

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

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Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816



ARL/CS/12895

October 18, 2018

<p>The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: ANANTRAJ 515055</p>	<p>The Secretary, The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: NSE ANANTRAJ EQ</p>
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Subject: Outcome of the Board Meeting held on 18th October, 2018

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 18th October 2018, has, inter – alia, considered and approved the following:-

1. Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018 under Ind-AS alongwith Auditors' Report and Limited Review Reports, respectively which are attached herewith. The Results are also available on website of the Company at www.anantrajlimited.com & web sites of Stock exchanges.
2. Re-appointment of existing Independent Directors (namely Mr. Maneesh Gupta, Mr. Ambarish Chatterjee and Mr. Brajindar Mohan Singh) as such for another term of five years whose tenure will be expiring in next year i.e. September 29, 2019 subject to the approval of shareholders through Postal Ballot process for which due intimation will be made separately once the process is about to initiate.
3. **Modification in the Scheme of Amalgamation and Demerger as approved in the Board Meeting held on August 29, 2018:**

In continuation to the decision taken by the board in their meeting held on August 29, 2018, in which the Board of Directors of the Company had approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited (the 'Company'/'Amalgamated Company'/'

‘Demerged Company’ or ‘ARL’) and immediately thereupon, demerger of ‘Project Division’ of the Company into Anant Raj Global Limited (‘Resulting Company’ or ‘ARGL’). Subsequently ARAPL has acquired certain additional equity shares in ARL from other existing promoters of ARL as well as from open market. The Board considered that this development has no impact on the structure of the Scheme as it envisages the cancellation of all the equity shares in ARL held by ARAPL as on the Effective Date and the simultaneous issuance of equal number of new equity shares by ARL, to the shareholders of ARAPL in proportion of their holding in ARAPL.

Further, the Board in its meeting held today approved the share entitlement/ exchange ratios with respect to the amalgamation of ARAPL with ARL as well as the demerger of Project Division of ARL into ARGL as certified in the share entitlement/exchange ratio certificate issued by M/s Sanjeev Jagdish Chand and Associates, Chartered Accountants and a fairness opinion with respect to the same is also obtained from Corporate Professionals Capital Private Limited, a SEBI registered Category 1 Merchant Banker. The Board further approved the modifications to the Scheme, to the extent relating to the share exchange ratio with respect to the amalgamation of ARAPL with and into the Company. All other aspects of the resolution dated August 29, 2018 approving the Scheme remain the same.

The approved share entitlement/ exchange ratios with respect to the Amalgamation of ARAPL with and into ARL is mentioned below:

“587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each of ARL for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL”

The above modified scheme with share entitlement/ exchange ratios was also considered and recommended by the Audit Committee in its meeting held today on 18th October 2018.

The Board also directed Mr. Amar Sarin, Director and Mr. Aman Sarin, COO to ensure that the Scheme (along with relevant documents) is filed with the stock exchanges by 24 October 2018.

The Board Meeting commenced at 03:30 P.M and concluded at 08:40 P.M.

This is for your kind information and records.

Thanking You,

For Anant Raj Limited



Manoj Pahwa
Company Secretary cum Compliance Officer
Investors E-mail id: manojpahwa@anantrajlimited.com

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of **Anant Raj Limited**

1. We have reviewed the accompanying condensed consolidated statement of financial position of **Anant Raj Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group), and its associates, as listed in Annexure-I, as at 30th September, 2018, the condensed Consolidated Statements of Profit and Loss including other comprehensive income, Changes in Equity and Cash Flows for the six month period then ended, and notes to the interim financial statements ("The condensed consolidated interim financial statements"). Management is responsible for preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India .A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




Our opinion is not qualified in respect of these matters.

3. We did not audit the financial statements of 93 subsidiaries and 1 partnership firm, whose financial statements reflect total assets of Rs. 1652.64 Crores as at September 30, 2018, total revenues of Rs. 22.40 Crores for the half year ended on that date as considered in the interim condensed consolidated financial statements. The interim condensed consolidated financial statements also include the Group's share of net profit / loss amounting to Rs 5.85 Crores for the half year ended September 30, 2018, as considered in the interim condensed consolidated financial statements, in respect of 3 associates whose financial statements have not been audited by us. These financial statements are unaudited and we have relied on these unaudited financial statements provided to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities / operations and associates is based solely on the reports of management.
4. The comparative consolidated financial results of the Company for the quarter and six months ended September 30, 2017, prepared in accordance with Ind AS included in these unaudited consolidated financial results had been reviewed by the previous auditors vide their review reports dated November 14, 2017 and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.
5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six month ended 30th September, 2018 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

for Vinod Kumar Bindal & Co
ICAI Firm Registration No. 003820N
Chartered Accountants



Place: New Delhi
Date: October 18, 2018


Shiv Kumar Arora
Partner
Membership no. 515204

Annexure-I

Subsidiaries

- | | | | |
|----|---|----|--|
| 1 | Advance Buildcon Pvt. Ltd. | 44 | Jasmine Buildwell Pvt. Ltd. |
| 2 | Anant Raj Cons. & Development Pvt. Ltd. | 45 | Jubilant Software Services Pvt. Ltd. |
| 3 | Anant Raj Estate Management Services Ltd. | 46 | Kalinga Buildtech Pvt. Ltd. |
| 4 | Anant Raj Hotels Ltd. | 47 | Kalinga Realtors Pvt. Ltd. |
| 5 | Anant Raj Housing Ltd. | 48 | Krishna Buildtech Pvt. Ltd. @ |
| 6 | Anant Raj Infrastructure Pvt. Ltd. | 49 | Monarch Buildtech Pvt. Ltd. @ |
| 7 | Anant Raj Projects Ltd. | 50 | North South Properties Pvt. Ltd. |
| 8 | AR Login 4 Edu Pvt. Ltd. | 51 | Novel Buildmart Pvt. Ltd. |
| 9 | Ankur Buildcon Pvt. Ltd. @ | 52 | Novel Housing Pvt. Ltd. |
| 10 | A-Plus Estates Pvt. Ltd. @ | 53 | High Land Meadows Private Limited |
| 11 | BBB Realty Pvt. Ltd. | 54 | Oriental Meadows Ltd. |
| 12 | Blossom Buildtech Pvt. Ltd. | 55 | Oriental Promoters Pvt. Ltd. @ |
| 13 | Bolt Properties Pvt. Ltd. | 56 | Papillion Buildtech Pvt. Ltd. @ |
| 14 | Capital Buildcon Pvt. Ltd. @ | 57 | Papillon Buildcon Pvt. Ltd. @ |
| 15 | Capital Buildtech Pvt. Ltd. @ | 58 | Park Land Construction & Equipment Pvt. Ltd. |
| 16 | Carnation Buildtech Pvt. Ltd. @ | 59 | Park Land Developers Pvt Ltd |
| 17 | Century Promoters Pvt. Ltd. | 60 | Park View Promoters Pvt Ltd. |
| 18 | Echo Buildtech Pvt. Ltd. | 61 | Pasupati Aluminium Ltd. |
| 19 | Echo Properties Pvt. Ltd. | 62 | Pelikan Estates Pvt. Ltd. |
| 20 | Elegant Buildcon Pvt. Ltd. | 63 | Pioneer Promoters Pvt. Ltd. |
| 21 | Fabulous Builders Pvt. Ltd. | 64 | Rapid Realtors Pvt. Ltd. |
| 22 | Four Construction Pvt. Ltd. | 65 | Rising Realty Pvt. Ltd. @ |
| 23 | Elegant Estates Pvt Ltd. | 66 | Rolling Construction Pvt. Ltd. |
| 24 | Elevator Buildtech Pvt. Ltd. | 67 | Romano Estates Pvt. Ltd. |
| 25 | Elevator Promoters Pvt. Ltd. | 68 | Romano Estate Management Services Ltd. |
| 26 | Elevator Properties Pvt. Ltd. | 69 | Romano Infrastructure Pvt. Ltd. |
| 27 | Empire Promoters Pvt. Ltd. | 70 | Romano Projects Pvt. Ltd. |
| 28 | Excellent Inframart Pvt. Ltd.@ | 71 | Aartistan Private Ltd formerly known as Romano Tiles I |
| 29 | Gadget Builders Pvt. Ltd. | 72 | Rose Realty Pvt. Ltd. |
| 30 | Gagan Buildtech Pvt. Ltd. @ | 73 | Roseview Buildtech Pvt. Ltd. |
| 31 | Glaze Properties Pvt. Ltd. | 74 | Roseview Properties Pvt. Ltd. |
| 32 | Greatways Buildtech Pvt. Ltd. @ | 75 | Saiguru Buildmart Pvt. Ltd. @ |
| 33 | Green Retreat and Motels Pvt. Ltd. | 76 | Sand Storm Buildtech Pvt. Ltd. |
| 34 | Green Valley Builders Pvt. Ltd. | 77 | Sartaj Developers & Promoters Pvt. Ltd.@ |
| 35 | Green View Buildwell Pvt. Ltd. | 78 | Sovereign Buildwell Pvt. Ltd. |
| 36 | Green Way Promoters Pvt. Ltd. | 79 | Spring View Developers Pvt. Ltd. |
| 37 | Greenline Buildcon Pvt. Ltd. | 80 | Springview Properties Pvt. Ltd. |
| 38 | Greenline Promoters Pvt. Ltd. | 81 | Suburban Farms Pvt. Ltd. |
| 39 | Greenwood Properties Pvt. Ltd. | 82 | Three Star Realty Pvt. Ltd. |
| 40 | Gujarat Anant Raj Vidhyanagar Ltd. | 83 | Townsend Construction & Equipment Pvt. Ltd. |
| 41 | Goodluck Buildtech Pvt. Ltd. | 84 | Tumhare Live Realty Pvt. Ltd. |
| 42 | Grand Buildtech Pvt. Ltd. | 85 | Twenty First Developers Pvt. Ltd. |
| 43 | Grand Park Estates Pvt. Ltd. | | |



86 GrandPark Buildtech Pvt. Ltd.
87 Grandstar Realty Pvt. Ltd.
88 Hamara Realty Pvt. Ltd.
89 Hemkunt Promoters Pvt. Ltd.

90 Vibrant Buildmart Pvt. Ltd.
91 West Land Buildcon Pvt. Ltd. @
92 Woodland Promoters Pvt. Ltd.
93 Anant Raj Global Ltd

@ The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.

Partnership Firm

1. Ganga Bishan & Co.

Associates

1. Anant Raj Property Management Pvt. Ltd.
2. Roseland Buildtech Pvt. Ltd.
3. E2E Solutions Pvt. Ltd.



ANANT RAJ LIMITED

CIN : L45400HR1985PLC021622

Registered Office: Plot No.CP-1,Sector-8,IMT Manesar, Haryana - 122051, Telefax : (0124) 4265817 , Website : www.anantrajlimited.com

Head Office : H-65, Connaught Circus , New Delhi -110001
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018

(Rs. In Crores)

Sl.No.	Particulars	Quarter ended				Half Year ended		Year ended 31.03.2018 Audited
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited		
1	Income	103.58	96.10	113.32	199.68	215.39	480.13	
	a) Revenue from operations	3.40	6.16	5.58	9.56	11.81	49.19	
	b) Other income	106.98	102.26	118.90	209.24	227.20	529.32	
2	Total Income							
	Expenses	65.92	68.75	70.64	134.67	130.83	305.56	
	a) Cost of sales	3.96	4.09	4.58	8.05	8.69	19.41	
	b) Employee benefits expense	11.56	10.59	11.81	22.15	24.72	54.91	
	c) Finance costs	6.22	6.26	6.51	12.48	12.33	26.05	
	d) Depreciation and amortisation expense	8.32	7.32	10.23	15.64	19.22	44.87	
	e) Other expenses	95.98	97.01	103.77	192.99	195.79	450.80	
3	Total expenses	11.00	5.25	15.13	16.25	31.41	78.52	
4	Profit before exceptional items and tax (1-2)	11.00	5.25	15.13	16.25	31.41	78.52	
5	Profit before Tax (3+4)							
6	Tax expenses	3.67	1.48	4.13	5.15	8.24	14.52	
	Current tax	0.28	0.84	3.28	1.12	5.77	3.81	
	Deferred tax	7.05	2.93	7.72	9.98	17.40	60.19	
7	Profit after tax and before share of profit in associates and jointly controlled entities (5-6)	4.25	1.20	2.17	5.45	4.11	5.80	
8	Share of profit in associates and jointly controlled entities (net)	11.30	4.13	9.89	15.43	21.51	65.99	
9	Profit for the period / year (7+8)	0.53	0.02	-	0.55	-	0.18	
10	Other comprehensive income	-	-	-	-	-	-	
	a) Items that will not be reclassified to profit and loss (net of tax)	0.53	0.02	-	0.55	-	0.18	
	b) Items that will be reclassified to profit and loss (net of tax)	11.83	4.15	9.89	15.98	21.51	66.17	
11	Total other comprehensive income	11.83	4.15	9.89	15.98	21.51	66.17	
12	Net profit attributable to:							
	Owners of the company	10.50	4.53	8.99	15.03	20.22	67.73	
	Non-controlling interests	0.80	(0.40)	0.90	0.40	1.29	(1.74)	
13	Other comprehensive income attributable to:	11.30	4.13	9.89	15.43	21.51	65.99	
	Owners of the company	0.53	0.02	-	0.55	-	0.18	
	Non-controlling interests	-	-	-	-	-	-	
14	Total comprehensive income attributable to:	0.53	0.02	-	0.55	-	0.18	
	Owners of the company	11.03	4.55	8.99	15.58	20.22	67.91	
	Non-controlling interests	0.80	(0.40)	0.90	0.40	1.29	(1.74)	
15	Paid- up Equity Share Capital (Face Value of Rs.-/- per share)	11.83	4.15	9.89	15.98	21.51	66.17	
16	Other equity	59.02	59.02	59.02	59.02	59.02	59.02	
17	Earnings per equity share (face value of Rs.-/- per share) (not annualised)	0.40	0.15	0.34	0.54	0.73	2.30	
	Basic (Rs.)	0.40	0.15	0.34	0.54	0.73	2.30	
	Diluted (Rs.)	0.40	0.15	0.34	0.54	0.73	2.30	



For Anant Raj Limited

Managing Director

Notes to the Consolidated Financial Results

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2018.
2. The Statutory Auditors of the Company have carried out the Limited Review of unaudited consolidated financial results for the quarter and half year ended September 30, 2018, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of India Accounting Standards (Ind AS – 34) ‘Interim financial reporting ‘ as notified under Section 133 of the Companies ACT, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016. The said financial results represent the results of the Company, its subsidiaries and its share in results of associates which have been prepared in accordance with Ind As-110 - ‘Consolidated financial statement’ and Ind AS – 28 – ‘ Investment in associates and joint ventures’.
4. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. Ind AS 115 ‘Revenue from Contracts with Customer’, is a new accounting standard effective from April 1, 2018 which replace the existing revenue recognition requirements. In accordance with the new standard, and basis the Company contracts with customers, its performance obligation are satisfied over time. The Company has opted to apply the modified retrospective approach and there were no adjustments required to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related item in the financial figures. Consequently, there is no impact on the retained earnings as at the transition date and for the profit for the quarter and half yearly ended September 30, 2018. Under the modified retrospective approach the comparative for the previous period figures are not required to be restated and hence are not comparable.
6. As the Company has only one operating segment, i.e Real Estate business, disclosure under Ind AS 108 - ‘Operating Segments’ is not applicable.



For Anant Raj Limited
[Signature]
Managing Director

7. The Board of Directors in its meeting held on August 29, 2018 wherein the Board has approved the scheme of arrangement for amalgamation of Anant Raj Agencies Pvt Ltd into the Company, and demerger of Project division of the Company in Anant Raj Global Ltd. The scheme shall be subject to the approval of shareholders and creditors of all the respective companies involved in the scheme which will be obtained in due course of time.
8. The Company has opted to submit consolidated as well as standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the full audited standalone financial results are available on the Company's website at www.anantrajlimited.com and on the websites of Stock Exchanges viz BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

Key audited standalone financial information is given below:

Particular	Quarter ended			Half Year ended		(In Crores)
	30/09/2018 Audited	30/06/2018 Un audited	30/09/2017 Un audited	30/09/2018 Audited	30/09/2017 Un audited	Year ended (Audited) 31/03/2018
Total Income	96.81	90.05	104.45	186.86	202.76	455.97
Profit Before tax	10.50	5.02	12.40	15.52	27.95	60.92
Profit after Tax	7.80	3.11	8.42	10.91	18.08	42.86
Other comprehensive income	0.53	0.02	0.00	0.55	0.00	0.13
Total comprehensive income	8.33	3.13	8.42	11.46	18.08	42.99



For Anant Raj Limited

 Managing Director

9. Unaudited Consolidated Statement of Assets and Liabilities

Unaudited Consolidated Statement of Assets and Liabilities

Particulars	(Rs. In Crores)	
	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	230.82	238.97
Capital work-in-progress	197.76	191.81
Investment property	2,222.54	2,232.03
Goodwill	298.31	317.78
Other intangible assets	0.06	0.07
Financial assets		
Investments	603.08	589.78
Loans	113.18	106.92
Trade receivables	11.50	19.65
Other financial assets	506.30	496.67
Deferred tax assets(net)	-	-
Other non-current assets	431.07	428.90
Total of non-current assets	4,614.62	4,622.58
Current assets		
Inventories	1,195.00	1,146.47
Financial assets		
Investments	3.60	3.96
Trade receivables	110.74	104.63
Cash and cash equivalents	168.35	216.48
Other bank balances	38.95	57.11
Other financial assets	1,353.44	1,227.36
Other current assets	128.59	94.53
Total of current assets	2,998.67	2,850.54
Total of assets	7,613.29	7,473.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	59.02	59.02
Other equity	4,121.19	4,127.69
Total of equity (for shareholders of parent)	4,180.21	4,186.71
Non-controlling interest	43.64	43.24
Total of equity	4,223.85	4,229.95
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,002.33	2,028.18
Other financial liabilities	79.60	86.73
Deferred tax liabilities (net)	15.98	17.09
Provisions	1.40	1.77
Total of non-current liabilities	2,099.31	2,133.77
Current liabilities		
Financial liabilities		
Borrowings	91.36	130.55
Trade Payables	8.25	8.49
Other financial liabilities	684.51	496.06
Other current liabilities	494.13	463.58
Provisions	11.88	10.72
Total of current liabilities	1,290.13	1,109.40
Total of liabilities	3,389.44	3,243.17
Total of equity and liabilities	7,613.29	7,473.12



For Anant Raj Limited

Managing Director

10. The figures for the previous year / quarter have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.
11. The unaudited consolidated financial results are also available on the Company's website at www.anantrajlimited.com and on the websites of the stock Exchanges viz, BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.



For Anant Raj Limited,

Anil Sarin
Managing Director
DIN : 00016152

Place:-New Delhi
Date: - October 18, 2018

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VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Anant Raj Limited

Report on the Interim Condensed Standalone Financial statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **Anant Raj Limited** ("the Company"), which comprise the Condensed Balance Sheet as at September 30, 2018, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed statement of Cash Flows for the six months period ended on that date and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the Interim Condensed Standalone Financial statements").

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 a true and fair view in conformity with Indian Accounting Standard 34"Interim Financial Reporting ("Ind AS 34") and other accounting principles generally accepted in India, of the state of affairs of the company as at September 30, 2018, its profit including other comprehensive income, changes in equity and its cash flows for the six months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India as specified under Section 143 (10) of the Companies Act, 2013. 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 , and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility and Those Charged with Governance for the Interim Condensed Standalone Financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 give a 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 ability of the Company 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.

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



As part of an audit in accordance with SAs, we exercise professional judgement 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 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim 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 as a 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 events in a manner that achieves fair representation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the interim condensed consolidated financial statements.



Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; And (ii) to evaluate the effect of any identified misstatements in the financial statements.

Based on our professional judgement, we determine materiality for the financial statements as a whole between 5% to 10% of profits before tax. Profits before tax was used as a benchmark for materiality because it is one of the main measure used by users of financial statements to monitor the performance of the Company.

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


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

The comparative standalone financial results of the Company for the quarter and six months ended September 30, 2017, prepared in accordance with Ind AS included in this unaudited standalone financial results had been reviewed by the previous auditors vide their review reports dated November 14, 2017, respectively and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N

Dated : October 18, 2018
Place : New Delhi




Shiv Kumar Arora
Partner
Membership No. 515204

ANANT RAJ LIMITED

CIN : L45400HR1985PLC021622

Registered Office: Plot No. CP-1, Sector-8, IIT Manesar, Haryana - 122051, Telefax : (0124) 4265817, Website : www.anantrajlimited.com
 Head Office : H-65, Connaught Circus, New Delhi -110001
 Statement of Audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

(Rs. In Crores)

Sl.No.	Particulars	Quarter ended				Half Year ended		Year ended
		30.09.2018 Audited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited	
1	Income							
	a) Revenue from operations	94.73	86.19	103.81	180.92	196.53	439.65	
	b) Other income	2.08	3.86	0.64	5.94	6.23	16.32	
	Total Income	96.81	90.05	104.45	186.86	202.76	455.97	
2	Expenses							
	a) Cost of sales	62.59	64.97	65.99	127.56	123.61	293.32	
	b) Employee benefits expense	3.48	3.68	3.74	7.16	7.46	17.14	
	c) Finance costs	7.96	6.39	9.08	14.35	19.06	32.91	
	d) Depreciation and amortisation expense	4.46	4.51	4.71	8.97	8.77	18.96	
	e) Other expenses	7.82	5.48	8.53	13.30	15.91	32.72	
	Total expenses	86.31	85.03	92.05	171.34	174.81	395.05	
3	Profit before exceptional items and tax (1-2)	10.50	5.02	12.40	15.52	27.95	60.92	
4	Exceptional items	-	-	-	-	-	-	
5	Profit before Tax (3+4)	10.50	5.02	12.40	15.52	27.95	60.92	
6	Tax expenses							
	Current tax	2.79	1.05	2.85	3.84	6.43	12.76	
	Deferred tax	(0.09)	0.86	1.13	0.77	3.44	5.30	
	Profit for the period /year (5-6)	7.80	3.11	8.42	10.91	18.08	42.86	
7	Other comprehensive Income							
	a) Items that will not be reclassified to profit and loss (net of tax)	0.53	0.02	-	0.55	-	0.13	
	b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-	
	Total other comprehensive Income	0.53	0.02	-	0.55	-	0.13	
9	Total comprehensive Income for the period /year (7+8)	8.33	3.13	8.42	11.46	18.08	42.99	
10	Paid- up Equity Share Capital (Face Value of Rs./- per share)	59.02	59.02	59.02	59.02	59.02	59.02	
11	Other equity							
	Earnings per equity share (face value of Rs. 2/- per share) (not annualised)							
	Basic (Rs.)	0.28	0.11	0.29	0.39	0.61	1.46	
	Diluted (Rs.)	0.28	0.11	0.29	0.39	0.61	1.46	



For Anant Raj Limited

 Managing Director



Notes to the Standalone Financial Results

1. The above audited Standalone Financial Results have been approved both by the Audit Committee and the Board of Directors at their respective meetings held on October 18, 2018. The information presented above is extracted from the audited interim condensed standalone financial statements.
2. The Statutory Auditors of the Company have audited standalone financial results for the quarter and half year ended September 30, 2018, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) – ‘Interim financial reporting’ as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
4. As the Company has only one operating segment, i.e Real Estate business, disclosure under Ind AS 108- ‘Operating Segments’ is not applicable.
5. Ind AS 115 ‘Revenue from Contracts with Customer’, is a new accounting standard effective from April 1, 2018 which replace the existing revenue recognition requirements. In accordance with the new standard, and basis the Company contracts with customers, its performance obligation are satisfied over time. The Company has opted to apply the modified retrospective approach and there were no adjustments required to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related item in the financial figures. Consequently, there is no impact on the retained earnings as at the transition date and for the profit for the quarter and half yearly ended September 30, 2018. Under the modified retrospective approach the comparative for the previous period figures are not required to be restated and hence are not comparable.
6. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
7. The Board of Directors in its meeting held on August 29, 2018 wherein the Board has approved the scheme of arrangement for amalgamation of Anant Raj Agencies Pvt Ltd into the Company, and demerger of Project division of the Company in Anant Raj Global Ltd. The scheme shall be subject to the approval of shareholders and creditors of all the respective companies involved in the scheme which will be obtained in due course of time.



For Anant Raj Limited
[Signature]
Managing Director

8. Audited Standalone Statement of Assets and Liabilities

Audited Standalone Statement of Assets and Liabilities

Particulars	(Rs. In Crores)	
	As at	As at
	30.09.2018	31.03.2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	296.96	298.71
Capital work-in-progress	178.04	179.81
Investment property	1,699.86	1,707.91
Financial assets		
Investments	808.87	811.21
Loans	730.11	750.24
Trade receivables	10.36	18.61
Other financial assets	504.41	494.96
Deferred tax assets(net)	-	-
Other non-current assets	78.44	73.04
Total of non-current assets	4,307.05	4,334.49
Current assets		
Inventories	1,190.84	1,141.52
Financial assets		
Trade receivables	106.80	100.93
Cash and cash equivalents	57.68	27.01
Other bank balances	21.25	33.76
Loans	40.10	36.79
Other financial assets	1,355.30	1,226.19
Other current assets	89.56	59.01
Total of current assets	2,861.53	2,625.21
Total of assets	7,168.58	6,959.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	59.02	59.02
Other equity	4,137.07	4,085.49
Total of equity	4,196.09	4,144.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,743.11	1,713.63
Other financial liabilities	42.07	89.35
Deferred tax liabilities (net)	17.53	16.75
Provisions	1.32	1.70
Total of non-current liabilities	1,804.03	1,821.43
Current liabilities		
Financial liabilities		
Borrowings	91.31	130.50
Trade Payables	5.88	8.73
Other financial liabilities	646.00	457.49
Other current liabilities	415.43	387.78
Provisions	9.84	9.26
Total of current liabilities	1,168.46	993.76
Total of liabilities	2,972.49	2,815.19
Total of equity and liabilities	7,168.58	6,959.70



For Anant Raj Limited
Prithvii
 Managing Director

9. The figures for the previous quarter(s) have been regrouped / rearranged, wherever necessary, to confirm to the current quarter classifications.
10. The Standalone audited Financial Results are also available on the Company's website of the Company at www.anantrajlimited.com and on the websites of the stock Exchanges viz, BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.



Place:-New Delhi
Date: - October 18, 2018

For Anant Raj Limited

A handwritten signature in blue ink, appearing to read "Anil Sarin", written over a horizontal line.

Anil Sarin
Managing Director
DIN-00016152