent not to dispossess the petitioner from the land in his possession and occupation in the revenue estate of village bhat, tehsil saket, new delhi; directing the respondents to demarcate the land following the due process of law;directing the respondent to do the cosolidation of land after carrying out proper demarcation of the ownership land of the petitoner and the forest land.	26.08.2020	24.12.2020	For Filing of rejoinder

Continue to next page 11

Name of Co.	Court Name	Title of Suit & Case No.	Facts of Matter	LDOH	NDOH	Current Status
Anant Raj Industries Ltd. (ARIL)	Arbitrator Mr. S. N. Sapra	Brij Lal Narang Vs ARIL	Arbitration intiated with respect to allotment of residential floor No.704, Plot No.07 on 4th Floor and Plot bearing Khasra No.8/26/2 located at extended Lal Dora Abadi of Village Kapashera, Tehsil Vasant Vihar, New Delhi	22.02.2020	No date fixed due to COVID-19	Case is at the stage of settlement. We will file joint application for disposal of case when settlement is arrived at.
Anant Raj Industries Ltd. (ARIL)	Arbitrator Mr. S. N. Sapra	Life Line Global Vs ARIL	Arbitration intiated with respect to allotment of residential floor No.2101, Plot No.21 admeasuring 2500 sq. ft. and Plot bearing Khasra No.8/26/2 located at extended Lal Dora Abadi of Village Kapashera, Tehsil Vasant Vihar, New Delhi	22.02.2020	No date fixed due to COVID-19	We have moved joint application for disposal of case. Date of hearing is not finalised yet.
Anant Raj Limited	Senior Civil Judge, District Courts, Gurgaon	Manmohan Vig Vs Axis Bank &Ors. (Def. No. 2)	appeal filed by Manmohan under O43 of CPC,1098 for setting aside the impugned judgment dated 07.05.18 passed by Ld. Sh. Ravish Kaushik, Junior Civil Judge, Gurgaon, District Court, New Delhi in Civil Suit No. 989 of 2018 Plaintiff is seeking Mandaotry Injunction restraining Def. 1 from presenting Equated monthly installment of Rs. 54,355/- to loan account of Plainitff bearing No. PHR005600867605 till the final disbursal from HSIIDC as ordered by SC.	24.09.2020	09.02.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	High Court of Punjab and Haryana at Chandigarh Civil Revision No.6039/ 2018	Axis Bank Ltd. vs. Manmohan Vig & Ors. (Res. No. 2)	Revision Petition filed under Article 227 of the Constitution of India for setting aside the impugned order dated 23.07.2018 passed by Ld. ADJ, Gurugram vide which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by Ld. Civil Judge(JD) Gurugram. as per order dated 23.07.18 :- The than appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in complaince of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to HSIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of the Axis Bank.	11.03.2020	19.01.2021	For appearance of the Respondents and for further proceedings
Anant Raj Limited	High Court of Punjab and Haryana at Chandigarh Civil Revision No.6027/ 2018	Axis Bank Ltd. vs. Paramjeet Singh & Ors. (Res. No. 2)	Revision Petition filed under Article 227 of the Constitution of India for setting aside the impugned order dated 23.07.2018 passed by Ld. ADJ, Gurugram vide which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by Ld. Civil Judge(JD) Gurugram. as per order dated 23.07.18 :- The than appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in complaince of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to HSIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of the Axis Bank.	11.03.2020	19.01.2021	For appearance of the Respondents and for further proceedings
Anant Raj Limited	Gurgaon, CJ Sh. Rajesh Sharma CS/16595/ 2013	Ms. Shaili Kumar Vs Mr. Vishal Kumar & Ors.	Suit filed by the Mrs. Shaili Kumar against Mr. Vishal Kumar (Matrimonial dispute). A Unit No.-H-801 at our Project Madelia was booked by them which is still existing in the name of Mr. Vishal Kumar. We are Defendant No.5 in this Suit.(No Financial Involved) Flat No. H-801, 8th Floor, Tower H	28.08.2020	22.12.2020	Defendant Evidence
Anant Raj Limited	Court of Ms. Mohini Civil Judge(Jr. Divn.) Cum-JMIC, (Gurgaon)	Shaili Kumar Vs. Vishal Kumar Matrimonial Dispute	Complaint under section 12 of Domestic Violence Act. Complainant had booked unit in project MADELIA.	28.08.2020	22.12.2020	Defendant Evidence
Anant Raj Limited	SCDRF, Upbhokta A-Block, 1st Floor, Vikas Bhawan, I.P. Estate, New Delhi-110002 Cosumer Complaint No. 1299/ 2016	Anil Shankar VS ARIL	Complaint filed by Madelia Unit holder Anil Shankar Prayed For : 1. for Refund of Rs.27,70,734/- alongwith interest @18% p.a. alongwith Rs. 10 lacs as compensation. 2.to pay interest amounting to 32,09,184/- upto 30.09.16 on the amount paid to ARL 3. to pay further interest @ 18% PA from 30.09.16 upto date of actual refund of Rs. 27,70,734/- 4. to pay compensation of amount Rs. 10,00,000/- 5. cost of this complaint in favor of the complainant	30.03.2020	No date fixed due to COVID-19	for final arguments
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023 Complaint No.-3170/ 2017	Mr. Vidyut Arora Vs ARIL	Complainant filed a complaint against the Respondent u/S 21 (a) of the Consumer Protection Act, 1986 for Refund of Rs.1,30,24,874/- alongwith interest at the rate of 18% .	03.12.2020	No date fixed due to COVID-19	Maintainability of IA/18627/ 2018 & filing of Complainant Affidavit of Evidence
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023 Complaint No.-3293/ 2017	Mr. Prem K. Bansal Vs ARIL	Complainant filed a complaint against the Respondent u/S 21 of the Consumer Protection Act, 1986.Refund of Rs.1,34,91,481/- alongwith interest at the rate of 18% .	03.12.2020	No date fixed due to COVID-19	Maintainability of IA/18625/ 2018 & filing of Complainant Affidavit of Evidence
Anant Raj Limited	NCDRF, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023 First Appeal No.-2285/ 2017 with IA NO.-17434/ 2017	Baleshwar Singh Sidhu Vs ARIL	Appeal U/S 19 of Consumer Protection Act filed by the Complainant against the Order dated 03.10.2017 passed by State Consumer Disputes Rederresal Commission, Panchkula in C.C. No.-259/2017, vide which the Complaint was dismissed for non- prosecution. (In Complaint filed before SCDRC the complaint sought refund of Rs.54,46,882/- alongwith interest at the rate of 11% per annum alongwith towards mental agony and litigation expense of Rs.1,65,000/-.) Prayed For : - to set-aside the order dated 03.10.2017 passed by the Ld. SCDRC in C.C. No. 259/2017 and restore the complaint to its original number and status as on 03.10.2017	10.12.2020	01.03.2021	for final arguments
Anant Raj Limited	Before Hon'ble Judge Sh. Ravish Kaushik ,Court no. 19 District Court, Gurugram	Sanjay Kumar Vs. SBI	Plaintiff had purchased a unit in MADELIA Project. Plaintiff has filed case against bank wherein he is seeking relief against bank to stop payment of EMI's against the loan which he had taken for purchaseof Unit, till the final disbursal of amount from HSIIDC. Plainitff is seeking Mandatory injunction restraining Defendant No-1 from presenting EMI 31,708/- to Loan Account of Plainitffbearing no. 32782056239 till the final disbursal from HSIIDC as ordered by SC.	07.11.2020	10.03.2021	Arguments on Application u/O 1 R 10
Anant Raj Limited	Before Hon'ble Judge Sh. Ravish Kaushik ,Court no. 19 District Court, Gurugram	Praveen Kumar Vs. HDFC	Plaintiff had purchased a unit in MADELIA Project. Plaintiff has filed case against bank wherein he is seeking relief against bank to stop payment of EMI's against the loan which he had taken for purchaseof Unit, till the final disbursal of amount from HSIIDC. Plaintiff is seeking Mandatory injunction restraining Defendant No-1 from presenting EMI 32,578/- to Loan Account of Plainitff bearing no. 6077964 till the final disbursal from HSIIDC as ordered by SC.	16.11.2020	17.03.2021	Arguments on Application u/O 1 R 10
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge (Junior Division), Gurugram Civil Suit No. 5472/ 2018	Sanjay Kumar vs. HSIIDC & Ors	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by the Plaintiff.	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5475/ 2018	Praveen Kumar vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by the Plaintiff.	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge (Junior Division), Gurugram Civil Suit No. 5747/ 2018	Manmohan vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction till the pendency of the present suit in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the interest amount of approx 40 lacs of the Plaintiff is not cleared/paid off, by the def. no. 2	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge (Junior Division), Gurugram Civil Suit No. 5473/ 2018	Bajrang vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction till the pendency of the present suit in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the interest amount of approx 40 lacs of the Plaintiff is not cleared/paid off, by the def. no. 2	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5476/ 2018	Paramjit Singh vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by the Plaintiff.	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Ms. Jyoti Mehra-Civil Judge(Junior Division) Gurugram	Sh. Gaurav Thukral Vs. ICICI Bank & Ors.	Suit filed by Plaintiff for Mandatory Injunction on restraining Defendant no.1(ICICI Bank) from presenting pre-monthly installment of Rs. 23,243/- to Loan account of Plaintiff Bearing no. LBDEL00002024743 till the final disbursal of amount from HSIIDC as ordered by Hon'ble Supreme Court. (We are Defendant No. 2 -Anant Raj Limited) Plaintiff is seeking Mandaotry Injunction restraining Def. 1 from presenting Pre-monthly installment of Rs. 23,243/- to loan account of Plaintiff bearing No. LBDEL00002024743 till the final disbursal from HSIIDC as ordered by SC	03.11.2020	18.01.2021	Filing Reply to the application
Anant Raj Limited	Panchkula SCDRC	Prithi Pal Singh & Ors. Vs. Anant Raj Industries Ltd.	Complaint under Section 17 of the Consumer Protection Act 1986 against the opposite parties for deficiency in service and unfair trade practice seeking refund of Rs.4166259/- deposited with the O.P. alongwith interest @ 12% from respective date of deposit till its realization. (Madelia Unit bearing no. G-501, admeasuring 1772 sq. ft.)	03.12.2020	No date fixed due to COVID-19	for final arguments
Anant Raj Limited	State Commission Panchkula, Sec.4 Bays No. 3-6 Complaint No. 332/17	Neelam Jain Vs. ARL	Apartment No. E-502, Tower-E. Refund of Rs. 53,20,989/- along with interest of Rs.12,90,737/- paid towards bank loan.	10.12.2020	01.03.2021	for final arguments
Anant Raj Limited	Court of Sh. Chanderpal Authority under the payment wages Act 1936, Circle-V, Gurugram (Claim Application No.-76/2017)	Sh. Lalan Paswan & Ors. Vs Anant Raj Builders	Matter pertaining to Wages filed by Labour against its Anant Raj Builders. Project Maceo		No date fixed due to COVID-19	For recording of Labour Evidence.
Anant Raj Limited	National Consumer Dispute Redressal Commission Consumer Case No.-2865/2017	Sumit Gaur &Anr. Vs ARL	Complaint u/S 21 & 22 of the Consumer Protection Act, 1986 R/W Section 12(1)(a) of the Consumer Protection Act, 1986 . Complainant has filed a case for refund of an amount of Rs. 56,98,235/- with Interest at 18% per annum of Booking in Residential Flat, Flat No.-N-802, Tower-N, Flat measuring 1310 sq. ft., at Project MACEO, Sector-91, Gurgaon.	20.07.2020	14.12.2020	For Final Arguments
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 75/ 2020 in FA/1760/ 2019	Manisha Singh Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 76/ 2020 in FA/1761/ 2019	Dhanya Manoj & Anr. Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 77/ 2020 in FA/1762/ 2019	Akshat Diwedi& Anr. Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 78/ 2020 in FA/1764/ 2019	Jayant Kr. Bhardwaj VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 79/2020 in FA/1768/ 2019	Abhinash Rana VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 80/ 2020 in FA/1769/ 2019	Bobby Thomas & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 81/ 2020 in FA/1770/ 2019	Hitender Mahajan VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 82/ 2020 in FA/1772/ 2019	Anurag Shrotriya & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 83/ 2020 in FA/1773/ 2019	Amit Agarwal & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 84/ 2020 in FA/1774/ 2019	Lalit Naryan & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Redressal Commission Execution Application No. 85/ 2020 in FA/1776/ 2019	Anant Raj Limited vs. Nitin Gupta	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For Compliance of Directions
Anant Raj Limited	Permanent Lok Adalat	Deepinder Singh Vs ARIL	Applicant has filed a case for an amount of Rs.10 Lacs at the time of Booking in Residential Flat, Flat No.-B-304, Tower-B, 3rd Floor, Flat measuring 1862 sq. ft., at Project MACEO, Sector-91, Gurgaon.		No date fixed due to COVID-19	Case has been settled. Case will be withdrawn by Unit Holder on Next date of hearing.
Anant Raj Limited	Gurgaon Court, Ms. Shatakshi CJ, Case NO.-CS/ 1467/2017	Sheetu Dhar Vs Ashwini Raina (We are Def. No.-2 ARL)	Plaintiff filed a suit for declaration and permanent injunction against the Defendant No.1 i.e. Mr. Ashwini Raina. Plaintiff served a legal Notice to Def. No. 2 for staying the Sale/Transfer of the Flat in Maceo,Flat unit No. L-801 , Sector-91 , Gurgaon. prayed for: - to pass a decree of decaration declaring the said property in the joint name of plainitff and the defendant no-1 and -further pass a decree of permanent injunction in favor of plaintiff and against the Defendants, thereby restraining them for sale/ transfer of the flat no L-801 to any third party.	20.07.2020	16.03.2021	For Arguments u/o 1 R 10
Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises Vs Mohan Lal & Ors. M/s Max Infra	Suit for recovery of Rs.32,35,903/- filed by the Plaintiff i.e. M/s I.B. Enterprises registered Partner Mr. Karan Bhardwaj alongwith interest @24% per annum. (We are Performa Def. No.2-ARIL) Gurgaon, (Sec-91, MACEO)	28.08.2020	21.12.2020	Arguments on Application u/O 6 R 17
Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises Vs Vikram Singh, Proprietor-M/s A.B. Construction CS 1396/ 2015	Suit for recovery of Rs.27,25,781/- filed by the Plaintiff i.e. M/s I.B. Enterprises registered Partner Mr. Karan Bhardwaj alongwith interest @24% per annum. (We are Performa Def. No.2-ARIL) Gurgaon, (Sec-91, MACEO) Prayed For : A decree of recovery of Rs. 27,25,781/- alongwith interest @24% per annum.	20.10.2020	18.12.2020	case is listed for rebuttle evidence
Anant Raj Limited	Before NCDRC	Ms. Shikha Sareen & Anr. Vs. M/s Anant Raj Limited & Ors. Consumer Complaint No. 1903 of 2018	Complaint u/s 21 (a) (i) of the Consumer Protection Act, 1986 filed by Maceo unit holder , Unit No. B 204,2nd Floor, Tower B, Sector 91, Gurugram, erstwhile Gurgaon, Haryana. For recovery of Rs. 36,56,634 alongwith interest @ 18% per annum from 11.02.2014. and pendente lite and future interest at the rate of 18% per annum from the date of filing of present complaint till realization of the same. and to pay a sum of rs. 50,00,000/- as compensation	02.11.2020	19.01.2021	For Withdrawl of Case by Complainant
Anant Raj Limited	Before Patiala House Courts New Delhi Pragati MM-01	Ms. Shikha Sareen vs. M/s Anant Raj Limited Complaint Case No: 7468/2018 P.S. Connaught Place, New Delhi	Complaint U/s 156/3 of Cr. P.C. by MACEO Project Unit Holder for non giving Possession of Unit on time. P.S. Connaught Place	07.07.2020	12.02.2021	For Withdrawl of Case by Complainant
Anant Raj Limited	SCDRC	Ashish Jain (HUF) vs. M/s ARIL & Anr. Complaint No. 72/2019	Complaint u/s 17 of the Consumer Protection Act filed by Maceo Unit holder (Unit No.G-101, Tower-G, Area-1708 sq. ft.) Prayed For : 1. to direct the Opposite party to handover the possession 2. to execute/register the sale deed 3. direct the opposite party to pay delay compensation @Rs. 10 per sq ft on 1708 sq ft. amounting of Rs. 6,83,200/- alongwith interest @15% p.a from 27.03.2016 till delivery of possession 4. Direct to pay interest @15% p.a. on the entire deposit of Rs 42,43,354/- from 29.09.2012 till delivery of possession 5. Direct not to charge excess taxes amounting to Rs. 39,122/- which is suffered by the Complainant on account of delay in completion of project 6. Direct to pay Rs. 5,00,000/- on account of mental agony and Rs. 50,000/- as litigation expenses	02.11.2020	14.12.2020	For evidence of ARL before Registrar
Anant Raj Limited	NCDRC	Pavan Kumar Vs Anant Raj Limited Complaint No. 2393 of 2019	Complaint under section 21(ai) of the Consumer Protection Act filed by Maceo Unit Holder N-504 Tower N Prayed For : 1. To refund Rs. 31,63,497/- alongwith interest @18% pa 2. To Pay Litigation Cost of Rs. 55,000/- 3. Rs. 50,000/- towards Mental Agony	24.11.2020	11.02.2021	Case will marked to registrar

Continue to next page 12

Name of Co.	Court Name	Title of Suit & Case No.	Facts of Matter	LDOH	NDOH	Current Status
Anant Raj Limited	NCDRC	Rajiv Kumar Raizada & Anr. Vs. Anant Raj Limited Consumer Complaint Number 913 of 2019	Complaint under section 21 (a)(i)of the Consumer Protection Act, 1986 filed by Maceo Unit Holder A-904 Tower A Prayed For : 1. to handover the actual physical possession of the unit 2. to direct the respondent to pay compensation in the form of interest to the Complainant @ 12% P.A. w.e.f. 36 months from the date of agreement till the date of possession is delivered to the Complainant 3. to refund the excess amount collected from the Complainants towards car parking slots, with interest @ 12% per annum. 4. in alternative to refund the amount paid alongwith interest @ 18 % per annum from the date of receipt of payment by the respondent, in the event the respondent fails to deliver the possession of the apartment within three months from the date of service of this complaint to the respondent 5. direct the respondent to pay Rs. 50,000/- to the complainants towards, cost	11.12.2020	01.03.2021	For Further Proceedings
Anant Raj Limited	NCDRC	Suraj Garg vs. M/s Anant Raj Limited Complaint No. 1282/ 2019	Complaint u/s 21 (a) (i) of the Consumer Protection Act filed by Maceo Unit Holder Opposite Party (OP.1. M/s Anant Raj Limited , OP. 2 Sh. Ashok Sarin, OP. 3 Sh. Anil Sarin and OP. 4 Sh. Amit Sarin) Prayed For : 1. to direct all the respondent to refund a sum of Rs. 33,48,306/- alongwith 24 % interest from the date of payment to the Complainant, reflecting the booking amount paid for said unit. 2. to direct all the respondent to pay 5,77,220/- to the complainant towards delayed payment charged @ 10 % per sq. ft. 3. to direct all the respondent to pay 10,00,000/- by way of damages for harrasmentcasued. 4. Cost of litigation to be paid to the Complainant.	25.11.2020	12.02.2021	Before Registrar for exhibiting of Documents & For Agruments before Court
Anant Raj Limited	GST Anti-Profiteering Committee	Renu Mittal & DGAP Vs Anant Raj Limited	Maceo Unit Holder named as Manisha Singh filed case before the authority regarding charging of GST at excess rates. Case is managed by Accounts Team.	07.12.2020		Order Awaited
Anant Raj Limited	NCLT, Chandigarh	Sanjay Rajgarhia Vs Anant Raj Limited Case No. CP(IB) 648/ CHD/HRY/ 2019	Complaint filed for insolvency by MACEO Unit Holder. As per legal notice, Unit Holder is seeking refund of amount Rs. 2934754/- paid towards Unit booked by him. In insolvency proceedings it is shown that ARL owns corporate debt of Rs. 2934754/- alongwith interest @ 9% p.a which will amount to Rs 45,07,785/- till the date of filing complaint. MACEO Unit No. C 702	11.12.2020	27.01.2021	For Filing of rejoinder
Anant Raj Limited	HRERA	Pallavi Grover vs. M/s Anant Raj Limited Complaint No. HRR/ GGM/CRN/ 2320/2019	Complaint filed by the Maceo unit holder A-204 Relief(s) Sought for : 1. to handover the possession of the apartment having super area measuring 1862 Sq Ft. on 2nd Floor in Tower A alongwith 1 cover car parking space. Or in alternate 2. to pay Rs. 34,59,663/- alongwith interest @24% PA 3. to pay compensation @10/- per Sq. Ft. of the super area of the said apartment dated 17.09.2013 i.e. Rs. 10x1862 Sq. Ft. = Rs. 18,620/- x 26 months= Rs. 4,84,120/-	01.12.2020	No date fixed due to COVID-19	For Arguments
Anant Raj Limited	NCDRC	Praveen Saxena &Anr. Vs. M/s Anant Raj Limited CC No. 894/ 2019	Complaint under section 21(ai) of the Consumer Protection Act, 1986 filed by Maceo Unit Holder A-504 Tower A Prayed For : 1. to handover the actual physical possession of the unit 2. to direct the respondent to pay compensation in the form of interest to the Complainant @ 12% P.A. w.e.f. 36 months from the date of agreement till the date of possession is delivered to the Complainant 3. to refund the excess amount collected from the Complainants towards car parking, with interest @ 12% per annum. 4. in alternative to refund the amount paid alongwith interest @ 18 % per annum from the date of receipt of payment by the respondent, in the event the respondent fails to deliver the possession of the apartment within three months from the date of service of this complaint to the respondent 5. direct the respondent to pay Rs. 50,000/- to the complainants towards, cost	11.12.2020	01.03.2021	For Arguments
Anant Raj Limited	HRERA	Prithpal Singh & Ors. Vs. Anant Raj Ltd.	Unit bearing No. A-102, on First Floor in Tower -A, having approx. 2,146 Sq ft. Super Area Unit Holder was sent with 2 copies of BBA but he did not sign and deliver the Copy of BBA to ARL Relief Sought i. Pass an order to direct the Respondent to refund the amount of Rs.29,00,000/- (Rupees Twenty Lakhs only) along-with interest at the rate of 18 percent from the last payment made by the Complainant date i.e. 18.05.2012 till its actual realization to the Complainant. ii. Pass an order to direct the Respondent to pay the amount being paid by the Complainant towards rental to the tune of Rs.20,000/- per month on account of non-delivery of possession of the said Unit within stipulated time period. iii. Pass an order to direct the Respondent to pay an amount of Rs.55,000/- to the complainant as cost of the present litigation. iv. Cost of the present complaint may also be awarded in favour of the complainant and against the Respondent.	01.12.2020	No date fixed due to COVID-19	For Arguments
Anant Raj Limited	NCDRC	Alpesh Bansal Vs. Anant Raj Limited Compliant No. 2392 of 2019	Complaint under section 21(ai) of the Consumer Protection Act filed by Maceo Unit Holder C-503 Tower C Prayed For : 1. To refund Rs. 43,87,563/- alongwith interest @18% pa 2. To Pay Litigation Cost of Rs. 55,000/- 3. Rs. 50,000/- towards Mental Agony	24.11.2020	11.02.2021	Case will marked to registrar
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023 Complaint No.-108/ 2020	Saranpal Singh & Anr. Vs Anant Raj Limited	Compliant filed u/s 21(A) of the Consumer Protection Act. Complaiant has booked Unit No. N-603 in project MACEO and he has paid Rs. 76,50,396/- till date. Total amount payable is Rs. 87,33,556/- as per BBA. Relief sought: - 1. handover possession alongwith interest @18% p.a. from the date of Delay, EMI interest, rent paid and loss of income tax rebate amounting to Rs. 2,00,000/- OR 2. provide alreantereadymove in apartment of same size alonwgith relief sought in Point 1 OR 3. delay charges @ Rs. 10,000/- per sq ft on super area of Unit OR 4A. refund amount paid alongwith compound interest @ 24% pa. from the date of payment AND 4B. to pay compensation to both the complainants for mental agony, discomfort and undue hardship AND 4C. to pay Rs. 1,00,000/- towards litigation cost.	20.11.2020	09.02.2021	Case will marked to registrar
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023 Complaint No.-108/ 2020	Syed Habibur Rehman Vs Anant Raj Limited Consumer Case No. 83/2020	Compliant filed U/s 12 of the Consumer Protection Act. Complainant has booked two units in the Project MACEO. Unit No. A-803 and A-903. i. Unit No. A-803 was to be handed over by 21.11.2017. II. Unit No. A-903 was to be handed over by 23.10.2018 Relief sought 1.Refund of money for Unit No. A-803 @ Rs. 43,53,160 and A-903 @ Rs. 86,80,869/- alongwith interest @ 18% p.a. from the date of payment. 2. Litigation Cost Rs. 7,00,000/- 3. Rs. 15,00,000/- towards mental agony and harassment 4. Rs. 10,00,000/- towards unfair trade practices and deficiency in service	04.11.2020	18.12.2020	Case will marked to registrar
Anant Raj Limited	Before Anil kaushik, D/CJM, Gurugram	State through AD Vs. Shri Ashok Sarin & Ors. SUMM-209/ 2019	Case pertaining to Building and other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996	29.09.2020	22.12.2020	For appearance and filing of reply.
Anant Raj Limited	Delhi High Court, Befor Sh. Lorren Bamniyal, Registrar.	Anant Raj Ltd. Vs. SDMC B-7 Bhatti WP(C) 3345/2018 CM No. 13198/ 2018	WP(C) 3345/2018 CM No. 13198/2018 Writ Petition for quashing order dated 11.09.2017 and minutes of meeting dated 31.08.2018 of the committee constituted by commissioner of the respondent thereby rejecting the representation of the petitioner to grant sanction of building plan of Motel at Village Bhatti Tehsil Mehrauli Delhi. Prayed For : - issuance of writ directing thereby quashing the order dt : 11.09.17 minutes of meeting dated 31.08.2018 of the committee contituted by commissioner of the respondent thereby rejecting the representation of the petitioner to grant sanction of building plan of Motel at Village Bhatti Tehsil Mehrauli Delhi. Property : land measuring 7.15 acres comprised in Khasra Nos. 2033	02.11.2020	07.01.2021	For Arguments
Anant Raj Limited	Supreme Court of India M.A.No. 50/2019 Civil Appeal No.-8788/ 2015	Rameshwar & Ors. vs State of Haryana	Miscellaneous Application filed by the Applicant i.e. M/s Kalinga Realtors Pvt. Ltd. And M/s Anant Raj Limited for issuance of directions : 1. Directing the respondent Authorities to settle the claim of the applicant and its customers in a time bound manner and in any event not letter than a period of one from the date of application 2. Direct the respondent Authority i.e. HSIIDC to make payment of interest @ 18% per annum claimed by the applicant for the delay caused in timely completion of the process of verification from the date of expiry of timeline as provided in the judgement dated 12.03.2018	10.12.2020	15.12.2020	HSIIDC has filed affidavit. Since none was present on behalf of ED. Notice was issued to ED.
Anant Raj Agencies Pvt. Ltd.	Delhi High Court,	Shringar Hotels Pvt. Ltd. Vs Anant Raj Agencies Pvt. Ltd. RFA (OS) No.-26/2016	Appeal of the Appellant under Section 96 of the CPC, 1908 read with Section 10 of the Delhi High Court act against the Judgment and Decree dated 22.12.2015 passed by the Hon'ble Mr. Justice Najmi Waziri in CS(OS)48/ 2006 Titled as Anant Raj Agencies Pvt. Ltd. Vs Shringar Hotels Pvt. Ltd. in exercise of Civil Jurisdiction. CS(OS) 48/2006 (Disposed of 22.12.2015) Suit for Specific performance and Permanent Injunction for execution of sale deed in terms of agreement dated 16.09.2005 in respect of Agricultural Land admeasuring 16 Bighas and 13 Biswas situated at Village Bijwasan, Tehsil Mehrauli, Vasant Vihar, New Delhi. In terms of Agreement dated 16.09.2005. As per the terms of the said agreement the total consideration to be paid by ARA to Shringar Hotels was Rs. 16.99 Crores. ARA has paid Rs. 2.5 Crores as earnest money.	18.09.2020	16.12.2020	For Further Proceeding
Anant Raj Limited	High Court of Punjab and Haryana at Chandigarh Civil Revision No.6041/ 2018	Axis Bank Ltd. vs. Bajrang Lal Jain & Ors. (Res. No. 2)	Revision Petition filed under Article 227 of the Constitution of India for setting aside the impugned order dated 23.07.2018 passed by Ld. ADJ, Gurugram which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by Ld. Civil Judge(JD) Gurugram. as per order dated 23.07.18 :- The than appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in compliance of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to HSIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of the Axis Bank.	11.03.2020	No date fixed due to COVID-19	For appearance of the Respondents and for further proceedings
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023	Gautma Saha & Anr. Vs Anant Raj Industries Limited Complaint No.-747/2020	Complaint filed under U/s 21 of the Consumer Protection Act. Complainant has booked unit no. R-1003 in the project Maceo. Complainant is seeking refund of amount paid by him alongwith interest.	02.11.2020	21.01.2021	For Filing of Reply

17. Particulars of high, low and average prices of the shares of the listed demerged company i.e Anant Raj Limited during the preceding 3 calendar years

The shares of demerged company M/s Anant Raj Limited is listed on the National Stock Exchange of India Limited and BSE Limited and the details of share prices of the company during the last three calendar years are as under.

(A) BSE Limited (BSE)

Time Period	High Price			Low Price			Average closing Price (in Rs.)	Total Volume traded for the period
	Price (in Rs)	Date	Volume	Price (in Rs)	Date	Volume		
Last 3 Calendar Years								
2017	74.65	26.12.2017	140319055	40.30	02.01.2017	4522181	56.69	5174609965
2018	84.95	10.01.2018	165360792	29.85	10.12.2018	1817200	45.94	2431741338
2019	37.85	01.01.2019	2459869	22.90	23.08.2019	1021300	31.65	347456521

(B) At National Stock Exchange of India Limited (NSE)

Time Period	High Price			Low Price			Average closing Price (in Rs.)	Total Volume traded for the period
	Price (in Rs)	Date	Volume	Price (in Rs)	Date	Volume		
Last 3 Calendar Years								
2017	74.70	26.12.2017	10650556	40.10	02.01.2017	593587	56.70	417007906
2018	84.80	10.01.2018	8919602	29.55	10.12.2018	588854	45.97	246976892
2019	37.75	01.01.2019	792327	23.10	23.08.2019	266590	31.66	73177570

18. Any material development after the date of the last Balance Sheet as on June 30, 2020

a) Except as stated, to the best of knowledge of the Board of Directors of the Company no circumstances have arisen since the date of the last financial statements as disclosed in the Information Memorandum, which materially and adversely affect or are likely to affect the trading or profitability of the Company.

b) Pursuant to and in accordance with the Scheme of Arrangement, the Company issued and allotted an aggregate of 29,50,96,335 equity shares of face value Rs. 2/- each to the equity shareholders of Anant Raj Limited as appearing in its register of members or the records of the Depository as the holders / beneficial owners of the shares in Anant Raj Limited as on 7th October, 2020, the record date fixed for the said purpose.

19. Any other information as may be prescribed by SEBI from time to time: NIL

By order of the Board of Directors

For Anant Raj Global Limited

Sd/-

Amar Sarin

Director

DIN No. : 00015937

Place: New Delhi
Date: December 12, 2020