CONSISTENCY. STRENGTH. GROWTH.

In 2008-09, the world witnessed perhaps the worst liquidity and economic challenge. The upheaval in the financial markets spread to numerous areas of the economy. In India, construction and development sector was one of the worst impacted. It witnessed a reduction in demand, supply and to add to that liquidity that creates infrastructure was also squeezed out.

During the same challenging time, Anant Raj earned profit after tax of Rs. 365.84 crores. Whereas several companies in our business, entered to sell their land parcels in distress to create liquidity to complete existing projects, we have cash on balance sheet in excess of Rs. 740 crores.

What helped us sustain these uncertain times and made growth possible are two words that define us - Consistency and Strength.

Consistency in values that drive us.

Consistency in business philosophies.

Strength of our balance sheet.

And this is what will take us into the next orbit of growth. To capture opportunities that has risen from the current downturn. To explore potential in new areas. An opportunity for value-enhancing growth.

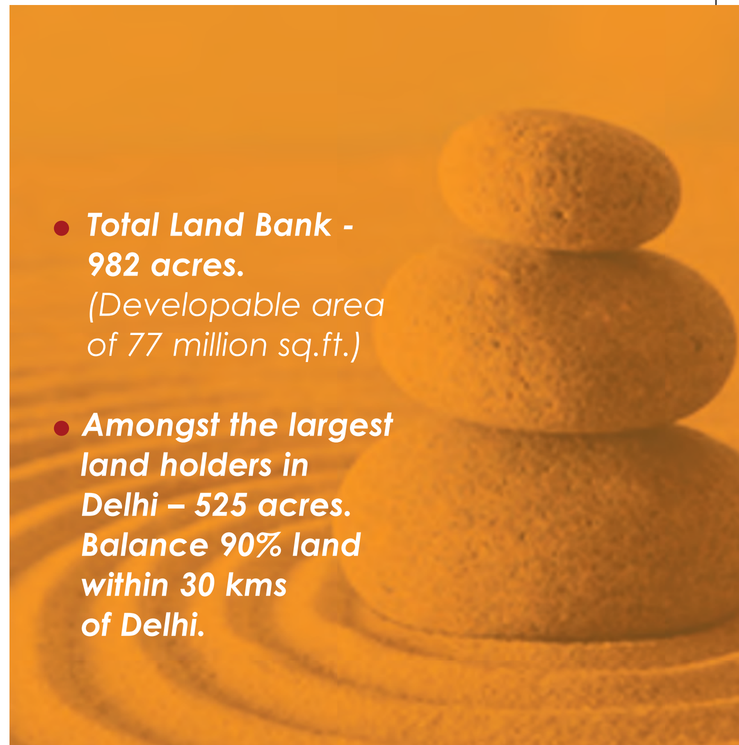
Time for Anant Raj. Time for Growth.

CONSISTENT SOUL

BUSINESS CYCLES ARE TEMPORARY. CORPORATE VALUES ARE PERMANENT.

ANANT RAJ HAS CREATED A DIFFERENTIATED BUSINESS MODEL OVER THE YEARS BASED ON CONSISTENT BUSINESS VALUE - THAT IS OUR SOUL. OUR SOUL DOES NOT CHANGE WITH TIMES. INFACT IT IS THE SOUL THAT HELPS US FOCUS.

THIS IS WHAT DIFFERENTIATES US. THIS IS OUR WORLD. THIS IS HOW WE THINK.



- ***Total Land Bank - 982 acres.*** *(Developable area of 77 million sq.ft.)*
- ***Amongst the largest land holders in Delhi – 525 acres. Balance 90% land within 30 kms of Delhi.***

Consistent focus on NCR

Extensive experience in NCR for the last four decades has enabled us in identifying attractive land locations at low cost. Over 90% of our land bank is in NCR including 525 acres in Delhi.

Consistent land acquisition at low cost

We differentiate ourselves by maintaining a focus on acquiring land only at attractive rates. And hence we prefer not to acquire land through Government auctions except for IT parks which has very low land cost FSI. The entire land bank of 982 acres is paid for.

Consistent development

We concentrate on the development of commercial leasing space. There is no diversion to large scale residential or township development.

Consistent focus on prime and upcoming location

We believe construction and development is all about location. Mistakes are expensive. This makes buying right land at right price very crucial. We identify location with future development focus. We today have a land bank of 77 million sq.ft. at prime locations and where the development activity is visible.

This is what we want to be known for.

Consistency in business ideals.

STRONGER
BODY

A CONSISTENT SOUL CREATES A STRONG BODY.

DISCIPLINED FOCUS ON BUSINESS DEALS AND DILIGENT FINANCIAL MEASURES, HAVE HELPED ANANT RAJ EMERGE STRONGER THAN EVER.

Consider this.

In an uncertain economic environment, with the construction and development sector facing a severe liquidity crisis, we maintained a very strong balance sheet - 77 million sq.ft. of paid land bank. Rs. 740 crores of cash. And almost no debt.

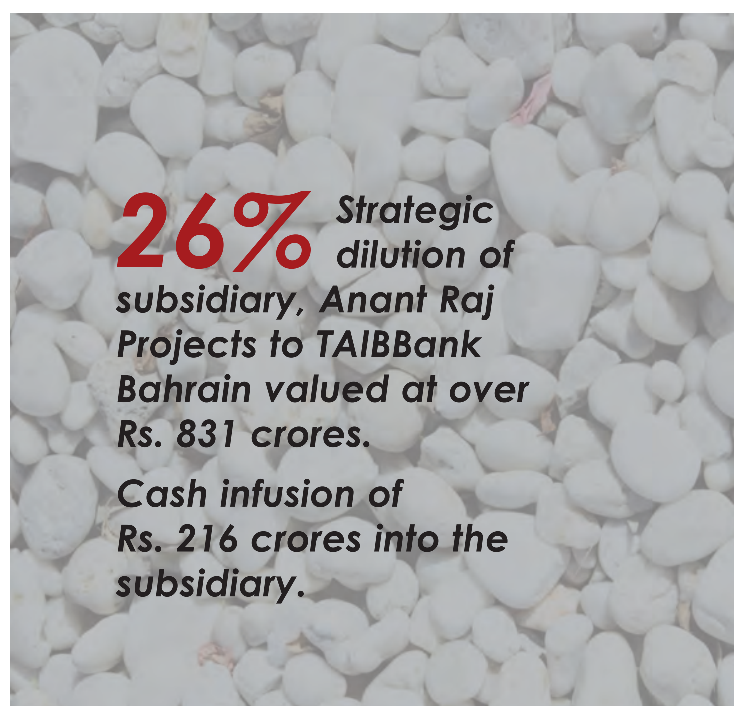
The strength also came from our foresight to have raised equity capital at right times in the past. Four dilutions of Rs. 1662 crores in the last 4 years coupled with Rs. 216 crores of dilution in one of our subsidiary has helped us emerge as a stronger company with a strong balance sheet. We also consolidated our entire land bank and construction and development business into our flagship company, Anant Raj Industries Limited.

Recognising the strength of our balance sheet we have paid regular dividend of 25%, 60% and 75% over the past three years, a rate much higher than other peers in this sector. This year, we intend to reduce the payout in order to conserve cash and create additional financial flexibility to seize the opportunities available due to the downturn.

In our business, the free cash flow enables to create more cash. We have used the downtrend and our financial strength to focus on execution, and in the next two years we are executing 3 million sq.ft. in prime areas. As the market turns, there will be high value for this and we will generate further cash and strength.

We believe that if India has to grow at 8% for the next ten years, the country will need construction and development to support it. The NCR and Delhi are likely to be the major beneficiaries.

And we are prepared for the emerging opportunities. With a stronger body than ever.



FASTER GROWTH

OUR VISION IS TO SIGNIFICANTLY CONTRIBUTE IN THE DEVELOPMENT OF THE NATION THROUGH BUILDING HIGH QUALITY INFRASTRUCTURE.

THAT MEANS THAT WE HAVE TO CONTINUE TO GROW. AND A CONSISTENT SOUL AND A STRONGER BODY HELP US PURSUE FASTER GROWTH.

Vision

To significantly contribute in the development of the nation through building high quality infrastructure.

Mission

To position itself as an integrated infrastructure development enterprise In the NCR with high quality of construction, ethics, business standards and customer satisfaction on continuing basis.

At Anant Raj, we look at Growth in many dimensions.

One, we will be executing the already available land bank. This growth will enable us to generate more cash which will help us pursue further growth. This is what we are executing over the next 24 months:

- 5 IT Parks expected by 2012 having total constructed area of 6.5 million sq.ft.
- 2 Commercial Malls expected by 2010 having total constructed area of 0.83 million sq.ft.
- 6 Hotels expected by 2011 having a land area of 36.29 acres.
- 3 Residential buildings expected by 2011 having a land area of 8.35 acres.

Two, the distressed construction and development market has led to significant corrections of land prices. Land prices in prime areas like Connaught Place, Jasola, South Delhi and Gurgaon have corrected by more than 30-40%. Prime land is now available at attractive rates. And we are looking at these opportunities aggressively.

Three, we see another big opportunity in low cost housing. 576 million people are expected to live in Urban India in 2030 from 328 million today. As India urbanizes, there is a huge need for affordable housing for city dwellers. And this is a government priority too. This calls for a much disciplined low cost construction and the ability to identify low cost land bank, both of which we possess. Expect us to pursue this opportunity too.

Growth. Onwards and Upwards.

CONSISTENT EXECUTION
Additions in 2008 - 2009

MALL - ANANT RAJ GALLERIA, KAROL BAGH, NEW DELHI

- Total Constructed Area - 82,500 sq.ft.
- Prime location on main Gurudwara Road, Karol Bagh, New Delhi.
- Very close vicinity to metro station.
- Structural design adhering strictly to Seismic Zone-V
- International standards for fool proof security with CCTV and PA system.
- Transparent design with glass facade providing visibility to all showrooms.
- Valet parking, car calling and front office facilities.
- Centrally air conditioned with efficient BMS.
- Sensor controlled façade lighting for visual brilliance.

IT PARK - ANANT RAJ TECHNOLOGY PARK, MANESAR, HARYANA

- Completion Date – August, 2009.
- Total Constructed Area – 1.8 million sq.ft.
- Leaseable Area – 1.20 million sq.ft. (which includes 40,000 sq.ft. of retail space).
- 11 km from Gurgaon – a hub of IT/ITES and BPO companies.
- Hotel with 124 rooms in the vicinity of IT Park.
- The first ready-for-fit-outs structure with floor plate of approx. 1 lakh sq.ft. which is atleast 24 months ahead of any other similar project in that city.

HOTEL - ANANT RAJ EXOTICA, NEAR MEHRAULI, NEW DELHI (FIRST PHASE)

- Land Area - 5.75 acres
- No. of rooms - 43
- 57 more rooms will be added in Phase - II making it a 100 rooms hotel.
- Located near South Delhi.
- 10 kms from IGI Airport.
- Adjoining Chattarpur Temple, Qutub Minar and other tourist Spots.
- Congenial and peaceful environment for hospitality projects.
- To be connected by Delhi Metro.

HOTEL - ANANT RAJ RETREAT, NEAR MEHRAULI, NEW DELHI (FIRST PHASE)

- Land Area - 7.37 acres
- No. of rooms - 55
- 95 more rooms will be added in Phase – II making it a 150 rooms hotel.
- Located near South Delhi.
- 10 kms from IGI Airport.
- Adjoining Chattarpur Temple, Qutub Minar and other tourist Spots.
- Congenial and peaceful environment for hospitality projects.
- To be connected by Delhi Metro.

STRONG PIPELINE

Developments expected in 2009 - 2010

HOTEL – GRAND & HOTEL PAPPILON, NEW DELHI (FIRST PHASE)

- Completion Date – September, 2009
- Land Area – 7.61 acres
- No of Rooms – 90
- 110 more rooms will be added in Phase - II.
- Located near to the Delhi Airport, on main NH - 8, the Delhi Jaipur expressway.
- 3 kms from Gurgaon.
- Well known hotel chains like Radisson, Trident, Uppal Orchid are located in this region.
- To be connected by Delhi Metro.

IT/ITES SEZ, RAI, HARYANA (FIRST PHASE)

- Completion of Phase - I by March, 2010.
- Land Area – 25 acres.
- Total Constructed Area – 4.8 million sq.ft.
- Constructed Area (first phase) – 2.1 million sq.ft.
- Total Leaseable Area – 3.5 million sq.ft.
- Leaseable Area of first phase 1.2 million sq.ft.
- Situated on National Highway (NH -1).
- 5 kms from Delhi Border.
- Nearest notified SEZ from Delhi.
- Sound infrastructure in place.
- Proposed to be connected by Delhi Metro.
- Also being connected to Airport, Gurgaon and Manesar by the upcoming KMP expressway.

MALL - KIRTI NAGAR, NEW DELHI

- Completion Date – September, 2009.
- Land Area – 6.126 acres.
- Total Constructed Area – 0.75 million sq.ft.
- Centrally located in the posh area of Delhi and near Metro Station, making it well connected to other parts of the city.
- 5 kms from Connaught Place.
- Near to residential areas like Moti Nagar, Rajouri Garden, Tilak Nagar.

HOTEL - TRI COLOR, NH - 8, NEW DELHI (FIRST PHASE)

- Completion Date – September, 2009
- Land Area – 8.3 acres
- No of Rooms – 150 (Phase - I – 75 rooms, Phase - II – 75 rooms)
- Located Near to the Delhi Airport, on main NH - 8, the Delhi Jaipur expressway.
- 3 kms from Gurgaon.
- Well known hotel chains like Radisson, Trident, Uppal Orchid are located in this region.
- To be connected by Delhi Metro.

ENGINES OF GROWTH

Developments Expected in 2010 - 2011

IT PARK – PANCHKULA, HARYANA (FIRST PHASE)

- Land Area – 10 acres
- Total Constructed Area – 1.8 million sq.ft.
- Constructed Area (first phase) – 7,00,000 sq.ft.
- Modern city developed by the Haryana government adjoining to Chandigarh.
- Sound Infrastructure and peaceful environment.
- 10 kms from Baddi (largest industrial area developed by Himachal Pradesh government and offered various incentives/tax benefits).
- Good connectivity by road, rail and air.

RESIDENTIAL - HAUZ KHAS, NEW DELHI

- Land Area – 2.95 acres
- Constructed Area - 2, 60,910 sq.ft.
- Saleable Area – 0.30 million sq.ft.

RESIDENTIAL – KAPASHERA, NEW DELHI

- Land Area – 2.40 acres
- Constructed Area - 2,95,000 sq.ft.
- Saleable Area – 0.30 million sq.ft.

RESIDENTIAL-CUM-INSTITUTIONAL - BHAGWAN DAS ROAD, CONNAUGHT PLACE, NEW DELHI

- Land Area – 3 acres
- Constructed Area – 2, 43,946 sq. ft.
- Prime Location in the heart of Delhi.

HOTEL - GREEN RETREAT, NH - 8, NEW DELHI

- Land Area – 7.26 acres
- Constructed Area – 0.2 million sq.ft.
- No of Rooms – 150
- (Phase – I – 70 rooms and Phase - II - 80 more rooms will be added).
- Near Delhi Airport.

IT PARK - GREATER NOIDA, UTTAR PRADESH

- Land Area – 25 acres
- Total Constructed Area – 3.6 million sq.ft.
- First Phase Constructed Area 1.2 million sq.ft.
- Situated on the Express Highway between Noida and Greater Noida.
- Upcoming hub of IT, Biotech Parks and SEZ's.
- Well developed industrial township.
- Sound infrastructure and peaceful environment.
- To be connected by the Delhi Metro.
- Proposed International Airport.
- Eligible for SEZ.

IT PARK – JAIPUR, RAJASTHAN

- Land Area – 10 acres
- Total Constructed Area – 1.8 million sq.ft.
- First Phase Constructed Area 0.7 million sq.ft.
- With increasing construction and development cost and strong competition for skillful labour, major BPO firms are looking at smaller cities for setting up their new operations.
- Sound infrastructure and peaceful environment.
- Good connectivity by road, rail and air.
- Historical city and a beautiful tourist spot.
- Capital city of Rajasthan.

CONVERSATIONS WITH
SH. ASHOK SARIN & SH. ANIL SARIN


Ashok Sarin
Chairman


Anil Sarin
Managing Director

"With Rs. 740 crores of cash, 77 million sq.ft. of development being delivered to customers over the next 10 years, a significantly corrected construction and development market and our strength, we are optimistic to deliver returns to our shareholders."

Q The construction and development industry in India was one of the most adversely affected in the last 12-18 months. How do you see it evolving from here?

The last few years have been extreme for the industry. In the first phase, the sector unleashed its potential in a fundamentally construction and development starved country. The influx of liquidity through capital markets, debt, FDI and private equity led to too much chasing too few. The land prices went up, demand went up and supply took time, which led to prices, leases and average room rent for hotels all going north in a straight line.

And then suddenly the world changed. From an extremely liquid world, the pendulum swung the other way with almost zero liquidity. Economy was hit. And with it demand. The virtuous cycle became vicious in a few months. And the sector paid heavily. Market capitalization, a currency in our business dropped by over 90%, banks were reluctant to pay and with it consumers too shyed away.

The circle has come back. From extreme pessimism, there is a new demand for construction across segments. The prices have corrected making them more attractive. There is strong demand at right prices and the 'real' story seems to be back.

Q How has the downtrend affected the NCR belt where you operate and how has it affected Anant Raj?

In the NCR region, prices of land in prime locations like

Manesar, Patel Nagar saw a downward correction of 25-30%. Rentals took a blow. Sales were happening at a lower pace.

Anant Raj also saw some revision in rent. However, the impact was muted to a certain extent as our properties were in prime location and the acquisition costs were also low.

Q **What was Anant Raj's strategy for the economic slowdown?**

We have been consistent in our business approach and strategy over the years - to focus on NCR, acquire land in prime location within NCR and pay realistic prices for the same. We had not amassed large land banks at outrageous prices, nor planned to develop capital intensive projects like large townships or development in remote areas.

Hence we were fortunate not to revisit our strategy. We have been consistent in our approach and will continue to do so, even though it might be a little orthodox. And adopting this strategy will pay-off as it did in the downtrend.

We also stayed high on cash during the downtrend. This was important for two reasons. One, with cash, we ensured execution was well on schedule. Two, as we see more opportunities with prices crashing, we move faster.

The promoters have no other business interest outside Anant Raj. This also helped as we did not have to fund any other business. We continue to run only one business, construction developement mostly in the NCR belt.

Q **How was the year 2008-09?**

We shifted the attention from land acquisition to executing what we had. Within what we were executing, we changed our approach. We started executing in phases rather than taking the entire development at one go.

Importantly, we completed execution of 4 properties spanning over 2.1 million sq. ft. Our pipeline development also continues to be on track.

Q **Where do you see Anant Raj over the next three years?**

Besides executing our existing projects, we intend to venture into low cost housing. There is a big vacuum for housing for the low-income group who constitute more than 99% of the total urban housing shortage of 24.71 million. We believe we are well positioned to fill in this demand gap due to land acquired at very low costs. This allows us to provide housing units at competitive price.

The downturn has also provided opportunity. Prime land is now available at attractive rates. We intend to capitalize on this opportunity and further strengthen our land bank.

We are also very optimistic about the growth prospects for the country as a whole with a strong and stable UPA government at the centre.

We are aware that, during downturns in our industry, capital becomes scarce and our primary assets (mainly land) become less liquid and thus harder to monetize. Therefore, maintaining a strong balance sheet, low leverage, and adequate liquidity is most important in downturns. We have zero debt and liquidity of Rs. 740 crores.

Besides, we are retaining capital by paying a dividend of 30% instead of 75% paid in the last year. This will allow us to acquire further land bank which is now available at attractive rates. The shareholders will appreciate that the rate of dividend is still in line with the industry rates.

With Rs. 740 crores of cash, 77 million sq.ft. of development being delivered to customers over the next 10 years, a significantly corrected construction and development market and our strength, we are optimistic to deliver returns to our shareholders.

KEY PERFORMANCE HIGHLIGHTS

(Rs. in crores)

Particulars	Standalone Accounts			Consolidated Accounts		
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.07	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.07
Total Income	476.42	586.37	174.36	321.86	633.65	212.54
Profit Before Tax	436.41	537.27	133.30	280.37	580.20	171.09
Profit After Tax	365.84	451.66	100.73	207.07	436.36	125.46
Equity Share Capital	59.02	59.02	47.93	58.93	58.93	47.84
Reserves and Surplus	3,179.26	2,834.13	1,082.85	3,243.14	2,841.47	1,109.80
Fixed Assets - Gross block	1,094.24	1,029.92	896.64	1,413.10	1,277.25	1,104.74
Capital work in progress including Capital advances	654.54	386.90	176.41	721.10	385.55	199.67
Investments	360.92	275.90	238.33	308.91	148.59	112.43
Cash and bank balances	602.67	597.14	60.56	625.71	604.76	62.56
Sundry Debtors	239.92	309.82	12.34	240.53	309.84	11.77
Other Current Assets (net)	449.93	395.08	119.82	338.32	276.25	52.05
No. of Shares	295,096,335	295,096,335	239,631,225	294,642,835	294,642,835	239,177,725
Earnings Per Share - Basic (in Rs.)	12.40	16.68	4.89	7.03	16.14	6.09
Earnings Per Share - Diluted (in Rs.)	12.40	16.68	4.81	7.03	16.14	5.99

CORPORATE INFORMATION

BOARD OF DIRECTORS	Sh. Ashok Sarin	Chairman
	Sh. Anil Sarin	Managing Director
	Sh. Brajinder Mohan Singh	Director
	Sh. Ambarish Chatterjee	Director
	Sh. Maneesh Gupta	Director
	Sh. Amit Sarin	Director and CEO
EXECUTIVE DIRECTORS	Sh. Aman Sarin	
	Sh. Ashim Sarin	
	Sh. Amar Sarin	
	Sh. Baldev Raj Sikka	
VICE PRESIDENT (FINANCE)	Sh. Yogesh Sharma	
VICE PRESIDENT (LAND)	Sh. Anil Mahindra	
GM (ADMIN. & MARKETING)	Sh. Navneet Singh	
GM (ACCOUNTS)	Sh. S.P. Sethi	
GM (ACCOUNTS and FINANCE)	Sh. Omi Chand	
COMPANY SECRETARY	Sh. Manoj Pahwa	
AUDITORS	B.Bhushan & Co. Chartered Accountants PU-53, Vishakha Enclave, Pitam Pura, New Delhi-110088.	
BANKERS	**State Bank of India** SCO 103-106, Sec 17-B Chandigarh.	
	State Bank of India Rewari - 123401 Haryana.	
	State Bank of India Chandralok Building Janpath, New Delhi.	
HEAD OFFICE	H-65, Connaught Circus, New Delhi 110001.	
CORPORATE OFFICE	ARA Centre, E-2, Jhandewalan Extension, New Delhi 110055.	
REGISTERED OFFICE AND WORKS	85.2 Km. Stone, Delhi-Jaipur Highway Village Bhudla, P.O. Sangwari, Distt. Rewari, Haryana.	

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Company will be held on Thursday, 20th August, 2009 at 9.30 A.M. at the Registered Office of the Company at 85.2 K.M. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, District Rewari (Haryana), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and the Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashok Sarin, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on Equity Shares for the financial year 2008-09.
4. To appoint and fix remuneration of Statutory Auditors.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

   "**Resolved that** Shri Brajinder Mohan Singh, who was co-opted as an Additional Director on the Board of the Company under Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and who holds such office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

   "**Resolved that** Shri Amit Sarin, who was co-opted as an Additional Director on the Board of the Company under Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and who holds such office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors
For Anant Raj Industries Limited

Place: New Delhi
Date: July 10, 2009

Ashok Sarin
Chairman

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only and a proxy need not be a member.

   Proxies, in order to be effective, must be addressed to Company Secretary and received at the registered office not less than 48 hours before the scheduled start of the meeting.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from 11th August, 2009 to 20th August, 2009 (both days inclusive).

3. The dividend, as recommended by the Board of Directors, if declared at this Annual General Meeting will be paid to those members whose name appear on the Register of Members after giving effect to all valid transfer deeds in physical form lodged with the Company on or before 10th August, 2009 and in respect of shares held in dematerialized form to the beneficial owners whose names appear in the statements to be furnished by the Depositories for this purpose as at the end of the business hours on 10th August, 2009. The dividend declared at the Annual General Meeting shall be paid on or after 27th August, 2009.

4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 9.30 A.M. to 1.00 P.M., upto the date of Annual General Meeting.

5. Those members who have not encashed/received their Dividend Warrants for the financial years 2005-06, 2006-07 & 2007-08 may approach the Company's Registrar and Share Transfer Agent or Head Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants.

6. Members are requested to bring their copy of Annual Report at the meeting.

7. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

8. Members are requested to notify any changes in their registered address immediately to the Company.

9. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the Registrar and shares transfer agent of the Company and correspond with them directly regarding share transfer/transmission /transposition, Demat /Remat change of address, issue of duplicate shares certificates, ECS and nomination facility.

10. Members holding shares in multiple folios in identical names or joint accounts in the same order of names, are requested to consolidate their shareholdings into one folio.

11. Members holding shares in physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956 are requested to submit the prescribed form 2B for this purpose to the Company's Registrar and Transfer Agent.

12. Members are requested to bring their Attendance Slips together with their copies of the Annual Reports to the meeting.

13. Particulars of Directors seeking Appointment/Re-appointment at the Annual General Meeting.

Particulars	1. Shri Ashok Sarin	2. Shri Brajindar Mohan Singh
Date of Birth	July 21, 1941	October 26, 1947
Date of Appointment	October 19, 1992	May 29, 2009
Qualifications	Graduate	Post Graduate
Expertise in Specific Functional Area	More that 40 years in Business of real estate development and construction	Selected for Indian Revenue Services in 1970 and having vast experience of Finance and Taxation.

Particulars	1. Shri Ashok Sarin	2. Shri Brajindar Mohan Singh
Directorship in other Companies	1. Anant Raj Farms Private Limited	1. Infocom and Security Systems Pvt. Limited
	2. Consortium Holdings Private Limited	
	3. Echo Buildtech Private Limited	
	4. Elevator Promoters Private Limited	
	5. Grand Park Buildtech Private Limited	
	6. Pasupati Aluminium Limited	
	7. Rolling Construction Private Limited	
	8. Roseview Buildtech Private Limited	
	9. Sand Storm Buildtech Private Limited	
	10. Silvertown Inn and Resorts Private Limited	
	11. Spring View Developers Private Limited	
	12. Townsend Construction and Equipments Private Limited	
	13. Twenty First Developers Private Limited	
	14. White Diamond Construction and Equipments Private Limited	
	15. Anant Raj Agencies Private Limited	
Member of Audit Committee	Yes	No
Member of Investor Grievance Committee	No	No
Member of Remuneration Committee	No	No
Member of Share Transfer Committee	Yes	No
Number of shares held in the Company	27859152	Nil
Relation with other Directors of the Company	Related to Sh. Anil Sarin, Managing Director as Brother and Shri Amit Sarin as Father	Not related to any other Director of the Company

Particulars	3. Shri Amit Sarin
Date of Birth	September 5, 1971
Date of Appointment	July 10, 2009
Qualifications	B. Com.
Expertise in Specific Functional Area	More than 15 years in Business of construction, Infrastructure Development, real estate and finance & administration.
Directorship in other Companies	1. AAA Realty (P) Limited
	2. Anant Raj Agencies Pvt Ltd.
	3. Anant Raj Projects Limited
	4. Blue Diamond Estates Pvt. Ltd
	5. Capital Buildtech (P) Limited
	6. Carnation Buildtech (P) Limited

Particulars	3. Shri Amit Sarin
	7. Carnation Promoters (P) Limited
	8. Delhi Motels (P) Limited
	9. Echo Properties (P) Limited
	10. Empire promoters Pvt. Ltd.
	11. Four Construction (P) Limited
	12. Gagan Buildtech (P) Limited
	13. Goodwill Estates Pvt. Ltd.
	14. Greatways Buildtech (P) Limited
	15. Green Retreat And Motels (P) Limited
	16. Greenwood Properties Pvt. Ltd.
	17. Gujarat Anant Raj Vidhyanagar Limited
	18. Hemkunt Promoters (P) Limited
	19. High Land Meadows (P) Limited
	20. Lucky Meadows (P) Limited
	21. Monarch Buildtech (P) Limited
	22. Monarch Estates Pvt ltd
	23. Olympia Builders (P) Limited
	24. Oriental Promoters (P) Limited
	25. Papillon Buildcon (P) Limited
	26. Papillon Buildtech (P) Limited
	27. Parkland Construction and equipments (P) limited
	28. Pasupati Aluminium Ltd
	29. Pioneer Promoters (P) Limited
	30. Rockfield Developers (P) limited
	31. Roseview Promoters (P) Limited
	32. Saffron view Properties (P) Limited
	33. Spring view Properties (P) limited
	34. Suburban Farms (P) Limited
	35. Townsend Promotors (P) Limited
	36. Town End Properties (P) Limited
	37. West Land Buildcon (P) Limited
	38. Woodland Promoters (P) Limited
Member of Audit Committee	No
Member of Investor Grievance Committee	No
Member of Remuneration Committee	No
Number of shares held in the Company	4097680
Relation with other Directors of the Company	Shri. Amit Sarin is son of Shri Ashok Sarin, Chairman of the Company and also related to Shri Anil Sarin, Managing Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Shri Brajinder Mohan Singh was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company w.e.f. 29th may, 2009. The term of his office expires at the ensuing Annual General Meeting.

The Company has received notice from a member, in pursuance of Section 257 of the Companies Act, 1956, wherein the member has signified his intention to propose the candidature of Shri Brajinder Mohan Singh for the office of director of the Company whose term of office shall be liable to be determined by rotation.

Shri Brajinder Mohan Singh, Retd IRS (Indian Revenue Services), has vast experience of Finance and Taxation. He has served the Income-tax Department in various capacities for 37 years. He was also appointed as a Chairman of Central Board of Direct Taxes in the year 2007.

The Board of Directors considers that continuance of Shri Brajinder Mohan Singh on the Board will be beneficial to the Company and recommends the passing of the aforesaid resolution at item no. 5.

The appointment of Shri Brajinder Mohan Singh as Director will be in capacity of a Non-executive & Independent Director.

None of the directors of the Company is concerned/interested in passing of the Resolution.

ITEM NO. 6

Shri Amit Sarin was appointed as an Additional Director pursuant to the Section 260 of the Companies Act, 1956 read with Articles of Association of the Company w.e.f. 10th July, 2009. The term of his office expires at the ensuing Annual General Meeting.

The Company has received notice from a member, in pursuance of section 257 of the Companies Act, 1956, wherein the member has signified his intention to propose the candidature of Shri Amit Sarin for the office of Director & CEO of the Company whose term of office shall be liable to be determined by rotation.

Shri Amit Sarin belongs to Promoter Group and prior to induction on the Board, held the position of Executive Director (Commercial). He has over 15 years of experience in construction, infrastructure development and real estate business. He has been instrumental in Company's development and diversification to IT Parks/SEZs, Commercial, Retail and Hospitality business.

The Board of Directors considers that continuance of Shri Amit Sarin on the Board will be beneficial to the Company and recommends the passing of the aforesaid resolution at item no. 6.

None of the directors other than Shri Ashok Sarin and Shri Anil Sarin is concerned/ interested in passing of the Resolution.

By Order of the Board of Directors
For Anant Raj Industries Limited

New Delhi
July 10, 2009

Ashok Sarin
Chairman

DIRECTORS' REPORT

To the Members,

The Directors take pleasure in presenting the Twenty Fourth Annual Report of the Company together with the standalone audited accounts for the year ended March 31, 2009.

Particulars	For the year ended March 31, 2009 (Rs. in lacs)	For the year ended March 31, 2008 (Rs. in lacs)
Sales and other income	47534.58	58610.50
Profit before depreciation	44501.87	54547.32
Depreciation	861.25	820.09
Profit after depreciation	43640.62	53727.23
Provision for taxation	(7056.81)	(8561.24)
Profit after tax	36583.81	45165.99
Appropriations:		
Proposed dividend	1770.58	4426.44
Dividend Tax	300.91	335.90
Transfer to General Reserves	3658.38	4516.59
Balance carried over to Reserves and Surplus Account	77103.43	46249.48
Earning per Share[equity share of Rs.2]		
-Basic earning per share	12.40	16.68
-Diluted earning per share	12.40	16.68
-Dividend per share (In Rs.)	0.60	1.50

Operations

As you are aware your Company had diversified into construction and development business and has made investment in businesses relating to hospitality/hotel, infrastructure for information technology services and residential/commercial developments. Your Company has recently consolidated its various group companies carrying similar business activities by way of a series of mergers and acquisitions. After completion of the mergers, your Company has become one of the largest construction and development companies in the NCR region.

Your Company is identifying newer projects for development besides completing the projects which are under development. However, your Company is diligently deploying its resources as the business segment has been adversely affected and revival is expected to take place over a period of the next 2 to 3 years.

Your Company, during the year under review, has posted a standalone Net Profits after tax of Rs.36,583.81 lacs as compared to standalone Net Profit after tax of Rs. 45,165.99 lacs during the previous year.

Tile Division:

The tile division of your Company, during the year under review, incurred a loss of Rs. 192 lacs. The margins in the Ceramic Industry have continued to remain under pressure due to rise in input costs and has also been affected by the economic slowdown leading to lower price realization from the market. Your Company has initiated corrective measures like reduction and optimization of cost and increase in sale volume through expansion of its production capacity to overcome the recessionary trends..

PROJECTS

One of your Company's Subsidiary, M/s Anant Raj Projects Limited, has entered into a Joint Venture Agreement with Lalea Trading Limited, a company incorporated under the law of Cyprus, in respect of development of one of its properties situated at Najafgarh Road, New Delhi. The property consists of 6.2 acres land in a prime location in west Delhi. Your Company is developing a Commercial Centre therein with a leasable area of 600,000 square feet. Annat Raj Projects Limited was promoted in terms of the joint venture agreement of your Company with the said Lalea Trading Limited, as a Special Purpose Vehicle (SPV) Company and shifted the property in a SPV so that PE Funding can be taken for the project. Lalea Trading limited has acquired 26% stake in the said SPV from your Company at a price of Rs. 216.32 Crores.

Construction -IT Parks

IT Park Manesar

Your Company has completed Construction at IT Park at Manesar. The revenue stream from this project is expected to commence from the ensuing financial year.

IT Park Rai, Sonepat

The Ist phase of 21,00,000 sq.ft of IT Park at Rai, Sonepat, Haryana to be completed by March 2010 . The said IT Park has been notified as a Special Economic Zone and units to be based in the said IT Park shall be eligible for such exemptions as are allowed to units based in Special Economic Zones. The expected cost of construction would be about Rs. 1000 Crores.

The Company's other investments in construction of IT related infrastructure include:

(i) Acquiring 25 Acres of Land at Greater Noida, UP, in a subsidiary company, for setting up of IT Park

(ii) Acquiring 10 Acres of Land in Panchkula for setting up an IT Park. The said project would be executed as a Joint Venture project with Monsoon Capital, a Mauritius based Company.

(iii) Acquiring 10 Acres of Land in Jaipur to Company's Subsidiary for setting up an IT Park.

Construction-Hospitality

Your Company's hospitality project named "Anant Raj Exotica" had already been completed and become operational. The revenue from the said project has started from the current financial year.

Your Company's hospitality project named "Romano Retreat" has also been completed. The revenue from the said project will start from the next financial year.

The Company has entered into joint venture agreement with Swan Consultants a Reliance (ADAG) Company for development of two hospitality projects at New Delhi.

The Company's other hospitality projects are in their nascent stages and are progressing as per schedule, to become operational by the next financial Year.

Dividend

The Board of Directors, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 30% (Rs.0.60 per equity share of Rs. 2/- each) for the year ended March 31, 2009. The cash outflow on account of dividend will be Rs. 1770.58 lacs and for tax on distributed profit including education cess will be Rs. 300.91 lacs .

Considering the economic slowdown, the Board of Directors have recommended a lesser rate of dividend as compared to the previous year with a view to conserve financial resources.

Issue of Securities

In an extra ordinary general meeting of your Company the members approved the following:

1. The raising of funds upto Rs. 2000 Crores (Rupees Two thousand Crores) by issue of securities by way of Qualified institutional placement (QIP) under Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines 2000.

2. The issue of 2,00,00,000 (Two Crores) convertible warrants to a promoters Group Company (Anant Raj Meadows Private Limited) on preferencial @ Rs. 87/- per Share(including premium of Rs.85/- Per Share). The Company has received in principle approval for

listing of securities to promoters from Bombay Stock Exchange(BSE) and National Stock Exchange(NSE).

The Board of Directors at its meeting held on July 10, 2009 has allotted warrants to a Promoter Group Company.

Rating by ICRA Limited

The ICRA Limited, a credit rating agency, has assigned a Long-term rating of LBBB (pronounced as L triple B) to the fund based limits of Rs. 15.00 Billion being granted to your Company by financing institutions, including commercial banks.

Energy conservation, Technology adaptation, Foreign Exchange earnings and outgo

Your Company continuously strives for conservation of resources like fuel, water, gas and Power in the liberalized, globalised and competitive business scenario; there is a continuous need for improving techniques and methods of construction for energy efficient projects in a timely manner.

A detailed report on Conservation of energy, technology absorption, foreign exchange earnings and outgo has been enclosed to this report as Annexure - I

Fixed Deposits

The Company has not invited or accepted any fixed deposits from the public in terms of provisions of Section 58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

Insurance

The Company's properties including Building, Plant and Machinery, Stocks, Stores, etc., have been adequately insured against major risks.

Organisation Structure

During the financial year ended 31st March 2009, there has not been any major change in the organization structure of the Company. Your Company continues to be governed by its Board of Directors under the day to day control and management being exercised by the Managing Director.

Management Discussion & Analysis Report

Management Discussion & Analysis Report is given in Annexure-II forming part of this report.

Corporate Governance Report

As per the requirements of Clause-49 of the Listing Agreement a separate report on Corporate Governance is given in Annexure-III, which forms part of this report. The Auditors certificate on compliance under Corporate Governance is also annexed.

Directors Responsibility Statement

The Board of Directors hereby confirms and accepts the responsibility for the following in respect of the audited annual accounts for the financial year ended March 2009:

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

(ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;

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

(iv) that the directors have prepared the annual accounts on a going concern basis

Subsidiaries and Group Companies

Your Company has 67 subsidiaries. The Ministry of Corporate Affairs, New Delhi, vide its letter No. 47/260/2009-CL-III dated 29-04-2009, has exempted your Company from enclosing the audited statement of accounts of its subsidiary companies for the financial year 2008-09 as required under the provisions of section 212 of the Companies Act, 1956.

In terms of the aforesaid approval, a statement setting out important financial figures of the subsidiary companies is attached to the Annual Report.

Directors

Shri Ashok Sarin

Pursuant to Section 256 of the Companies Act, 1956 read with the Clause 86 of Articles of Association of the Company, Shri Ashok Sarin, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Shri Brajinder Mohan Singh

The Board inducted Shri Brajinder Mohan Singh as an additional director with effect from 29th May, 2009. Shri Brajinder Mohan Singh is retired IRS (Indian Revenue Services). He possesses rich and vast experience in fields of finance and taxation. The Board was of the view that the guidance and advice of a director of the caliber and experience of Shri Brajinder Mohan Singh would be immensely beneficial for the Company. Shri Brajinder Mohan Singh does not hold any shares of the Company.

Shri Amit Sarin

The Board inducted Shri Amit Sarin as an additional director with effect from 10th July, 2009. Shri Amit Sarin possesses rich and vast experience in fields of Real estate, construction and development of the Company,s projects at different locations . The Board was of the view that the guidance and advice of a director of the caliber and experience of Shri Amit Sarin would be immensely beneficial for the Company.

Brief resume of the Directors seeking appointment/re-appointment together with the nature of their expertise in specific functional areas and names of companies in which they hold directorships and membership of Board/Committees and number of shares held as stipulated under Clause 49 of the Listing Agreement are stated in the notice forming part of this Annual Report.

Auditors

B. Bhushan & Co., Chartered Accountants, Auditors of the Company, retire on the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Acknowledgements

The Directors place on record their appreciation for the assistance, help and guidance provided to the company by the State Bank of India and authorities of State Government from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support to and confidence in management of the Company.

By Order of the Board of Directors

For Anant Raj Industries Ltd.

New Delhi — Ashok Sarin

July 10, 2009 — Chairman

ANNEXURE TO DIRECTOR'S REPORT

(Referred in Report of even date)

Statement pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors)

A. Energy Conservation

(i) Energy Conservation measures taken:

The Company has a regular program for maintenance of machineries to ensure optimum utilization of energy resources. The management has developed measures, checks and systems to ensure economy in consumption of energy resources, especially power and fuel costs.

(ii) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

The Company has developed systems to identify areas for making investment and implementing proposals to reduce consumption of energy resources and for optimum utilization of limited energy resources.

(iii) Impact of measures taken at (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods :

The reduction in consumption of energy resources has resulted in reducing the cost of production of finished goods.

B. Technology Absorption

(i) Specific areas in which R&D carried out by the Company:

Consumption of indigenous raw materials and spares while continuing to maintain high quality of finished products.

(ii) Benefits derived as a result of above R&D:

Saving in foreign exchange outgo and indegenisation of the products.

(iii) Future plan of action:

Endeavor to manufacture finished products confirming to established Standards and quality.

(iv) Expenditure on R&D:

The expenditure incurred on research and development activities is intrinsic to the other costs of production and therefore it is not possible to quantify the expenditure separately.

Technology absorption, adaptation and innovation

(i) Efforts in brief, made towards technology absorption, adaptation and innovation:

The imported technological know-how for manufacture of ceramic tiles has been fully absorbed and adapted by the Company's personnel in the production process.

(ii) Benefits derived as a result of the above efforts:

Improved manpower resources and reduction of dependency on foreign technology and know-how.

In case of imported technology:

(i) Technology Imported:

Manufacture of ceramic glazed floor and wall tiles by use of single fast firing process.

(ii) Year of Import : 1988-89

(iii) Has technology been fully absorbed:Yes

C. Foreign Exchange Earning and Outgo

Activities relating to exports:

Your Company is making efforts to establish a foothold for its products in the markets of the Middle East and South East Asia.

Your Company incurred an expenditure of Rs.58.36 lacs during the year which resulted or may result in outflow of foreign exchange.

Particulars of Employees

Particulars of Employee (Pursuant to Section 217(2A) of the Companies Act, 1956) and forming part of the Directors' Report for the year ended March 31, 2009:

Name	Age (In years)	Designation/ Nature of Duties	Date of joining	Qualification	Experience (In years)	Gross Remuneration (In Rs.)
Shri Anil Sarin	57	Managing Director	04.03.1992	B.A. (Hons)	33	1,27,68,000 p.a.

Note:

1. Gross Remuneration comprises salary, House Rent Allowance and Company's contribution to Provident Fund Account.

2. Shri Anil Sarin is a relative of Shri Ashok Sarin, Chairman and Shri Amit Sarin, Director of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

1. **ECONOMIC OVERVIEW**

The financial crisis worldwide has called into question several fundamental assumptions and beliefs governing economic resilience and financial stability. What started off as turmoil in the financial sector of the advanced economies has snowballed into the deepest and most widespread financial and economic crisis of the last 60 years. Like all emerging economies, India too has been impacted by the crisis. After clocking an annual growth of 8.9% on an average over the last five years (2003-08), India was headed for a cyclic downturn in 2008-09. The real GDP for the year 2008-09 was 6.7%. But the growth moderation has been much sharper because of the negative impact of the crisis.

Despite the adverse impact noted above, these are several comforting factors that have helped India weather the crisis. First, our financial markets, particularly our banks, have continued to function normally. Second, India's comfortable foreign exchange reserves provide confidence in our ability to manage our balance of payments notwithstanding lower export demand and dampened capital flows. Third, headline inflation, as measured by the wholesale price index (WPI), has declined sharply. Consumer price inflation too has begun to moderate. Fourth, because of the mandated agricultural lending and social safety-net programmes, rural demand continues to be a robust.

The latest RBI survey projects India's GDP to grow at 7.5% per annum for the next 10 years. This growth is expected to ride on the back of domestic demand rather than overseas business. The services sector is again expected to witness significantly higher growth than the manufacturing sector. This is primarily because the fundamentals of the economy remain strong and stable, including favourable demographics, rapid urbanization and rising literacy levels.

INDUSTRY OVERVIEW

The effect of the global economic meltdown was felt in India and the infrastructure industry was one of the largest affected. The slowdown led to price rationalisation in real estate products, delay in project completions, a continued wait-and-watch sentiment amongst end user and investor alike and reduction in demand for the developments across sectors.

Over the last few months, real estate prices across India have corrected by over 30-40% from their peak and interest rates have declined 300-450 basis points, while income levels have remained unchanged at the year ago level. In the NCR, prices of land in prime locations like Manesar, Patel Nagar saw a downward correction of 25-30%.

While the economic slowdown is real, it is unlikely to continue beyond the next 2 - 3 years. According to industry estimates, the pan-India cumulative demand projection for the real estate sector across commercial, retail, residential and service apartments and hospitality is expected to be approximately 1,098 million sq.ft. by the year 2012. The residential segment will continue to drive real estate demand in the country accounting for nearly 63% of the total space demand during the period 2008-12. The demand for commercial office space is expected to be 243 million sq.ft. during this time frame, the retail and hospitality segments are expected to constitute 95 million sq.ft. and 73 million sq.ft. of this total demand, respectively.

Residential

The top seven cities in India account for nearly 80% of this pan-India demand with around 877 million sq.ft. NCR surpasses all other cities with 114 million sq.ft. of demand projected through 2008-2012, followed by

Bangalore and Chennai that account for 16% each of the total demand projected in this segment. The high residential demand witnessed in NCR is most likely because of the buoyant corporate sector in the region, which requires a huge migrant working population with residential needs, in addition to working professionals in the city aspiring for a second home.

However, global recession in the past year has had a significant impact on this segment. Luxury and premium residential properties' sales have been the most adversely affected. While in recent times, property prices have corrected and interest rates have become lower, people are still shying away from booking flats. Buyers are also opting for ready possession over under construction properties.

Commercial Space

The demand for commercial office space, which is estimated to be approximately 243 million sq.ft. across India, reflects the performance of the economy at a micro-level, helping to generate further demand in the residential, retail and hospitality segments. After Bangalore, National Capital Region (NCR) is expected to generate maximum demand of approximately 8 million sq. ft. by 2012. NCR has witnessed emergence of business districts like Gurgaon and Noida over the years that has strengthened the presence of corporate firms in the region.

As the economic meltdown unfolded in late 2008, commercial realty became the worst hit segment in the sector and lease rental and property rates fell by 30-40% in the metros and the bigger cities. According to property advisory Cushman and Wakefield's report in April, based on a survey of eight major cities, in the first three months of 2009, there was a fresh supply of 11.5 million sq. ft of space, outstripping absorption of 5.78 million sq. ft.

The combination of over supply, poor demand and a liquidity crunch pushed many developers to focus on selling commercial properties at lower rates.

Retail

The demand drivers for retail space typically include demographics, such as resident consumer age profile, dominant consumer occupation, spending capacity, etc., in addition to macro policy decisions, such as allowing FDI in single brand retailing and cash-and-carry formats. These factors remain strong in India. India's retail boom primarily originated in the metros and then trickled down to the Tier II and Tier III cities. Leading retailers and developers have continued to plan shopping malls and hypermarkets in these locations.

In case of the city ranking NCR leads with 19 million sq.ft. of the total estimated retail demand (20%), followed by Mumbai at 15 million sq.ft. (16%) owing to the high consumer spends.

Like most places elsewhere, with the economic slowdown Indian shoppers turned into careful spenders. This coupled with developers having paid too much for land, charging high rentals and the excessive supply of retail space built in anticipation of huge projected demand have led to new projects being put on hold or scrapped altogether. Lease rentals have been re-negotiated across the country and there is also a shift in the retailers' business model towards revenue share agreements with developers, shifting part of the risk on the developer.

Special Economic Zones (SEZs) and IT Parks

SEZs are specially delineated duty-free enclaves deemed to be foreign territories with respect to Indian Customs controls, duties and tariffs. SEZs by virtue of their size are expected to be a significant new source of real estate demand in the future. With 100% FDI permitted in SEZs, this segment is roping in several big players for its development.

As on 15th January 2009, 568 SEZs were formally granted approvals by the Government for development. However, many of these projects are held up at the land-buying stage due to stiff opposition from farmers unwilling to sell their land. Due to the downturn, many developers and companies are re-evaluating their decision to go ahead with SEZ projects.

Hospitality

The growing economy and increasing commercial activity, coupled with the entry of several trans-national corporations in the past few years have provided the necessary impetus for the growth of the hospitality sector in India.

Bangalore and NCR are expected to generate majority of the demand in this sector (together adding 31million sq.ft or 43% share of pan-India demand projection), followed by Mumbai with 12 million sq.ft. (16%). Five star deluxe, five star and four star hotels together form around 68% of the existing room stock, followed by budget hotels.

The forthcoming Commonwealth Games in 2010 scheduled in NCR have brought the region in focus. According to Assocham, around 27 new hotels are coming up in the NCR with about 4,900 rooms in various categories over the next three to four years. Besides, there are already 70 new hotel projects that are under various stages of development to add 19,000 rooms in the next two years.

However, curtailed corporate spending and lower tourist arrivals have impacted business and leisure destinations, respectively. A leading research house indicated that the RevPAR across business and leisure destinations is set to decline by 30% y-o-y and 28% y-o-y, respectively, in 2009-10. Similarly, foreign tourist arrivals, which had increased by 8% during April-October 2008 compared to last year, started declining from November 2008 as a result of the global economic slowdown coupled with the 26/11 terror attacks.

Low Income Housing

According to the housing ministry estimates, urban housing backlog assumes alarming proportions, especially for the economically weaker section (EWS) and low-income group (LIG), who constitute more than 99% of the total urban housing shortage of 24.71 million (11th Plan Period, 2007- 2012). The magnitude of this backlog is evident from the fact that 21% of India's urban population lives in slum-like conditions and 35% in one-room accommodations. In this scenario, incentives from the government in the form of tax sops such as duty cuts, subsidisation of various construction inputs, procedures like the Valmiki Ambedkar Awas Yojana (which provides subsidies for construction of housing and sanitation), mobilisation of funds from various agencies, increasing private-public participation (PPP) in projects, micro-financing, developing land and infrastructural facilities, etc, are expected to boost the move towards low-cost housing initiatives.

With more structural policy reforms for the segment being implemented in recent times, low-cost housing is slowly taking shape on the agenda of developers too. If innovative approaches are taken, there is immense prospect for developers in such projects, in addition to an enormous population benefiting from such schemes. In New Delhi, for example, private developers are being provided with 40% FSI for developing low-cost housing projects.

2. BUSINESS OVERVIEW

The Anant Raj Group began operations in 1969 and is among the oldest and most experienced development and construction companies in the National Capital Region of India ('NCR'). Over the past 3 decades, the Company has developed and constructed more than 11.5 million sq ft. The Company currently has 982 acres in the thriving NCR area with 90% within 50 kms of Delhi and approximately 525 acres in Delhi making it among the largest land holders in Delhi.

It also has one of the leading ceramic tiles production facilities in India with a plant at Rewari (Haryana). The current plant capacity is 12,000 square metres of tiles per day.

The Company believes that it will be able to face the challenges faced by the industry because of its focus on the NCR region. At 114 million sq ft, 19 million sq ft and 17 million sq ft NCR leads in the demand requirement among the top Indian cities in the residential, retail, hospitality sector, respectively. While Bangalore tops the commercial office space requirement (51 million sq ft), it is followed very closely by NCR (48 million sq ft).

During the year, there was a 26% strategic dilution of subsidiary, Anant Raj Projects Limited to TAIB Bank Bahrain valued at over Rs. 831 crore, leading to a cash infusion of Rs 216 crore into the subsidiary.

During the year, the following projects were completed:

Mall at Karol Bagh - 82,500 Sq.ft.

IT Park at Manesar - 18,00,000 Sq.ft.

First Phase of Hotel Anant Raj Exotica - 43 Rooms

First Phase of Hotel Anant Raj Retreat - 55 Rooms

3. SEGMENT WISE PERFORMANCE

Tiles Division

The Company, during the year under review, has incurred a loss of Rs. 192 lacs against a profit of Rs. 146 lacs in 2008 . The margins in the Ceramic Industry continue to remain under pressure due to rise in input costs and increase in import of tiles. The Company has initiated measures like reduction and optimisation of cost and increase in sale volume through expansion of its production capacity.

Construction and Developments division

The Company, during the year under review, has earned a profit before tax of Rs. 43,905 lacs against a profit of Rs. 53,897 lacs in 2008.

4. OPPORTUNITIES AND THREAT

The real estate sector has seen one the sharpest corrections since January 2008. Land prices have reduced, sale prices witnessed a decline, lease prices have also softened and so has Average Room Revenue. Rising property prices and increased interest rates, coupled with a demand-supply mismatch has brought down the overall affordability of residential properties in the country today. Similarly, office vacancy rates are very high.

However, Industry experts estimate the affordability to be at its best since 2003-04 following the series of price cuts. This coupled with the near 300bp cuts to mortgage rates, is likely to stimulate the property volumes in the residential segment. While the IT/ ITeS sector will continue to be the primary demand driver of office space in the country, the share of non-IT sectors is also expected to increase in this sphere.

The Company is well poised to exploit the opportunities once the markets turnaround due to its experience, large land bank in prime locations and financial strength. The Company is also looking at acquiring prime land which is now available at attractive rates. Besides, affordable housing which the Company intends to venture into is seen as the most dominating segment to shore up the demand in real estate sector.

However, it is important for policymakers to be vigilant and track the pace and economics driving the evolution of the sector. There should be adequate supervision to prevent reckless credit growth to fund its expansion.

5. FUTURE OUTLOOK

India's favourable demography, low mortgage penetration, falling interest rates and ongoing infrastructure demand will keep the real estate downturn from being protracted. The fundamentals of the sector are good and its growth should continue in the foreseeable future.

6. RISK MANAGEMENT

The Company is operating in an extremely competitive environment. As it gets into the expansion mode, it is poised to exploit several new opportunities. The Company ensures that the risks it undertakes are commensurate with better returns. Through strategic focus, forward thinking and contingency planning, the Company has devised a Risk Management Policy to control risks involved in all corporate activities in order to maximize opportunities and minimize adversities.

Acquiring properties at high prices

The consistently rising momentum in real estate sector from 2005-2008, a sentiment-driven upswing generated unparallel demand, leading to frantic run for creating land-banks which lead to crazy valuations. Land grab at unreasonable prices has lead to developers being stuck with high cost land inventory. With the slowdown, these developers are unable to bring down their offer prices to affordable levels.

The Company has not acquired any land through auctions. Land for IT Parks was acquired through government allotment having very low land cost FSI. The Company's expertise of the understanding of the region has helped it estimate the future potential of the location it invested in. The Company's properties not only command a premium to cost because of its strategic location but because of the price it was bought at. This has helped de-risk the Company from the cyclical nature of the business. In fact now that prime land is available at attractive rates, Anant Raj, as in the past, will continue to act on this opportunity. This is aided by a de-leveraged balance sheet and free cash reserve.

Bank-off take has been slow leading to liquidity crisis

Slow bank off take has resulted in rising interest rates and liquidity crunch, leading to project delays and a consequent build up of receivables. Delays in funding and reassessment of project viability could potentially result in lower growth rates during the year.

Anant Raj has focused on rental/leasing income as opposed to outright sale which has ensured a cash flow driven business model. Besides, it has not diversified into large scale residential township development which would be a big drain on liquidity. This has given the Company a strong financial position with high liquidity and negligible debt on its books.

Execution Risk

Timely execution is the key to the success of an infrastructure company. Delays in project implementation can severely hit the cash flow of the company and block other important resources.

The Company has focused heavily on executing its projects on time. It has executed 1.90 million sq ft and is currently developing 3.05 million sq ft. The Company's commitment on timely execution has been possible because it has in house construction arm- Anant Raj Constructions and Development Private Limited which consists of a dedicated team of experienced engineers and workers who keep a check and control timelines. This gives the Company flexibility of making changes to design and reduces dependency on third party contractors.

Concerns like shortage of skilled manpower and technological obsolescence remain. However, these are threats faced by the entire industry. With superior methodologies and innovative processes and systems, the Company is well positioned to lead a high growth path.

Price Risk (Raw Materials)

The business is affected by the rise and fall in the prices of requisite raw materials. Prices of these commodities are highly volatile in nature.

In the measures in the second fiscal package for infrastructure projects announced by the Government of India on January 2nd, 2009, the Government has tried to provide a level playing field for domestic steel and cement producers by imposing counter-veiling duty on steel products (TMT bars and structural) and counter-veiling duty + special counter-veiling duty on cement imports in lieu of the excise duty that is being paid by domestic producers.

Moreover, given the Company's considerable experience in the industry and good relationships with vendors, Anant Raj is able to plan effectively and keep the associated risks to a minimum. The Company times the market to take advantage of the best pricing available to reduce material acquisition cost.

Competition Risk

The boom in the real estate sector before the global downturn attracted a large number of domestic and international players into the business. This risk arises from more players wanting a share in the same pie.

Anant Raj has established phenomenal goodwill in the market especially due to its focussed presence in the NCR area since the last four decades. It is one of the largest land holders in Delhi. The Company has set benchmarks in the segments of residential, commercial and retail development. Besides, given the Company's expertise and experience in the industry, sound financials and a highly qualified and experienced management team, Anant Raj does not expect to be significantly affected by this risk.

7. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place adequate systems of internal control to reasonably safeguard its assets against loss through unauthorised use. A comprehensive system of internal controls employed by the Company ensures optimal use of the resources available at its disposal. Internal audits and checks are an ongoing process within the Company. The internal audit department has looked into various areas of the Company with following primary objectives:

- o To ensure critical examination of reasons that supports the maintenance of problems and offer alternative solutions to overcome the same.
- o To identify shortcomings that are potentially damaging and adversely affecting the Company's operations and profitability.
- o To review systems and procedures in purchase, capital investments and routine operations
- o To ensure the compliance of Company policies and Procedures
- o To develop cost effective approach to work
- o To identify non-performing assets and suggesting the procedure for its disposal
- o Any other assignments provided by the management

The internal audit department submits its reports to the management outlining its findings and an analytical review of the functional area looked into and providing practical solutions for the problems observed during the conduct of the internal audit.

8. DISCUSSION ON FINANCIAL PERFORMANCE

Total Income

The Company's turnover for the current year stood at Rs 476 crores as against Rs 586 crores in the previous year.

Expense Analysis

- Manufacturing and other Expense

Material consumed during the year ended March 31st, 2009, amounted to Rs 4.81 crores as against Rs 9.16 crores in the preceding year. Salary expense increased from Rs 5.91crore incurred during 2007-08 to Rs 7.40 crore in 2008-09.

- Depreciation and Interest Charges

Depreciation during the year March 31,2009 is 8.61Crores as against 8.20 Crores during the previous year. Interest and bank charges are Rs.0.46 Crores as against 3.00 crores during the corresponding previous year.

9. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Anant Raj values its people and recognises that they are the most invaluable resource of the Company. It is an article of profound faith in the Company that it is its people who constitute its most sustainable and invincible competitive business advantage. The organisation cherishes its association and relationship with every single and valuable Member of an inspired Team Anant Raj. With this inspired sense of business and social purpose, Anant Raj continuously strives to attract the best talent in industry. The Company creates an enabling and energising environment which motivates all Team Members to collectively strive to achieve the mission of creating an institution that sets benchmarks and standards for others to emulate and create wealth for all stakeholders through ethical and socially responsible business practices.

10. CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.

Investments

The domestic real estate market in India is expected to be USD 15 billion, of which FDI contributions are estimated to be less than USD 4 billion. With the gradual relaxation of ceiling in construction space permitted to foreign developers, the share of FDI in real estate is expected to increase manifold over the decade. A growing trend also points to an increasing number of global direct real estate investment deals that are going through India-specific real estate funds, rather than taking the FDI route.

CORPORATE GOVERNANCE

(In compliance clause 49 of Listing Agreement)

I - MANDATORY REQUIREMENTS

1. **Corporate Governance:**

Your company is committed to good corporate governance in all its activities and processes. The board of directors shall endeavour to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

2. **Board of Directors**

A. Composition of Board:

The Board of Directors of your Company comprises 6 members, with 4 non executive Directors including the Chairman of the Board and three independent directors who have been appointed for their professional expertise and experience.

Name of Director	Designation	No. of shares held	Number of other directorships in Indian public companies	Committee* Membership	Committee Chairmanship
Sh. Ashok Sarin#	Chairman-Non-Executive Director	27,859,152	12	2	1
Sh. Anil Sarin#	Managing Director-Executive Director	28,390,055	11	3	1
Sh. Amit Sarin#	Director & CEO	40,97,680	14	0	0
Sh. Ambarish Chatterjee	Independent Director	Nil	2	3	2
Sh. Maneesh Gupta	Independent Director	Nil	2	3	0
Sh. Brajinder Mohan Singh	Independent Director	Nil	0	0	0

*(Membership and Chairmanship of Remuneration Committee, Audit committee, Share transfer Committee and shareholders' Grievance committee only has been considered)

Sh. Ashok Sarin and Sh. Anil Sarin are related to each other as brothers.

Sh. Amit Sarin is son of Shri Ashok Sarin.

B. (i) (a) Information of Board Meetings held during the year

During the Financial year 2008-2009, the members of the Board met sixteen times to review, discuss and decide about the business of the Company. The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April 2008- June 2008	April 04, 2008
	May 08, 2008
	May 29, 2008
	June 24, 2008
July 2008 - September 2008	July 28, 2008
	August 06, 2008
	September 09, 2008
	September 23, 2008
October 2008- December 2008	October 27, 2008
	November 01, 2008
	November 27, 2008
	December 05, 2008
January 2009- March 2009	January 19, 2009
	January 31, 2009
	February 16, 2009
	March 12, 2009

B. (i) (b) Attendance of Director at the Board Meeting & Last AGM-

Name of the Director	Category of Directorship	No. of Board Meetings Attended	No. of Committee Meetings Attended	Attendance at last AGM
Sh. Ashok Sarin	Chairman- Non-Executive Director	16	15	No
Sh. Anil Sarin	Managing Director- Executive Director	16	17	yes
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	16	10	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	15	10	Yes

* Shri. Brajinder Mohan Singh and Shri Amit Sarin were appointed as additional director of the Company after close of the financial year.

Particulars of Directors seeking appointments and retiring by rotation and also seeking reappointment have been given notice convening the Annual General Meeting.

3. Audit Committee

A. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having 16 years post qualification experience in areas of economic and corporate legislations.	4
Ashok Sarin	Non-Executive Director	Member	He is having more than 40 years of experience in real estate and construction industry.	4
Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 11 years experience in the fields of corporate laws and legal matters connected with civil issues	4

Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee.

B. Meeting of Audit Committee

The Audit Committee's terms of reference conforms to Section 292A of the Companies Act, 1956 as well as clause 49 of the Listing Agreement. During the Financial year 2008-09, four meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2008-June 2008	May 29, 2008	3	2
July 2008-September 2008	July 28, 2008	3	2
October 2008- December 2008	October 27, 2008	3	2
January 2009- March 2009	January 31, 2009	3	2

4. Investor/Shareholders' Grievance Committee:

Your Company has constituted a stakeholders' Grievance committee to look into the stakeholders' grievances. The committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service.

A. Composition of Investor/Shareholders' Grievance Committee:

Name	Category of Directorship	Designation
Ambarish Chatterjee	Non-Executive & Independent Director	Chairman
Anil Sarin	Executive Director	Member
Maneesh Gupta	Non-Executive & Independent Director	Member

B. Compliance Officer

Your company has appointed Mr. Manoj Pahwa, the Company secretary of the Company as the Compliance Officer.

C. Complaint Status

During the year the Company received 80 investor complaints, all of which have been completely resolved to the satisfaction of the stakeholders. As on date, there is no pending complaint of any stakeholder.

5. Share Transfer Committee:

Your Company has constituted a Share Transfer committee to approve the transfer of shares in physical as well as Demat form and to approve the issuance of Duplicate Share Certificates.

A. Composition of Share Transfer Committee:

Name	Category	Designation
Ashok Sarin	Non-Executive Director	Chairman
Anil Sarin	Executive Director	Member
Manoj Pahwa	Company Secretary	Member

6. Remuneration Committee:

Your Company has formed a Remuneration committee to lay down the norms for determination of remuneration to be paid to directors and executives at all levels of the Company. The Remuneration committee has been assigned to approve & settle the remuneration packages with the optimum blending of monetary and non-monetary outlay and as per the prevalent norms in the industry.

A. Composition of Remuneration Committee:

Name of Director	Category of Directorship	Designation in Committee
Anil Sarin	Executive Director	Chairman
Ambarish Chatterjee	Non-Executive & Independent Director	Member
Maneesh Gupta	Non-Executive & Independent Director	Member

B. Remuneration Policy

The remuneration of directors is determined keeping in view the overall limits of section 198 and 309 of the Companies Act, 1956. No director of the Company is paid remuneration exceeding 5% of the net profits of the Company.

C. Particulars of Directors' Remuneration during the financial year 2008-2009:

The details of remuneration paid to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the year ended March 31, 2009, are given below:

Directors	Salary (Rs.)	Perquisites # (Rs.)	Sittings Fee (Rs.)	Total (Rs.)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	84,00,000	43,68,000	---	1,27,68,000
Sh. Ambarish Chatterjee	---	---	40,000	40,000
Sh. Maneesh Gupta	---	---	37,500	37,500
Total				**1,28,45,500**

Perquisites include House Rent Allowance, Company's contribution to Provident and Superannuation Funds and other allowances.

7. Subsidiary Companies

The Company has 67 Subsidiaries. None of the subsidiaries is listed on any Stock Exchange. One of the subsidiary companies falls within the meaning of "Material Non-listed Indian Subsidiary" as defined in Explanation I of clause 49(III) of the Listing Agreement. However, the following compliances are duly made by the Company:

- The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meeting of the Company.
- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

8. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2007-2008	24th July, 2008 at 9.30 A.M. at 85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	No Special Resolution was passed
2006-2007	29th December, 2007 at 9.30 A.M. at 85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	No Special Resolution was passed
2005-2006	5th July, 2006 at 9.30 A.M. at 85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	No Special Resolution was passed

The concise details of last three Extra-ordinary General Meetings held are as under:

B. Extra-ordinary General Meetings:

Day, Date & Time	Location	Purpose	Result
Thursday, the 25th June, 2009 at 9.30 A.M.	85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	1. To seek shareholders approval for issue of 2,00,00,000 Convertible Warrants to Promoters.	Unanimously Passed
		2. Raising of funds up to Rs. 2000 Crores by issue of Securities by way of QIP.	Unanimously Passed
Tuesday, the 22nd May, 2007 at 9.30 A.M.	85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	Issue of 55,60,222 equity shares of Rs. 10/- each on preferential basis to the FIIs.	Unanimously Passed
Monday, the 10th September, 2007 at 9.30 A.M.	85.2 Km Stone Delhi-Jaipur Highway. Village Bhudhla P.O. Sangwari Distt. Rewari. 123401 (Haryana)	To subdivide 1 equity share of Rs. 10/-each of the Company into 5 Equity Shares of Rs. 2/- each.	Unanimously Passed

No Extra Ordinary General Meeting was held during the financial year 2008-09.

C. Details of Special Resolutions Passed by way of Postal Ballot during the previous year:

S.No	Resolution under section	Total no. of vote caste	Vote in favour of resolution	Vote against the resolution	Result
01	Under Section 17 to alter the "object clause" of the Memorandum of Association of the Company and insert a new clause 74.	14269534	14269534	NIL	Passed
02	Under Section 149(2A) to commence and carry on new businesses as mentioned in newly inserted clauses of Memorandum and Association of the Company	14269534	14269534	NIL	Passed

9. Disclosures

A. Disclosures of Related Party Transaction

The transactions with related parties have been discussed in detail in Note No. 18 to the Balance Sheet as at March 31, 2009, and the Profit and Loss Account for the year ended on that date which forms a part of this Annual Report. The related party transactions are placed before the Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interest of the Company.

B. Utilization of funds raised: details

During the financial year 2007-2008 your company had raised Rs.1291.69 Crores to fund its working capital requirements and expansion of business out which Rs.608.06 Crores was raised by issue of Global Depository Receipts(GDR's) and Rs.683.63 Crores was raised by issue of equity shares on preferential basis. The funds have been utilized for the projects relating to Hospitality Sector and construction of IT Parks at Rai and Manesar. The details of utilization are given in note 18(ix) to accounts of the Company.

C. Management & Discussion Analysis Report:

The comprehensive management & Discussion Analysis Report has been enclosed with this report.

D. Compliances with the Regulations

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the Board from time to time.

The Company has complied with various rules and regulations prescribed by the stock exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years.

E. Risk Management

The Company has adopted a Risk Management Policy. It has laid down procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that executive management controls risks by means of properly defined framework of policies and strategies.

F. Whistle Blower policy

The Company has adopted a Whistle Blower Policy to provide a mechanism for its Employees, Directors, Vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. This policy provides the necessary safeguards to all the whistle blowers for making disclosures in good faith.

G. Accounting Standard

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India.

10. Means of Communication

The financial results of the Company are published in widely circulating national dailies such as Economic Times, Financial Express and Jansatta. Information released to the press at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading.

The results of the Company are also displayed in EDIFAR section of SEBI website www.sebi.gov.in. All the above results and documents are also displayed on Company's official website www.anantraj.com

11. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Thursday, August 20,2009 at 9.30 A.M at the Registered office of the Company at 85.2 Km. Stone, Delhi-Jaipur Highway. Village Bhudla, P.O. Sangwari. Distt. Rewari 123401. (Haryana)
Financial Year	1st April 2008-31st March 2009
Date of Book Closure	August 11,2009 to August 20,2009 (Both days inclusive)
Dividend Record (Last three years)	Financial Year 2005-06 25% (Rs. 2.5 per share of the Face Value of Rs.10/- each)
	Financial Year 2006-07 60% (Rs.6.00 per share of the Face Value of Rs.10/- each)
	Financial Year 2007-08 75% (Rs. 1.5 per share of the Face Value of Rs.2/- each)
Dividend for Financial Year 2008-2009	The Company has recommended dividend Rs.0.60/-(30% on Rs. 2/- fully paid up share) per share for the financial year 2008-09 and same should be treated as Final.
Listing on Stock Exchanges	Shares of the Company are listed on The Stock Exchange, Mumbai, National Stock Exchange and GDRs at Luxembourg. Annual listing fees have been duly paid to the Stock Exchanges.
Stock Code	ANANTRAJ at NSE and 515055 at BSE
Financial Calender 2009-10 Tentative & Subject to Change	1. First Quarter results -Last week of July 2009 2. Second Quarter results -24th October, 2009 3. Third Quarter results-15th Jan 2010 4. Fourth Quarter results-15th April, 2010 5. Audited yearly results for the year ended March 31, 2010- End of the July, 2010
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd. RTA Division 2E/21, First Floor Jhandewalan Extn. New Delhi 110055.
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates returned within 30 days of lodgment, subject to the documents being valid and complete in all respects.
Depository of GDRs	Deutsche Bank Trust Company Americas 60 Wall Street, New York-10005
Custodians of GDRs	ICICI Bank Limited Ist Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.
Split of shares	The Shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007 had accorded their consent to the Sub-division of the Equity Shares of Rs. 10/- each into Equity Shares of Rs. 2/- each.
Secretarial Audit	Secretarial Audit is conducted on quarterly basis by the Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securties Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) and the total Issued and listed Capital. The Secretarial report is submitted to the Board of Directors and Stock Exchanges.

Dematerialization of Shares	The Company's shares are available for dematerialisation on both the depositores viz National Securties Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). The ISIN no. allotted to equity shares of the Company is INE242C01024. As on 31st March, 2009, 97.69% of total equity shares capitals is held in dematerialized form with NSDL and CDSL.
Outstanding GDRs	Outstanding GDRs as on March 31, 2009 represents 14809500 equity shares constituting 5.02% of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into underlying equity shares of the Company.
Regd. Office & Plant Location :	85.2 Km. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari-123401 (Haryana).
Address for Correspondence	E-2 ARA Centre, Jhandewalan Extn., New Delhi-55.
	Or Alankit Assignments Ltd., RTA Division, 2E/21, Jhandewalan Extn. New Delhi 110055.
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 23541940, Fax :23633326, E.Mail : manojpahwa@anantraj.com The company has designated an e-mail id viz. manojpahwa@anantraj.com to enable the investors to register their Complaints, if any.

Distribution of Shareholdings as on March 31, 2009:

No. of Shares	No.of Shareholders	% to Total	No. of Shares at Value (Rs.)	% to Total
0 - 5000	8938	97.72	9033838	1.53
5001 - 10000	67	0.73	998548	0.17
10001 - 20000	48	0.52	1395798	0.24
20001 - 30000	19	0.21	921724	0.16
30001 - 40000	6	0.07	430884	0.07
40001 - 50000	5	0.05	446470	0.07
50001 - 100000	7	0.08	1191026	0.20
100001 and above	57	0.62	575774382	97.56
	9147	**100.00**	**590192670**	**100.00**

Shareholding Pattern of the Company as on March 31, 2009

Category	No. of Shares	%
Promoters	181035142	61.35
Banks & FIIs	71364553	24.18
Private Bodies Corporate	20304857	6.88
Non Resident Indians	637135	0.22
GDR	14809500	5.02
Public	6945148	2.35
Total	**295096335**	**100.00**

Share Price Performance:

The monthly high and low quotations of equity shares of the Company traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are tabled below:

(In Rs. per share)

Period	BSE		NSE	
	High	Low	high	Low
April 2008	309.00	183.70	300.90	210.00
May 2008	293.40	196.50	269.70	201.10
June 2008	211.95	126.05	211.85	126.50
July 2008	153.00	115.00	154.45	115.10
August 2008	169.90	132.00	168.00	135.00
September 2008	165.60	94.15	166.00	90.20
October 2008	112.80	41.95	112.90	42.90
November 2008	61.50	37.00	62.00	40.80
December 2008	90.20	42.80	90.00	43.00
January 2009	93.35	51.60	94.75	51.70
February 2009	57.25	42.65	58.70	42.00
March 2009	46.00	37.65	46.00	35.60

List of Top 10 Shareholders (other than Promoters) as on March 31, 2009

Sr. No.	Name of the shareholder	Number of shares
1	Government of Singapore Investment Corporation Pte Limited	18995054
2	ABN Amro Bank NV London Branch	10381250
3	Deutsche Securities Mauritius Limited	9830527
4	Sonata Investment Limited	7505959
5	Lehman Brothers Asia Limited A/C GRA Finance Corporation Ltd	5362500
6	Citigroup Global Markets Mauritius Private Limited	5293651
7	Quantam (M) Limited	4420555
8	The Master Trust Bank of Japan Ltd A/C HSBC Indian Equity Mother Fund	4000000
9	Verma Overseas Pvt Ltd	3750000
10	Citigroup Global Markets Mauritius Private Limited	3354000
	TOTAL	**72893496**

12. Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditors' certificate is annexure to the Directors' Report.

13. CEO and CFO certification

As required by Clause 49 of the Listing Agreement, the CEO / CFO certification is annexed and forms part of this Annual Report.

14. Code of Conduct

Anant Raj Industries Ltd. has laid down a code of conduct for all Board Memebrs and designated senior management of the Company. All Board members and senior management personnel have affirmed compliances with the code of conduct. A declaration signed by the Managing Director and VP(F) to this effect is enclosed with this report.

II NON-MANDATORY REQUIREMENTS

Besides the mandatory requirements, the Company has complied with the following non-mandatory requirements stipulated under Clause 49 of the Listing Agreement:

(a) The Company has set up a Remuneration Committee.

(b) The Company has adopted a Whistle Blower Policy to provide a mechanism for its Employees, Directors, Vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. This policy provides the necessary safeguards to all the whistle blowers for making disclosures in good faith.

INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8)OF THE COMPANIES ACT,1956.

In Rs.

	High Land Meadaows Pvt. Limited*	Novel Buildmart Pvt. Ltd.	Novel Housing Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.	**Kalinga Buildtech Pvt.Ltd.	Equinox Properties Pvt. Ltd.	Elevators Builders Pvt Ltd	Greenline Buildcon Pvt. Ltd.	Pasupati Aluminium Ltd.	Oriental Meadows Limited	Twenty First Developers Pvt. Ltd.	Echo Buildtech Pvt. Ltd.	White Diamond Construction and Equipments Pvt. Ltd.	Anant Raj Hotels Limited	Elegant Buildcon Pvt. Ltd.	Echo Properties Pvt. Ltd.	Spring View Developers Pvt. Ltd.	Grand Buildtech Pvt. Ltd.	Grandpark Buildtech Pvt. Ltd.	Rolling Construction Pvt. Ltd.
	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009
POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS																				
Total Liabilities	523,540,314	500,000	45,150,000	665,000	100,265,000	73,820,000	500,000	521,047,371	9,421,131	24,660,000	23,678,050	771,685,000	49,354,026	500,000	43,277,728	49,114,470	10,280,016	250,308,779	500,000	496,372,524
Total assets	523,540,314	500,000	45,150,000	665,000	100,265,000	73,820,000	500,000	521,047,371	9,421,131	24,660,000	23,678,050	771,685,000	49,354,026	500,000	43,277,728	49,114,470	10,280,016	250,308,779	500,000	496,372,524
Sources of funds																				
Paid up capital	625,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,000,000	500,000	500,000	1,000,000
Reserves & surplus	500,205,314	-	-	-	-	-	-	23,148,871	6,821,131	-	-	-	-			42,496	280,016	-	-	-
Secured loans		-		-		-		-		-		-	-	-	-	-	-	-	-	-
Unsecured loans	22,710,000	-	44,650,000	165,000	99,765,000	73,320,000	-	497,398,500	-	24,160,000	23,178,050	771,185,000	48,854,026	-	42,777,728	48,571,974	-	249,808,779	-	318,450,000
Share application money	-	-	-	-	-	-	-	-	2,100,000	-	-	-	-	-	-	-	-	-	-	175,528,000
Deferred tax (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Account																				1,394,524
Application of funds																				
Net fixed assets	271,103,026	-	44,809,590	-	100,061,020	73,481,707	-	-	-	22,544,450	23,393,100	-	48,975,000	-	43,028,716	49,051,872	-	-	-	318,933,845
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preoperative-expenditure pending for capitalisation	357,345	-	42,676	-	70,193	364,206	-	-	-	31,766	135,882.00	-	265,304	-	161,688.00	33,714.00	-	-	-	5,186
Advance for purchase of land	531,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Investment		-	-	-	-	-	-	20,125,750	-	-	-	-	-	-	-	-	-	-	-	-
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Net current assets	250,932,535	468,960	291,788	81,328	83,089	(40,711)	376,043	500,747,005	9,421,131	7,005.00	36,377	771,447,378	42,498	309,855	14,548	27,502	10,101,957	250,086,266	470,433	177,255,434
Miscellaneous expenditure	616,158	9,910	5,946	9,910	19,944	9,910	9,910	174,616	-	-	106,835.00	174,616	71,224	178,066	69,875	1,382.00	178,059	174,702	10,551	178,059
Profit and Loss Account	-	21,130	-	573,762	30,754	4,888	114,047	-	-	2,076,779.00	5,856	63,006	-	12,079	2,901	-	-	47,811	19,016	-
	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009
PERFORMANCE OF THE COMPANY																				
Total Turnover	576,454	18,314	-	16,297	-	-	52,737	35,694,247	773,560	-	-	-	-	15,104	-	-	302,636	-	18,314	2,098,713
Total expenditure	56,473	32,018	31,859	582,968	25,866	364,206	22,418	31,108	8,398	10,720	78,213	17,697	156,759	8,276	76,866	19,623.00	13,117	15,611	22,104	12,786
Profit/(Loss) before taxation	519,981	(13,704)	(31,859)	(566,671)	(25,866)	(364,206)	30,319	35,663,139	765,162	(10,720)	(78,213)	(17,697)	(156,759)	6,828	(76,866)	(19,623.00)	289,519	(15,611)	(3,790)	2,085,927
Provision for taxation	185,087	(2,688)	-	(2,203)	-	-	1,026	12,479,136	242,640	-	-	-	-	2,110	-	-	91,764	-	(2,537)	658,427
Profit after taxation	334,894	(16,392)	-	(568,874)	-	-	29,293	23,184,002	522,522	-	-	-	-	4,718	-	-	197,755	-	(6,327)	1,427,500
Shares of the subsidary held by the company on the above date																				
EQUITY																				
a) no of shares	6,250	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	5,000	1,000,000	50,000	50,000	100,000
b) face value per share	100	10	10	10	10	10	10	10	10	10	10	10	10	10	10	100	10	10	10	10
PREFERENCE																				
a) no of shares																				
b) face value per share																				
c) extent of holding	80%	100%	100%	51%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%	100%	100%	50.1%

* The Company has six subsidiaries. ** The Companies has one Subsidiaries.

INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8)OF THE COMPANIES ACT,1956.

In Rs.

	Sand Storm Buildtech Pvt. Ltd.	Silvertown Inn And Resorts Pvt. Ltd.	Fabulous Builders Pvt. Ltd.	Elevator Promoters Pvt. Ltd	Green Way Promoters Pvt. Ltd.	Elevator Properties Pvt. Ltd.	Kalinga Realtors Pvt. Ltd.	Green View Buildwell Pvt. Ltd.	Elevator Buildtech Pvt. Ltd.	Roseview Properties Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.	Gadget Builders Pvt. Ltd.	Blossom Buildtech Pvt. Ltd.	Springview Properties Pvt Ltd.	Grand Park Estates Pvt. Ltd.	Suburban Farms Pvt. Ltd.	Elegent Estates Pvt. Ltd.	Park Land Developers Pvt. Ltd.	Lucky Meadows Pvt. Ltd.	Greenwood Properties Pvt. Ltd.
	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009
POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS																				
Total Liabilities	4,276,620	6,825,000	54,442,000	500,000	550,000	160,723,888	500,000	500000	16,400,000	500,000	500,000	500,000	500,000	786,824	501,063	175,118,654	500,000	533,955,033	228,530,973	532,465.50
Total assets	4,276,620	6,825,000	54,442,000	500,000	550,000	160,723,888	500,000	500000	16,400,000	500,000	500,000	500,000	500,000	786,824	501,063	175,118,654	500,000	533,955,033	228,530,973	532,465.50
Sources of funds																				
Paid up capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	625,000	500,000	500,000
Reserves & surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	236,824	1,063	18,654	-	500,580,033	7,704	395.50
Secured loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Unsecured loans	3,776,620	6,325,000	53,942,000	-	50,000	160,223,888	-	-	15,900,000	-	-	-	-	50,000	-	174,600,000	-	32,750,000	228,023,269	32,070
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Account																				
Application of funds																				
Net fixed assets	4,021,836	6,350,012	53,775,676	-	-	-	-	-	16,333,356	-	-	-	-	311,248.00	1,471,668	-	171,197	33,223,667.50	178,447,597	1,015,699.50
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preoperative-expenditure pending for capitalisation	159,293.00	130,380	22,568	-	-	-	-	-	22,162	-	-	-	-	6,000.00	-	-	-	-	-	-
Advance for purchase of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,077,903	-	-
Share application money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net current assets	20,638	331,591	629,108	479,394	472,657	160,684,300	479,394	479394	30,034	479,244	479,394	479,244	479,106	469,576	(970,605)	175118654	286,999	143,463	50,083,376	(483,234)
Miscellaneous expenditure	69,846	8,600	9,910	9,910	9,910	9,910	9,910	9910	9,910	9,910	9,910	9,910	9,910	-	-	-	-	510,000	-	-
Profit and Loss Account	5,007	4,417	4,738	10,696	67,433	29,678	10,696	10696	4,538	10,846	10,696	10,846	10,984	-	-	-	41,804	-	-	-
	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009
PERFORMANCE OF THE COMPANY																				
Total Turnover	-	-	-	18,314	18,314	-	18,314	18,314	-	18,314	18,314	18,314	18,314	18,314	9,127	-	10,914.00	951,191	-	-
Total expenditure	74,190	88,255	22,568	21,568	23,568	24,740	21,568	21,568	22,162	21,568	21,568	21,568	21,768	14,393	9,000	25,171	10,283	10,450	121,662	48,080
Profit/(Loss) before taxation	(74,190)	(88,255)	(22,568)	(3,254)	(5,254)	(24,740)	(3,254)	(3,254)	(22,162)	(3,254)	(3,254)	(3,254)	(3,454)	9,921	127	(25,171)	631	940,741	(121,662)	(48,080)
Provision for taxation	-	-	-	(2,704)	(2,086)	-	(2,704)	(2,704)	-	(2,704)	(2,704)	(2,704)	(2,642)	3,065	40	-	195	266,618	-	-
Profit after taxation	-	-	-	(5,958)	(7,340)	-	(5,958)	(5,958)	-	(5,958)	(5,958)	(5,958)	(6,096)	6,856	87	-	436	674,123	-	-
Shares of the subsidary held by the company on the above date																				
EQUITY																				
a) no of shares 5,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	5,000	5,000	5,000	5,000	6,250	5,000	50,000
b) face value per share	10	10	10	10	10	10	10	10	10	10	10	10	10	100	100	100	100	100	100	10
PREFERENCE																				
a) no of shares																				
b) face value per share																				
c) extent of holding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	80%	100%	100%

* The Company has six subsidiaries. ** The Companies has one Subsidiaries.

INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8)OF THE COMPANIES ACT,1956.

In Rs.

	Woodland Promoters Pvt. Ltd	Hemkunt Promoters Pvt. Ltd.	Park View Promoters Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.	Century Promoters Pvt. Ltd.	Goodluck Buildtech Pvt. Ltd.	Empire Promoters Pvt. Ltd.	Pelikan Estate Pvt Ltd	**Rapid Realtors Pvt. Ltd.	Anant Raj Construction & Development Pvt. Ltd.
	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009
POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS										
Total Liabilities	8,834,154	633,125.50	599,039	106,832,442	43,121,712	2,370,000	66,625,559	1,162,000	76,003,116.00	199,846,968
Total assets	8,834,154	633,125.50	599,039	106,832,442	43,121,712	2,370,000	66,625,559	1,162,000	76,003,116.00	199,846,968
Sources of funds										
Paid up capital	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	50,000,000
Reserves & surplus	8,334,154	133,125.50	99,039	606,432	7,063,712	-	542,559	-	61,031.00	20,547,806
Secured loans	-	-	-	-	-	-	-	-	-	107,964,510
Unsecured loans	-	-	-	105,726,010	35,558,000	1,870,000	65,583,000	662,000	75,442,085	21,000,000
Share application money	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	-	-	-	-	-	-	-	-	-	334,652
Profit and Loss Account										
Application of funds										
Net fixed assets	948,468	716,489	1,045,809	106,512,244	43,048,032	2,106,000	66,514,576	-	75,776,928	85,049,414
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Preoperative-expenditure pending for capitalisation	-	-	-	-	-	174,138.00	29,340	-	189,573.00	-
Advance for purchase of land	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-
Share application money	-	-	-	-	-	-	-	-	-	-
Net current assets	7,885,686	(83,363)	(446,771)	320,198	73,680	54,922	81,643	101,747	36,615.00	114,538,200
Miscellaneous expenditure	-	-	-	-	-	34,940	-	-	-	259,354
Profit and Loss Account	-	-	-	-	-	-	-	1,060,254	-	-
	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009
II.PERFORMANCE OF THE COMPANY										
Total Turnover	439,970	194,201	160,918	-	-	-	-	-	-	1,762,602,915
Total expenditure	6,806	6,500	7,569	288,080	82,440	50,001.00	11,270	16,497	161,342	1,752,009,574
Profit/(Loss) before taxation	433,164	187,701	153,349	(288,080)	(82,440)	(50,001.00)	(11,270)	(16,497)	(161,342)	10,593,341
Provision for taxation	133,846	57,999	47,487	-	-	-	-	-	-	4,808,059
Profit after taxation	299,318	129,702	105,862	-	-	-	-	-	-	5,785,283
Shares of the subsidary held by the company on the above date										
EQUITY										
a) no of shares	5,000	50,000	50,000	5,000	50,000	50,000	5,000	5,000	49,000	5,000,000
b) face value per share	100	10	10	100	10	10	100	100	10	10
PREFERENCE										
a) no of shares									100	
b) face value per share									100	
c) extent of holding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	**Rapid Estates Pvt. Ltd.	Greenline Promoters Pvt. Ltd.	Townsend Construction And Equipments Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.	Green Retreat and Motels Pvt. Ltd.	Romano Tiles Pvt. Ltd.	Anant Raj Internationl FZE	Anant Raj Projects Limited	Greatway Estate Ltd	Gujarat Anant Raj Vidhyanagar Ltd.
	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009	As at March 31,2009
POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS										
Total Liabilities	527,474,385	51,065,351.00	500,000	10,700,000	705,316,707	48,999,583	2,384,548.00	2,269,095,873	877,847,782	1,027,575
Total assets	527,474,385	51,065,351.00	500,000	10,700,000	705,316,707	48,999,583	2,384,548.00	2,269,095,873	877,847,782	1,027,575
Sources of funds										
Paid up capital	500,000	50,000,000.00	500,000	500,000	64,160,290	500,000	1,151,920	33,783,790	500,000	1,000,000
Reserves & surplus	22,514,385	165,351.00	-	-	8,723,947	-	193,806	1,831,068,827		
Secured loans	-	-	-	-	-	-		404,243,256	877,347,782	27,575
Unsecured loans	504,460,000	900,000.00	-	10,200,000	632,432,470	48,496,706	1,038,822			
Share application money	-	-	-	-	-	-				
Deferred tax (net)	-	-	-	-	-	2,877				
Profit and Loss Account										
Application of funds										
Net fixed assets	-	-	-	-	92,405,254	46,722,424	-	2,250,009,011		
Capital work in progress	-	-	-	-	-	-			515,300,000	
Preoperative-expenditure pending for capitalisation	-	563,081.00	-	-	6,221,518	-			112,902,504	
Advance for purchase of land	-	-	-	-	-	-				
Investment	335,410,024	-	-	-	203,579,500	55,000				
Share application money	-	-	-	-						
Net current assets	192,064,361	50,062,833.00	308,221	10,476,342	402,895,224	1,416,032	1,427,226.00	(28,948,332)	249,634,207	758,063
Miscellaneous expenditure	-	439,437.00	178,059	174,616	215,210	20,811	957,322.00	38,270,978	-	57,529
Profit and Loss Account	-	-	13,720	49,042	-	785,315	-	9,764,216	11,071	211,983
	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009	For the year ended March 31, 2009
II.PERFORMANCE OF THE COMPANY										
Total Turnover	20,702,210	93,056.00	11,239	-	4,132,475.00	177,248	301,626.00	1,750,004	4,541,119	
Total expenditure	251,682	14,824.00	10,541	13,168	-	463,705	81,500.00	11,485,754	39,177,995	211,983.00
Profit/(Loss) before taxation	20,450,528	78,232.00	698	(13,168)	4,132,475	(286,457)	220,126.00	(9,735,749)	-	(211,983.00)
Provision for taxation	6,837,533	24,428.00	216	-	1,227,520.00	(5,679)	74,175.00	11,341	-	-
Profit after taxation	13,612,995	53,804.00	482	-	2,904,955	(292,136)	145,951.00	(9,747,090)	-	(211,983.00)
Shares of the subsidary held by the company on the above date										
EQUITY										
a) no of shares	49,000	5,000,000	50,000	50,000	6,416,029	50,000	1	675676	50000	100000
b) face value per share	10	10	10	10	10	10	1151920	10	10	10
PREFERENCE										
a) no of shares	100							2702703		
b) face value per share	100							10		
c) extent of holding	100%	100%	100%	100%	100%	80%	100%	74%	100%	100%

* The Company has six subsidiaries.

** The Companies has one Subsidiaries.

CERTIFICATION TO THE BOARD PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT

This is to certify that ;

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material Facts or contain statements that might be misleading.

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee;

   i) Significant changes in internal control during the year over financial reporting during the year;

   ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and

   iii) that no instances of significant fraud have came to our notice.

For Anant Raj Industries Limited

Place: New Delhi
Date : July 10, 2009

Sd/-
Anil Sarin
Managing Director

Yogesh Sharma
Vice President (Finance)

The Board of Directors
Anant Raj Industries Limited

Dear Sir,

It is hereby certified that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the Code of Conduct adopted by the Company in terms of Clause 49 I (D) of the Listing Agreement.

July 10, 2009	Yogesh Sharma	Anil Sarin
New Delhi	V.P. Finance	Managing Director

CERTIFICATE

To,

The Shareholders of

Anant Raj Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by Anant Raj Industries Ltd., during the year ended March 31, 2009 in accordance with the provisions of clause 49 of The Listing Agreements executed by the Company with stock Exchanges where equity shares of the Company are listed.

The compliance of conditions of Corporate Governance is the responsibility of the Company. Our examination has been limited to procedures adopted by the Company and implementation thereof for ensuring proper compliance of the conditions of Corporate Governance. Our examination may not be construed as an audit or an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state such compliance of conditions of Corporate Governance is not an assurance on the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted.

For B. Bhushan & Co.
Chartered Accountants
By the hand of

New Delhi
July 10, 2009

Kamal Ahluwalia
Partner
Membership No. 93812

AUDITORS' REPORT

To the members of Anant Raj Industries Limited

1. We have audited the attached Balance Sheet of Anant Raj Industries Limited as on March 31, 2009, the related Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004, [Order], issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

   (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in the terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

   (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with accounting policies and notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956, give a true and fair view in conformity with the accounting principles generally accepted in India:

      i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;

      ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

      iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PU-53, Vishakha Enclave Pitam Pura, New Delhi-110088.	B. Bhushan & Co. Chartered Accountants By the hand of
June 29, 2009	Kamal Ahluwalia Partner Membership no. 093812

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Anant Raj Industries Limited on the financial statements for the year ended March 31, 2009]

i) In respect of fixed assets:

   a) The Company is maintaining proper fixed assets records showing full particulars, including quantitative details and situation of fixed assets.

   b) The fixed assets were physically verified by the management at reasonable intervals during the previous year and no material discrepancies were noticed on such verification as compared to book records.

   c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

ii) In respect of inventories:

   a) The inventory of raw materials, stores and spares and finished goods were physically verified by the management at reasonable intervals during the year. The verification of raw materials lying in loose form like clay was carried out based upon parameters of volume and weight.

   b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

   c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

iii) a) The Company has granted unsecured loans to 42 (forty two) companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 98,483.71 lacs and the yearend balance of loans granted to such companies was Rs. 48,476.61 lacs.

   b) There are no stipulations as to the rate of interest, repayment or other terms and conditions of the loan given by the Company to its subsidiaries. Hence we cannot express an opinion whether the same are prima facie prejudicial to the interest of the Company.

   c) As per the information and explanations given to us, the aforesaid advances taken by the Company were repayable on demand and repayments made during the year were as mutually agreed.

   d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

   e) The Company has taken unsecured loans from its directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 56.67 lacs and the year end balance of loans taken was Nil.

   f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

   g) In respect of such unsecured loans taken by the Company, the loan amount is payable on demand. The loan taken is interest free.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.

v) In respect of contracts or arrangements referred to in section 301 of the Companies Act,1956:

a) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have so been entered.

b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi) The Company has not accepted any deposits from public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.

vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues as applicable with the appropriate authorities and there was slight delay in deposit in few instances.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues were outstanding, as at March 31, 2009, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of wealth tax, service tax, custom duty, excise duty and cess that have not been deposited with appropriate authorities on account of dispute. There are dues of income tax, sales tax and value added tax that have not been deposited with appropriate authorities on account of dispute. The forum where the disputes are pending are given below:

Name of the Statue	Nature of dues	Amount Rs.	Period to which amount relates	Forum where disput is pending	Present status as on the date of this report
Haryana General Sales tax Act, 1973	Sales tax	8,550,807*	2002-03	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Haryana Value Added Tax Act, 2003	Value added tax	13,164,978*	2003-04	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Income tax Act, 1961	Income tax	27,912,346#	1997-98 1998-99 1999-2000	Hon'ble High Court of Delhi	Appeal filed by the Company is pending before the Hon'ble High Court of Delhi.

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

Excluding interest and additional tax.

x) The Company has no accumulated losses as at the end of the year and it has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year

xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to its Bankers.

xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.

xiv) According to the information and explanations given to us, the Company does not deal or trade in shares, securities or debentures. Proper records have been maintained of the transactions and contracts in respect of the investments made by the Company. The investments are held by the Company in its own name.

xv) According to the information and explanations given to us, the Company has given a guarantee of Rs. 1,500.00 lacs to State Bank of India to secure the credit facility extended by the bank to its subsidiary, Anant Raj Cons. & Development Pvt. Ltd.

xvi) In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were obtained.

xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on a short term basis have been used for long term investment.

xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of equity shares to parties and companies covered under register maintained under section 301 of the Companies Act, 1956.

xix) The Company has not issued any debentures during the year.

xx) The Company has not raised any money by way of public issue during the year. The funds raised through issue of Global Depository Receipts are being utilized for the purpose for which they were raised.

xxi) During the course of our examination of the books and record of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

PU-53, Vishakha Enclave
Pitam Pura,
New Delhi-110088.

June 29, 2009

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

BALANCE SHEET AS AT MARCH 31, 2009

	Schedules	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	**590,192,670**	590,192,670
Reserves and surplus	2	**31,792,580,212**	28,341,348,198
Loan funds			
Secured loans	3	**1,108,665,988**	569,675,294
Unsecured loans	4	**2,780,778**	10,480,713
Deferred tax liability (Net)	5	**26,009,968**	18,635,197
		33,520,229,616	**29,530,332,073**
APPLICATION OF FUNDS			
Fixed assets	6		
Gross block		**10,942,398,871**	10,299,236,552
Less: Accumulated depreciation		**503,758,086**	419,710,084
Net block		**10,438,640,785**	9,879,526,468
Capital work in progress including capital advances		**6,545,398,226**	3,869,003,049
Investments	7	**3,609,233,402**	2,758,972,519
Current assets, loans and advances	8		
Inventories		**98,248,021**	98,060,622
Sundry debtors		**2,399,150,033**	3,098,162,020
Cash and bank balances		**6,026,714,630**	5,971,428,796
Loans and advances		**5,620,074,952**	5,749,106,841
		14,144,187,637	14,916,758,278
Less: Current liabilities and provisions	9	**1,218,990,534**	1,896,405,042
Net current assets		**12,925,197,103**	13,020,353,236
Miscellaneous expenditure (to the extent not written off or adjusted)	10	**1,760,100**	2,476,800
		33,520,229,616	**29,530,332,073**
ACCOUNTING POLICIES	17		
NOTES TO ACCOUNTS	18		

This is the Balance Sheet referred in our report of even date.

The schedules referred to above form an integral part of the Balance Sheet.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
June 29, 2009

Ashok Sarin
Chairman

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Anil Sarin
Managing Director

Maneesh Gupta
Director

Yogesh Sharma
Vice President - Finance

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedules	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
INCOME			
Turnover			
Ceramic tiles	11	**160,379,089**	250,297,356
Sale of assets/investments	12	**3,817,651,326**	5,022,927,836
Rental receipts		**159,751,610**	108,260,837
Other income	13	**615,675,905**	479,564,311
Increase in inventories	14	**10,721,154**	2,698,263
		4,764,179,084	5,863,748,603
EXPENDITURE			
Manufacturing and others	15	**296,516,495**	380,484,522
Financial	16	**4,558,144**	30,068,638
Depreciation		**86,125,159**	82,009,099
		387,199,798	492,562,259
PROFIT DURING THE YEAR		**4,376,979,286**	5,371,186,345
(Less)/Add: Prior period adjustments		**(12,917,020)**	1,536,565
PROFIT BEFORE TAX		**4,364,062,267**	5,372,722,910
Less: Provision for taxation			
Current income tax		**(693,470,773)**	(856,839,543)
Deferred tax		**(7,374,770)**	4,341,870
Fringe benefit tax		**(4,445,335)**	(3,221,265)
Wealth tax		**(390,602)**	(404,739)
PROFIT AFTER TAX		**3,658,380,786**	4,516,599,234
Balance brought forward from previous year		**4,624,948,984**	1,036,243,859
PROFIT AVAILABLE FOR APPROPRIATION		**8,283,329,771**	5,552,843,093
APPROPRIATIONS			
Proposed dividend		**177,057,800**	442,644,502
Corporate dividend tax		**30,090,973**	33,589,683
Transfer to General Reserve		**365,838,079**	451,659,922
Balance carried over to Reserves and Surplus Account		**7,710,342,919**	4,624,948,984
		8,283,329,771	5,552,843,093
Earnings per share [equity shares, par value of Rs. 2 (Rs.2) each]			
- Basic earnings per share		**12.40**	16.68
- Diluted earnings per share		**12.40**	16.68
[See note no. (xxii) of Schedule No. 18 to the Accounts]			
ACCOUNTING POLICIES	17		
NOTES TO ACCOUNTS	18		

This is the Profit & Loss Account referred in our report of even date.

The schedules referred to above form an integral part of the P & L Account.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
June 29, 2009

Ashok Sarin
Chairman

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Anil Sarin
Managing Director

Maneesh Gupta
Director

Yogesh Sharma
Vice President - Finance

SCHEDULES TO THE ACCOUNTS

		As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
1. SHARE CAPITAL			
Authorised 397,000,000 (397,000,000) equity shares of Rs. 2 (Rs. 2) each		**794,000,000**	794,000,000
Issued, subscribed and paid up 295,096,335 (295,096,335) equity shares of Rs. 2 (Rs. 2) each		**590,192,670**	590,192,670
2. RESERVES AND SURPLUS			
Capital reserve	(a)	**24,558,021**	24,558,021
Share premium	(b)	**23,101,468,192**	23,101,468,192
General reserve			
Balance at the beginning of the year		**590,373,000**	139,734,603
Add: Transfer from Profit and Loss Account		**365,838,079**	451,659,922
Less: Transitional provision in compliance with AS-15 (Revised)		**-**	(1,021,526)
Balance at the end of the year	(c)	**956,211,079**	590,373,000
Profit and Loss Account	(d)	**7,710,342,919**	4,624,948,984
	(a+b+c+d)	**31,792,580,212**	28,341,348,198
3. SECURED LOANS			
From Banks			
Term loans		**1,105,710,575**	476,845,661
Cash credit facilities		**88,358**	85,314,928
From vehicle financing companies			
Vehicle loans		**2,867,055**	7,514,705
		1,108,665,988	569,675,294
4. UNSECURED LOANS			
From directors		**-**	5,666,500
Dealers deposits		**2,780,778**	4,814,213
		2,780,778	10,480,713
5. DEFERRED TAX LIABILITY (NET)			
Deferred tax assets	(a)	**3,031,511**	2,422,571
Deferred tax liability	(b)	**29,041,479**	21,057,768
	(b-a)	**26,009,968**	18,635,197

6. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As at April 1, 2008	Additions during the year	Sales/ adjustment during the year	As at March 31st 2009	Upto March 31st 2008	During the year	Depreciation Written back/ Adjustment	Upto March 31st 2009	As at March 31st 2009	As at March 31st 2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill on amalgamation	117,997,094	-	-	117,997,094	47,198,838	23,599,419	-	70,798,257	47,198,837	70,798,256
Land & site development	9,355,932,589	57,015,388	145,209,086	9,267,738,891	-	-	-	-	9,267,738,891	9,355,932,589
Buildings	157,832,581	446,665,310	61,007,323	543,490,567	52,878,496	6,049,580	-	58,928,076	484,562,492	104,954,085
Buildings, let out	47,977,473	287,035,483	-	335,012,956	-	2,100,487	-	2,100,487	332,912,469	47,977,473
Plant and machinery	490,360,265	1,955,828	-	492,316,093	261,531,563	35,155,516	-	296,687,079	195,629,014	228,828,702
Furniture fixtures	14,542,381	2,435,800	-	16,978,181	6,382,575	1,554,974	-	7,937,549	9,040,632	8,159,805
Office equipments	30,958,545	47,866,603	-	78,825,148	15,758,656	3,543,175	-	19,301,831	59,523,317	15,199,889
Computers	7,130,610	6,385,714	-	13,516,324	2,477,527	2,666,479	-	5,144,006	8,372,319	4,653,084
Vehicles	76,505,015	4,764,514	4,745,913	76,523,616	33,482,429	11,455,529	2,077,157	42,860,801	33,662,815	43,022,586
Total	10,299,236,552	854,124,640	210,962,322	10,942,398,871	419,710,084	86,125,159	2,077,157	503,758,086	10,438,640,785	9,879,526,468
Capital work in progress including capital advances									6,545,398,226	3,869,003,049
									16,984,039,011	13,748,529,517
Previous Year	8,966,404,572	1,424,162,522	91,330,542	10,299,236,552	339,302,650	82,009,099	1,601,665	419,710,084	13,748529,517	10,391,170,450

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
7. INVESTMENTS		
Long term investments		
In equity shares of subsidiaries-Unquoted	**1,553,437,672**	1,477,440,522
In preference shares of subsidiaries	**20,020,000**	-
In equity shares of other companies-Unquoted	**1,379,343,250**	1,276,613,250
In capital of partnership firm	**4,907,690**	4,918,747
Short term investments		
In Reliance Mutual Funds*	**651,524,789**	-
	3,609,233,402	2,758,972,519

* [14,997,688 (Nil) units of Reliance Liquidity Fund Daily Dividend Re-Investment Option and 500,932 (Nil) units of Reliance Money Manager Fund Institutional Option-Daily Dividend Plan]

		As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
8. CURRENT ASSETS, LOANS AND ADVANCES			
CURRENT ASSETS			
INVENTORIES			
Raw materials		**9,633,297**	11,955,345
Stores and spares		**13,609,466**	21,821,172
Finished goods		**54,157,757**	44,021,673
Work in process		**5,535,320**	4,950,250
Building		**13,664,982**	13,664,982
Apartments		**1,647,200**	1,647,200
	(a)	**98,248,021**	98,060,622
SUNDRY DEBTORS			
(Unsecured and considered good)			
Debts outstanding for a period exceeding six months		**1,862,729,998**	37,137,720
Other debts		**536,420,035**	3,061,024,300
	(b)	**2,399,150,033**	3,098,162,020
CASH AND BANK BALANCES			
Cash in hand		**671,264**	5,380,862
Balances with scheduled banks (including cheques in hand)			
On current accounts		**1,510,682,980**	64,553,656
On deposit accounts		**4,515,360,386**	5,901,494,277
	(c)	**6,026,714,630**	5,971,428,796
LOANS AND ADVANCES (Unsecured and considered good)			
Advance to subsidiaries		**4,843,160,928**	3,723,746,795
Advances recoverable in cash or in kind or for value to be received		**264,439,193**	1,677,389,920
Advance income tax		**499,411,579**	331,885,907
Security deposits		**13,063,252**	16,084,218
	(d)	**5,620,074,952**	5,749,106,841
	(a+b+c+d)	**14,144,187,637**	14,916,758,278

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
9. CURRENT LIABILITIES AND PROVISIONS		
Current liabilities		
Sundry creditors for goods, services and expenses	**21,450,598**	40,225,577
Sundry creditors for capital goods	**109,175,934**	980,348
Other liabilities	**125,494,261**	490,465,900
Security deposit received	**48,495,425**	20,906,181
Provisions		
Proposed dividend	**177,057,800**	442,644,502
Corporate dividend tax	**30,090,973**	33,589,683
Income tax	**693,470,773**	856,839,543
Fringe benefit tax	**4,445,335**	3,221,265
Gratuity	**6,671,265**	5,202,083
Leave encashment	**2,247,568**	1,925,221
Wealth tax	**390,602**	404,739
	1,218,990,534	1,896,405,042
10. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Miscellaneous expenditure	**2,476,800**	1,937,500
Add: Additions during the year	**-**	1,256,000
	2,476,800	3,193,500
Less: Written off during the year	**716,700**	716,700
	1,760,100	2,476,800

	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
11.TURNOVER - CERAMIC TILES		
Domestic sales	**171,530,634**	264,749,157
Export sales and benefits	**-**	2,578,333
	171,530,634	267,327,490
Less: Excise duty	**11,151,545**	17,030,134
	160,379,089	250,297,356
12. SALE OF ASSETS/INVESTMENTS (NET)		
Profit on sale of assets	**3,732,964,076**	1,750,575,999
Profit on sale of investments	**84,687,250**	3,272,351,837
	3,817,651,326	5,022,927,836
13. OTHER INCOME		
Dividend from subsidiary company	-	245,000,000
Interest receipts	**536,178,724**	93,399,699
Income from units of mutual fund	**6,144,459**	113,078,540
Others	**73,352,721**	28,086,073
	615,675,905	479,564,311
14. INCREASE IN FINISHED GOODS AND WORK IN PROCESS		
Opening inventory		
Finished goods	**44,021,673**	41,547,897
Work in process	**4,950,250**	4,725,763
(a)	**48,971,923**	46,273,660
Closing inventory		
Finished goods	**54,157,757**	44,021,673
Work in process	**5,535,320**	4,950,250
(b)	**59,693,077**	48,971,923
(c=b-a)	**10,721,154**	2,698,263

	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
15. MANUFACTURING AND OTHERS		
Raw materials consumed	**48,158,018**	91,639,085
Stores and fuel consumed	**38,151,575**	73,492,426
Power consumed	**13,965,607**	36,697,673
Salaries and wages	**66,779,901**	54,182,211
Contribution to provident and other funds	**4,689,002**	3,478,288
Gratuity	**1,841,013**	-
Leave encashment	**755,047**	1,488,518
Advertisement and sales promotion	**18,254,596**	24,975,855
Travelling and conveyance	**17,800,009**	19,090,966
Legal and professional	**14,130,280**	15,508,436
Electricity and water	**7,016,527**	6,643,829
Communication	**6,441,623**	5,641,631
Security expenses	**4,454,723**	4,698,896
Rent	**3,207,467**	1,415,126
Insurance	**2,856,491**	2,510,527
Printing and stationery	**2,543,094**	2,798,986
Repair and maintenance		
Plant and machinery	**1,394,621**	1,519,238
Vehicle running and maintenance	**10,668,866**	7,255,463
Building	**241,300**	372,450
Let out property	**9,697,779**	6,867,234
Others	**3,648,889**	5,438,426
Discount and commission	**2,985,710**	3,893,227
Freight and cartage	**271,282**	1,422,332
Donation	**4,000,904**	824,001
Bad debts written off	**2,024,964**	-
Loss on exchange fluctuation	**502,181**	307,956
Loss from partnership firm	**11,057**	3,996
Miscellaneous expenses	**10,023,970**	8,317,746
	296,516,495	380,484,522
16. FINANCIAL EXPENSES		
Interest	**4,166,383**	28,866,032
Bank charges	**391,761**	1,202,606
	4,558,144	30,068,638

17. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, accrual basis of accounting, on going concern basis . GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India, the provisions of Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on the managements' best knowledge of current events and actions the company may undertake in future ,the actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Fixed assets, are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on hire purchase are capitalized at the gross value and interest thereon is charged to Profit and Loss Account.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the balance sheet date and the outstanding advances paid for the acquisition/construction of such fixed assets.

An item of fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

d) IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

(a) the provision for impairment loss ,if any required or

(b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(a) in the case of an individual asset ,at the higher of the net selling price and the value in use.

(b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

e) INVESTMENTS

Investment in subsidiaries and others are stated at cost. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost less provision for diminution in the value of such investments, if such diminution is of permanent nature. Investments other long term investments being current investments are valued at lower of cost and fair value, computed separately in respect of each category of investment.

Investments in units/mutual funds are valued at cost or marked to market values, whichever is lower. Loss or gain on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly recognized in the Profit and Loss Account.

f) INVENTORIES

Inventories are valued as follows:

Raw material, Stores, Spares and Consumables : At lower of cost of market price; Cost is determined on First in First out (FIFO) basis.

Finished Goods: Lower of direct cost of production or net market value; Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacities. Excise duty payable on the finished goods has been included in the value of finished goods inventory.

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition.

Work in progress: At direct cost of production including estimated amount of allocable expenditure.

Net market value is the estimated selling price in the ordinary course of business.

g) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on research and development is charged to Profit and Loss Account in the year in which it is incurred. Capital expenditure on research and development is treated as additions to fixed assets and is subject to depreciation in the manner set out in paragraph (h) below.

h) DEPRECIATION

Depreciation on fixed assets is charged on the written down value method at rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

Goodwill arising on amalgamation is amortised over a period of five years.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where depreciable assets are revalued, deprecation is provided on the revalued amount and the additional depreciation on accretion to assets on revaluation is transferred from revaluation reserve to the Profit and Loss Account.

Assets costing less than Rs. 5,000 are depreciated at the rate of 100%.

i) REVENUE RECOGNITION

- Revenue from constructed properties is recognized on the `Percentage of Completion method'. Total sale consideration as per the agreement to sell, of construction properties entered into is recognized as revenue, based on the percentage of actual project cost incurred thereon to total estimated project cost, subject to such actual cost incurred being 30% or more of the total estimated project cost. Project cost includes cost of land, estimated construction and development cost of such properties. The estimates of 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.

- Income from construction contracts is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Profit and Loss Account for the year.

- Revenue from sales of investments in properties and shares of subsidiaries is recognized by reference to the total sale consideration as per agreement to sell as reduced by the cost of such property/shares. Cost includes acquisition cost plus construction and development cost of such properties.

- Revenue is recognized to the extent that it can be reasonably measured and is probable that economic benefit will flow to the Company.

- Revenue from sale of products is recognized when risk and reward of ownership of the products are transferred to the customers and the Company retains no effective control of the goods to a degree usually associated with ownership, which are generally on dispatch/delivery of the goods and no significant un-certainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are stated net of discounts, returns and recoverable taxes.

- Revenue from rentals is recognized on accrual basis in accordance with the terms of the relevant agreement.

- Interest Income is recognized on time proportion basis, taking into account the amount outstanding and the applicable rate of interest.

- Dividend income is recognized when the right to receive the dividend is established.

- Interest on arrears of allotment money is accounted in the year of receipt.

j) **CLAIMS**

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof, provided the payment is certain in all material respects.

k) **BORROWING COST**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as Finance Charges in the income statement in the period in which they are incurred.

l) **EMPLOYEE BENEFITS**

i. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as Short Term Employee Benefits. Benefits such as salaries, wages and short term compensated absence etc and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

ii. Post Employment Benefits:

(a) Defined Benefit Plans: The Company's Gratuity and Leave encashment schemes are defined benefit plans. In accordance with the requirements of revised Accounting Standard-15 "Employee

Benefits", 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 value 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 as at the Balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising from changes in the actuarial assumptions are charged or credited to the Profit and Loss account in the year in which such gains or losses arise.

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.

(b) Defined Contribution Plans

Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Profit and Loss Account 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) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date except in cases where actual amount has been ascertained by the time of finalization of accounts.

Exchange differences arising on the translation or settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recorded in exchange fluctuation account and recognized as income or expense in the year in which they arise.

In translating the financial statements of representative offices, the monetary assets and liabilities are translated at the rate prevailing on the balance sheet date; non monetary assets and liabilities are translated at exchange rates prevailing at the date of the transaction and income and expense items are converted at the respective monthly average rates. Net gain/loss on foreign currency translation is recognized in the Profit and Loss Account.

n) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Profit and Loss Account in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

o) SEGMENT ACCOUNTING AND REPORTING

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. The basis of reporting is as follows:

a) Segment revenue and expenses

Segment revenue and expenses those are directly attributable to the segment are considered for respective segments. For rest allocation has been done between segments and where it is not possible to segregate, the same has been considered as un-allocable revenue and expenses.

Segment expenses does not include leave encashment ,gratuity & provision for contingencies and taxation

b) Segment assets and liabilities

All segment assets and liabilities which arise as a result of operating activities of the segment are recognised in that segment. Fixed assets which are exclusively used by the segment or allocated on a reasonable basis are also included.

Un-allocable assets and liabilities are those which are not attributable to any of the segments and include Advance Taxes and Provisions for taxation, gratuity and leave encashment.

p) EARNINGS PER SHARE

In determining earnings per share, the Company considers the net profit after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds available, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

q) FRINGE BENEFIT TAX

Consequent to the introduction of Fringe Benefit tax effective April 1, 2005, in accordance with the guidance note on accounting for fringe benefit tax issued by the Institute of Chartered Accountants of India, the provision of fringe benefit tax (FBT) is made on the basis of applicable FBT on the taxable value of specified expenses of the Company determined in accordance with the provisions of the Income Tax Act, 1961.

r) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

s) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized for a present obligation as result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Re-imbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imbursement will be received. Contingent liabilities is disclosed in the notes in case of a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

t) LEASES OBTAINED

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

u) MISCELLANEOUS EXPENDITURE

Miscellaneous expenditure is amortised equally over a period of 5 years.

NOTES TO ACCOUNTS

18. NOTES TO ACCOUNTS

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
i) Contingent liabilities not provided for in respect of:		
a) Claims against the Company not acknowledged as debts*	**64,314,053**	40,745,010
b) Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	**47,914,281**	47,914,281
[Unfulfilled export obligation of Rs. 83,918,233 (Rs.83,918,233) under EPCG license for import of capital goods (to be fulfilled by June 18, 2010)]		
[Unfulfilled export obligation of Rs. 7,489,456 (Rs. 7,489,456) under EPCG license for import of capital goods (to be fulfilled by January 1, 2013)]		
[Unfulfilled export obligation of Rs. 186,026,102 (Rs. 186,026,102) under EPCG license for import of capital goods (to be fulfilled by March 15, 2013)]		
[Unfulfilled export obligation of Rs. 9,941,224 (Rs. 9,941,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2016)]		
c) Guarantees given by Banks	**546,405**	-
Deposits held by bank as margin towards guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme		
[Unfulfilled export obligation of Rs. 7,513,096 (Nil) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
Deposits of Rs.100,000 (Rs. 100,000) held by Banks as margin shown under the head 'Bank Balances'	**100,000**	100,000
d) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at the close of the year	**107,964,510**	-
* 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 is raised so upheld.		
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	**761,320,083**	1,440,673,287
iii) Unexpired installments of assets purchased on hire purchase basis	**2,986,094**	8,073,482
[Amount due within 1 (one) year is Rs. 2,504,744 (Rs. 5,087,388)]		

	For The Year Ended March 31,2009 Rs.	For The Year Ended March 31,2008 Rs.
iv) Payment to directors#		
Remuneration to managing director	**12,768,000**	3,670,800
Sitting fees	**77,500**	60,000
# Does not include expense towards retirement benefits since the same is based on actuarial valuations carried out for the Company as a whole.		
v) Payment to auditors:		
For services as auditors, including quarterly audits and service tax	**1,828,752**	2,787,459
For certification services including service tax	**12,257**	124,046

vi) Secured loans

From State Bank of India (SBI)

a) Working capital facilities of Rs. 0.88 lacs (Rs. 853 lacs) in the form of cash credit secured against hypothecation of Company's entire stock of raw material, stock in process, finished goods, consumable stores, spares, goods in transit, book debts and receivables, all documents to the title of goods in transit, i.e., bill of lading, lorry receipts, etc. The abovesaid facilities are collateraly secured by, (a) equitable mortagage of factory land building, and hypothecation of machinery/fixtures, etc. thereat, (b) personal guarantees of 2 (two) promoters/directors and 2 (two) family members of promoters/directors.

b) Term loan of Rs. 2,907 lacs (Rs. 1,746 lacs)of demerged construction and development division of Anant Raj Agencies Pvt. Ltd. one of the transferor division, merged with the Company on January 1, 2007) is in the nature of loan against assignment of lease rentals receivable from specified tenants at Jhandewalan Extension, New Delhi, The loan is collaterally secured by way of equitable mortgage of Company's property at Jhandewalan Extension, New Delhi. The loan is further secured by, (a) personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family member of promoter/director.

From Oriental Bank of Commerce (OBC)

c) Term loan of Rs. 5,559 lacs (Rs. 2,523 lacs) is secured against first pari passu charge on entire plant and machinery and super structure built/to be built at IMT, Manesar, Haryana. The term loan is additionaly secured against land at Village Khera Kalan, Nangli Poona, Delhi, in the name of the Company. The term loan is also collaterally secured by way of personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family members of directors/promoters of the Company.

From Central Bank of India (CBI)

d) Term loan of Rs. 2,591 lacs (Nil), is secured against first charge by way of equitable mortgage of land and proposed building of the project located at IMT Manesar and by hypothecation charge on other movable fixed assets and current assets of the project including work in progress and assignment of lease rentals through an Escrow Account. The term loan is additionaly secured against land at Village Khera Kalan, Nangli Poona, Delhi, in the name of the company . The term loan is also collaterally secured by way of personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family members of directors/promoters of the Company.

Term loans repayable within 1 (one) year Rs. 153,429,938 (Rs. 65,111,520).

The Company has neither given counter guarantee to the abovementioned directors nor any incentive/commission is payable to them.

vii) Vehicle loans are secured against hypothecation of respective vehicles.

viii) Dealership deposits, shown under the head Unsecured Loans, are interest bearing deposits received by the Company from dealers of its products.

ix) The Company issued 20,144,000 Global Depository Receipts (GDRs) each representing one equity share of nominal value of Rs. 2 each at the offer price of US $ 7.494 aggregating to US $ 151 million equivalent to Rs. 60,806.34 lacs on February 29, 2008. The said GDRs are listed on the Luxemburg Stock Exchange. The funds so raised have been/would be utilised for development and construction of special economic zones, information and technology parks, hospitality sector, augmenting long term resources and working capital requirements and unutilised funds have been places as fixed deposits with Bank.

Utilisation status of GDR proceeds, during the year 2008-09 is as under:

Particulars	Opening balance as at April 1, 2008 (Rs.)	Amount utilised during the year (Rs.)	Closing balance as at March 31,2009 (Rs.)
Construction and development	350,000,000	1,558,164,021	**1,908,164,021**
Land acquired	-	429,392,000	**429,392,000**
	350,000,000	1,987,556,021	**2,337,556,021**

During the year, 5,334,500 GDRs have been converted into fully paid up equity shares.

x) During the year, the Company has entered into Joint venture agreements with, (i) Monsoon Capital for construction and development of an Information and Technology Park at Panchkula, Haryana; (ii) Swan Consultants, a Reliance (ADAG) company for development of two hospitality projects in New Delhi, and a Special Economic Zone of 500 acres at Manesar, Haryana; and (iii) Lalea Trading Ltd., Cyprus, for development of project land by construction thereon of retail mall.

xi) The profit is inclusive of Rs. 162.40 crores arising on transfer of one of the development projects of the Company to its wholly owned subsidiary, Anant Raj Projects Ltd.

xii) Unpaid dividend, to be credited to Investor Education and Protection Fund, does not include any amount due and outstanding.

xiii) As per Accounting Standard-21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India, the Company has presented consolidated financial statements separately in this annual report.

xiv) Deposits with Bank include Rs. 840,948 (Rs. 1,115,823) pledged with Sale tax Department/Excise Authorities.

xv) Advance recoverable in cash or in kind or for value to be received include:

Amounts due from companies under the same management with in the meaning of sub-section (IB) of section 370, are Rs. 4,847,660,928 (Rs. 3,723,746,795). Maximum amount due during the year from these companies was Rs. 9,848,371,202 (Rs. 6,656,418,516).

xvi) Sundry debtors include Rs. 666,671 (Rs. 67,289) as debts due from companies under the same management.

Maximum balance due during the year was Rs. 3,166,963 (Rs. 4,207,262).

xvii) Small Scale Industrial (SSI) undertakings have been indentified by the management on the basis of information provided by the suppliers/creditors. The amount outstanding for more than 30 days, as on March 31, 2009 payable to SSI undertakings is Rs. 2,503,032.

The outstanding amounts payable to above parties are not within the contracted credit period.

xviii) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognised its liability towards defined benefit plans being Gratuity liability of Rs. 6,671,265 (Rs. 5,202,083) and leave encashment liability of Rs. 2,247,568 (Rs. 1,925,221).

The disclosures as per the revised AS-15 are as follows:

(a) Change in defined benefit obligations **(Rs., lacs)**

Particulars	Gratuity		Leave encashment	
	2008-09	2007-08	2008-09	2007-08
Projected benefit obligation at the beginning of the year	**52.02**	57.07	**19.25**	10.22
Current service cost	**7.79**	5.19	**4.16**	5.38
Interest cost	**4.16**	4.71	**1.54**	0.84
Actuarial (gain)/loss on obligations	**6.46**	(9.50)	**1.86**	5.80
Benefits paid	**(3.71)**	(5.45)	**(4.33)**	(2.99)
Projected benefit obligation at the end of the year	**66.71**	52.02	**22.48**	19.25

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2009.

(c) Net periodic gratuity cost

(Rs., lacs)

Particulars	Gratuity		Leave encashment	
	2008-09	2007-08	2008-09	2007-08
Current service cost	**7.79**	5.19	**4.16**	5.38
Interest cost	**4.16**	4.71	**1.54**	0.84
Expected return on plan assets				
Net actuarial (gain)/loss recognised	**6.46**	(9.50)	**1.85**	5.80
Expenses recognised in the statement of Profit and Loss	**18.41**	0.40	**7.55**	12.02

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7% (8%) per annum
Future salary increases	15% (7%) per annum

(e) 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.

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

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

(h) The mortality rate considered are as per the published rates in the LIC (1994-96) mortality tables.

xix) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of Rs. 3,031,511 (Rs. 2,422,571) and deferred tax liabilities of Rs. 29,041,479 (Rs. 21,057,768) as at March 31, 2009. Major components of deferred tax are as follows:

Particulars	As at March 31st 2008 Rs. (a)	As at March 31st 2009 Rs. (b)	Fo r the year Rs. (b-a)
i) Deferred tax assets			
- Gratuity	1,768,188	**2,267,563**	499,375
- Leave encashment	654,383	**763,948**	109,566
	2,422,571	**3,031,511**	608,941
ii) Deferred tax liability			
- Fixed assets	21,057,768	**29,041,479**	7,983,711
Net deferred tax liability; (i)-(ii)	(18,635,198)	**(26,009,968)**	(7,374,770)

The net deferred tax liabilities amounting to Rs 7,374,770 (Rs. 4,341,870) for the year has been recognised in the Profit and Loss Account.

xx) Disclosure in respect of Loans and Advances in the nature of loans pursuant to clause 32 of the Listing Agreement:

Particulars	Amount outstanding as on March 31, 2009 Rs.	Maximum balance outstanding the year Rs.
a) Loans and advances		
- in respect of subsidiary companies	**4,843,160,928**	9,661,967,626
	(3,723,746,795)	(6,654,418,516)
- in respect of associate companies	**4,500,000**	186,403,576
	-	(2,000,000)

b) No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven years and no interest or interest below the rate as specified in section 372A(3) of the Companies Act, 1956 is charged.

c) Loans and advances includes loan of Rs. 504,460,000 (Rs. 179,000,000) given to subsidiary which holds 453,500 (453,500) equity shares of the Company.

xxi) The segment report prepared in accordance with the Accounting Standard-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

	year ended March 31st 2009 Rs. lacs	Year ended March 31st 2008 Rs. lacs
1. Segment revenue		
a) Ceramic tiles	**1,692**	3,154
b) Real estate/investments	**45,843**	55,456
c) Total	**47,535**	58,610
d) Less: Inter segment revenue	**-**	-
e) Net sales/income from operations	**47,535**	58,610
2. Segment results		
a) Profit before interest and tax from each segment		
i) Ceramic tiles	**(192)**	146
ii) Real estate/investments	**43,905**	53,897
b) Total	**43,712**	54,043
Less:		
c) Interest	**46**	301
d) Unallocable income/expense	**26**	15
e) Profit before tax	**43,641**	53,727
3. Assets and liabilities		
a) Segment assets		
i) Ceramic tiles	**3,986**	5,598
ii) Real estate/investments	**338,394**	305,325
iii) Total segment assets	**342,380**	310,924
b) Segment liabilities		
i) Ceramic tiles	**317**	1,435
ii) Real estate/investments	**13,843**	9,892
iii) Total segment liabilities	**14,161**	11,327
c) Corporate unallocable liabilities	**4,150**	**10,119**
4. Capital expenditure		
i) Ceramic tiles	**20**	143
ii) Real estate/investments	**8,521**	14,099
5. Depreciation		
i) Ceramic tiles	**409**	465
ii) Real estate/investments	**452**	355

xxii) 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:

Particulars		As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
a)	Net profit available for equity shareholders	**3,658,380,786**	4,516,599,235
b)	Weighted average number of equity shares outstanding for calculation of - Basic EPS	**295,096,335**	270,708,661
	- Diluted EPS	**295,096,335**	270,708,661
c)	Nominal value of per equity share	**2**	2
d)	Earning per share (a)/(b)		
	- Basic EPS	**12.40**	16.68
	- Diluted EPS	**12.40**	16.68

xxiii) Investments includes credit/(debit) balance in the books of account of Ganga Bishan & Co., a partnership firm:

Rs.

	Partners	Profit sharing ratio	Capital as on March 31, 2009 %	Capital as on March 31, 2008 Rs.
a)	Anant Raj Industries Ltd.	90	**4,535,191**	4,546,247
b)	Anant Raj Agencies Pvt. Ltd.	10	**513,911**	515,139
		100	**5,049,102**	5,061,386

xxiv) The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

xxv) The Income tax Authorities set aside the assessments framed for 2 (two) earlier years and reopened the assessments framed in respect of other 2 (two) years. The aforesaid Authorities had since re-framed reassessments in respect of all the 4 (four) abovementioned assessment years against the Company, which were set aside in by the First Appellate Authority (Commissioner of Income tax (Appeals)) in disposing appeals filed by the Company against the re-assessments. The Assessing Authority has preferred appeals before the Second Appellate Authority (the Hon'ble Income tax Appellate Tribunal). The Hon'ble Appellate Tribunal (ITAT) while setting aside appeal of the Income tax Department for one of the years, has allowed the other appeals preferred by the Department. The Company filed an appeal with Ho'ble High Court of Delhi, against the order of Hon'ble ITAT in case of 3 appeals of the Income tax Department, which have been allowed by the Hon'ble ITAT.

The income tax demand of Rs. 27,912,346 (excluding interest and additional tax) has been raised by the Income tax Department in respect of these appeals. No provision has been made in the books of account as the Company has been advised that no liability is likely to crystalize on this account.

xxvi) In the opinion of the management, the realizable value of all current assets, loan and advances in the ordinary course of business will not be less than their value stated in the Balance Sheet.

xxvii)Balances grouped sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

xxviii) All the operating leases entered into by the Company are cancellable on serving a notice of one to three months as such there is no information required to be furnished as per Accounting Standard AS-19 titled `Leases' issued by the Institute of Chartered Accountants of India.

xxix) Amount remitted by the Company in foreign currency on account of dividends:

Particulars	2008-09	2007-08
a) Number of non-resident shareholders	**77**	86
b) Number of equity shares held by them	**405,500**	85,600
c) Year to which the dividend related	2007-08	2006-07
d) Gross amount of dividends (in Rs.)	**608,250**	513,600

xxx) Details of Capital work-in-progress as on March 31, 2009

Particulars	2008-09 Rs.	2007-08 Rs.
a) Development and construction expenses	**3,360,869,208**	2,666,799,618
b) Finance charges	**273,379,376**	294,319,666
c) Capital advances	**2,911,149,642**	907,883,765
	6,545,398,226	3,869,003,049

xxxi) Figures have been rounded off to the nearest Rupee.

xxxii) Figures in brackets pertain to previous year, unless otherwise indicated.

xxxiii) Previous year figures have been regrouped/rearranged and recast, wherever considered necessary.

xxxiv) Related Party Disclosures:

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties alongwith their relationships:

a) Name of related parties and description of relationship

Holding Company	
Anant Raj Industries Ltd.	
Subsidiaries	
Advance Buildcon Pvt. Ltd.*	Kalinga Buildtech Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.*
Anant Raj Hotels Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj International FZE	Lucky Meadows Pvt. Ltd.
A plus Estates Pvt. Ltd.*	Noval Buildcon Pvt. Ltd.#
Anant Raj Projects Ltd.^	Noval Buildmart Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.*	Noval Housing Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.*
Capital Buildcon Pvt. Ltd.*	Oriental Meadows Ltd.
Century Promoters Pvt. Ltd.	Parkland Developers Pvt. Ltd.
Echo Buildtech Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Rapid Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.*
Elevator Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Equinox Properties Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Sandstorm Buildtech Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Silvertown Inn & Resorts Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Springview Developers Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Springview Properties Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Greatway Estates Ltd.	Townsend Construction and Equipments Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Twenty First Developers Pvt.Ltd.
Green Retreat and Motels Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Green Valley Builders Private Limited @	White Diamond Construction and Equipments Pvt. Ltd.
Greenview Buildwell Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Greenway Promoters Pvt. Ltd.	
Greenwood Properties Pvt. Ltd.	
Gujarat Anant Raj Vidhyanagar Ltd.^	
Hemkunt Promoters Pvt. Ltd.	
Highland Meadows Pvt. Ltd.	

\# The company has become defunct during the year with effect from August 11, 2008.

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

@ Ceased to be subsidiary during the year with effect from March 28, 2009.

^ Promoted during the years

Partnership firm in which Company is partner	
Ganga Bishan & Company	
Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Amit Sarin	Executive director (Commercial)
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)
Enterprise over which key management personnel exercises control	
AAA Realty Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Aakash Ganga Realty Pvt. Ltd.	Mayur Buildcon Pvt. Ltd.
Anant Raj Agencies Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Anant Raj Estates Pvt. Ltd.	Monarch Estates Pvt. Ltd.
Anant Raj Infrastructure Pvt. Ltd.	North South Properties Pvt. Ltd.
Anant Raj Meadows Pvt. Ltd.	Olympia Buildtech Pvt. Ltd.
Anant Raj Farms Pvt. Ltd.	Olympia Builders Pvt. Ltd.
Anant Raj Property Management Pvt. Ltd.	Oriental Promoters Pvt. Ltd.
Associated Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
BBB Realty Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Blue Diamond Estates Pvt. Ltd.	Parkland Construction and Equipments Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Red Sea Realty Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Romano Estates Pvt. Ltd.
Carnation Promoters Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
CCC Realty Pvt. Ltd.	Rockfield Developers Pvt. Ltd.
Consortium Holding Pvt. Ltd.	Roseland Buildtech Pvt. Ltd.
Deep Promoters Pvt. Ltd.	Rose Realty Pvt. Ltd.
Delhi Motels Pvt. Ltd.	Roseview Promoters Pvt. Ltd.
EEE Realty Pvt. Ltd.	SS Aamouage Trading Pvt. Ltd.
Elevators Realtors Pvt. Ltd.	Saffronview Properties Pvt. Ltd.
Four Construction Pvt. Ltd.	Skipper Travels International Pvt. Ltd.
Four Star Realty Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Green Valley Builders Private Limited*	Tumhare Liye Realty Pvt. Ltd.
GGG Realty Pvt. Ltd.	Two Star Realty Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Townsend Promoters Pvt. Ltd.
Gagan Promoters Pvt. Ltd.	Townsend Properties Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Tricolor Hotels Ltd.
Goodwill Estates Pvt. Ltd.	Westland Buildcon Pvt. Ltd.
Goodwill Meadows Ltd.	
Greatways Buildtech Pvt. Ltd.	
Hamara Realty Pvt. Ltd.	
HBP Estates Pvt. Ltd.	
Hemkunt Buildtech Pvt. Ltd.	

* Ceased to be a subsidiary and became an associate company with effect from March 28, 2009.

Note: The above parties have been identified by the management.

b) Transactions with related parties during the year

Nature of transaction	Related party	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
Services as Managing Director	Anil Sarin	12,768,000	3,670,800
Services as Executive Director	Amit Sarin	218,880	247,680
Services as Executive Director	Aman Sarin	218,880	247,680
Services as Executive Director	Ashim Sarin	218,880	186,518
Services as Executive Director	Amar Sarin	218,880	186,516
Sitting fees paid	Ambarish Chatterjee	40,000	20,000
Sitting fees paid	Maneesh Gupta	37,500	40,000
Sale of ceramic tiles	Anant Raj Agencies Pvt. Ltd.	460,652	-
- do -	Anant Raj Cons. & Development Pvt. Ltd.	5,541,798	7,498,582
- do -	Oriental Buildtech Pvt. Ltd.	-	320,264
- do -	Tricolor Hotel Ltd.	-	61,192
Sale of vehicles	Anant Raj Cons. & Development Pvt. Ltd.	2,601,591	-
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	1,664,543,822	-
Sale of investment in subsidiary	Amar Sarin	250,000	-
Sale of investment in subsidiary	Ashim Sarin	250,000	-
Sales of land & building	Anant Raj Projects Limited	2,163,200,000	-
Loans received during the year	Ashok Sarin	-	17,500,000
Loans paid back during the year	Ashok Sarin	5,666,500	67,500,000
Loan received during the year	Anil Sarin	-	10,135,370
Loan paid back during the year	Anil Sarin	-	60,496,870
Loan paid back during the year	Amit Sarin	-	18,769,415
Loan received during the year	Amit Sarin	-	37,000
Loan paid back during the year	Aman Sarin	-	30,029,830
Investments during the year in subsidiaries		97,176,650	251,556,657
Investment in associates companies		92,730,000	162,488,250
Share application money received back from associate companies		-	3,883,250
Share application money paid to associate companies		26,200	13,636,404
Share application received and paid back to associate companies		-	11,750
Loan given to subsidiaries		5,417,362,755	5,600,360,002
Loan received back from subsidiaries		4,297,948,622	3,187,828,721
Loan given and received from associate companies		-	2,000,000

Nature of transaction	Related party	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
Loan given to associate companies		202,673,874	-
Loan received back from associate companies		380,826,074	-
Guarantee - Corporate	Anant Raj Cons. & Development Pvt. Ltd.	107,964,510	-
Personal guarantees given in respect of:			
- Term loans }	Ashok Sarin, Anil Sarin,	1,105,710,575	476,845,661
- Working capital facilities }	Amit Sarin and Aman Sarin	88,358	85,314,928

c) Amount outstanding as at March 31, 2009

Account head	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
Unsecured loans	-	5,666,500
Investments in subsidiaries and others	2,937,683,612	2,748,947,519
Advances		
- Subsidiary companies	4,843,160,928	3,723,746,795
- Associate companies	4,500,000	-
Share application money		
- Associate companies	2,952,200	2,926,000
Sundry debtors		
- Associate companies	666,671	67,289
Other Liabilities		
- Subsidiary companies	102,046,354	-

xxxv) Schedule of Investments as at March 31, 2009

S. no.	Particulars	Paid up value per share	Opening balance Shares Nos.	Opening balance Amount Rs.	Purchases Shares Nos.	Purchases Amount Rs.	Sale/adjustment Shares Nos.	Sale/adjustment Amount Rs.	Closing balance Shares Nos.	Closing balance Amount Rs.	Valuation
Long term investments											
a)	In equity shares of subsidiaries-Unquoted										
	Anant Raj Cons.& Development P. Ltd.	10	5,000,000	50,000,250	-	-	-	-	5,000,000	50,000,250	At cost
	Anant Raj Hotels Ltd.	10	50,000	501,250	-	-	-	-	50,000	501,250	At cost
	Anant Raj International, FZE	1,325,685	1	1,325,685	-	-	-	-	1	1,325,685	At cost
	Anant Raj Projects Ltd.	10	-	-	500,000	57,000,000	-	-	500,000	57,000,000	At cost
	Blossom Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Century Promoters Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Echo Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Echo Properties Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Elegant Buildcon Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Elegant Estates Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Elevator Builders Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Elevator Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Elevator Promoters Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Elevator Properties Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Empire Promoters Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Equinox Properties Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Fabulous Builders Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost

S. no.	Particulars	Paid up value per share	Opening balance Shares Nos.	Opening balance Amount Rs.	Purchases Shares Nos.	Purchases Amount Rs.	Sale/adjustment Shares Nos.	Sale/adjustment Amount Rs.	Closing balance Shares Nos.	Closing balance Amount Rs.	Valuation
	Gadget Builders Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Goodluck Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Grand Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Grand Park Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Grand Park Estates Pvt. Ltd.	100	1,000	47,657,411	4,000	400,000	-	-	5,000	48,057,411	At cost
	Greatway Estates Ltd.	10	50,000	501,250	-	-	-	-	50,000	501,250	At cost
	Green line Buildcon Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Green Line Promoters Pvt. Ltd.	10	5,000,000	50,125,000	-	-	-	-	5,000,000	50,125,000	At cost
	Green Retreat and Motels Pvt. Ltd.	10	6,416,029	997,951,117	-	-	-	-	6,416,029	997,951,117	At cost
	Green Valley Builders Pvt. Ltd.	10	10,000	100,250	40,000	401,250	50,000	501,500	-	-	At cost
	Green View Buildwell Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Green Way Promoters Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Greenwood Properties Pvt. Ltd.	10	10,000	48,643,615	40,000	400,000	-	-	50,000	49,043,615	At cost
	Gujrat Anant Raj Vidhya Nagar Ltd	10	-	-	100,000	1,000,000	-	-	100,000	1,000,000	At cost
	Hemkunt Promoters Pvt. Ltd.	10	10,000	37,916,237	40,000	400,000	-	-	50,000	38,316,237	At cost
	Highland Meadows Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Kalinga Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Kalinga Realtors Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Lucky Meadows Pvt. Ltd.	100	3,000	300,750	2,000	200,000	-	-	5,000	500,750	At cost
	Noval Buildcon Pvt. Ltd.	10	10,000	100,250	-	-	10,000	100,250	-	-	At cost
	Noval Buildmart Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Noval Housing Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Oriental Meadows Ltd.	10	50,000	501,250	-	-	-	-	50,000	501,250	At cost
	Park Land Developers Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Parkview Promoters Pvt. Ltd.	10	10,000	47,145,312	40,000	400,000	-	-	50,000	47,545,312	At cost
	Pasupati Aluminium Ltd.	10	50,000	501,250	-	-	-	-	50,000	501,250	At cost
	Pelikan Estates Pvt. Ltd.	100	1,370	137,343	3,630	363,000	-	-	5,000	500,343	At cost
	Pioneer Promoters Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Rapid Estates Pvt. Ltd.	10	10,010	100,350	38,990	389,900	-	-	49,000	490,250	At cost
	Rapid Realtors Pvt. Ltd.	10	10,000	100,250	39,000	390,000	-	-	49,000	490,250	At cost
	Rolling Construction Pvt. Ltd.	10	50,100	501,250	-	-	-	-	50,100	501,250	At cost
	Romano Tiles Pvt. Ltd.	10	10,000	100,250	40,000	612,500	10,000	312,750	40,000	400,000	At cost
	Roseview Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Roseview Properties Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Sandstorm Buildtech Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Silvertown Inn & Resorts Pvt. Ltd.	10	50,000	181,920,452	-	-	-	-	50,000	181,920,452	At cost
	Sovereign Buildwell Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Spring View Developers Pvt. Ltd.	10	750,000	7,500,250	-	-	-	-	750,000	7,500,250	At cost
	Springview Properties Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Suburban Farms Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	Townsend Construction and Equipments Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Twenty First Developers Pvt.Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Vibrant Buildmart Pvt. Ltd.	10	10,000	100,250	40,000	400,000	24,500	245,000	25,500	255,250	At cost
	White Diamond Construction and Equipments Pvt. Ltd.	10	10,000	100,250	40,000	400,000	-	-	50,000	500,250	At cost
	Woodland Promoters Pvt. Ltd.	100	1,000	100,250	4,000	400,000	-	-	5,000	500,250	At cost
	In preference shares of subsidiaries										
	Anant Raj Projects Ltd.	10	-	-	2,000,000	20,000,000	-	-	2,000,000	20,000,000	At cost
	Rapid Estates Pvt. Ltd.	100	-	-	100	10,000			100	10,000	At cost
	Rapid Realtors Pvt. Ltd.	100	-	-	100	10,000	-	-	100	10,000	At cost
		(a)	17,850,510	1,477,440,522	4,083,820	97,176,650	94,500	1,159,500	21,839,830	1,573,457,672	
b)	In equity shares of other companies Roseland Buildtech Private Ltd	10	7,727,500	1,266,588,250	309,100	92,730,000	-	-	8,036,600	1,359,318,250	At cost
	Dreamgreen Land Pvt.Ltd.	10	2,500	25,000	-	-	-	-	2,500	25,000	At cost
	Sahyog Infrasructures Pvt.Ltd.	10	100,000	10,000,000	-	-	-	-	100,000	10,000,000	At cost
	Virat Credit & Holdings Private Limited	10	-	-	100,000	10,000,000			100,000	10,000,000	
		(b)	7,830,000	1,276,613,250	409,100	102,730,000	-	-	8,239,100	1,379,343,250	
c)	In capital of partnership firm										
	Ganga Bishan & Co. *	(c)	-	4,918,747	-	-	-	11,057	-	4,907,690	
		(a+b+c)	25,680,510	2,758,972,519	4,492,920	199,906,650	94,500	1,170,557	30,078,930	2,957,708,612	

* investment is inclusive of other Direct expenditure

ADDITIONAL INFORMATION UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT,1956

I.	**REGISTRATION DETAILS**	
	Registration number	L74899HR1985PLC021622
	Status code	5
	Balance Sheet date	March 31, 2009
		As at March 31, 2009
		Rs.,000
II.	**CAPITAL RAISED DURING THE YEAR**	
	Public issue	-
	Right issue	-
	Bonus issue	-
	Private placement	-
III.	**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS**	
	Total assets	34,739,220
	Total liabilities	34,739,220
	SOURCES OF FUNDS	
	Paid up capital	590,193
	Subscription money received against warrants	
	Reserves and surplus	31,792,580
	Secured loans	1,108,666
	Unsecured loans	2,781
	Deferred tax	26,010
	APPLICATION OF FUNDS	
	Net fixed assets	10,438,641
	Capital work in progress	6,545,398
	Investments	3,609,233
	Net current assets	12,925,197
	Miscellaneous expenditure	1,760
		For the year
		Ended March 31,2009
		Rs., 000
IV.	**PERFORMANCE OF COMPANY**	
	Turnover (including other income)	4,753,458
	Total expenditure	389,396
	Profit before tax	4,364,062
	Profit after tax	3,658,381
	Earnings per share (in Rs.)	12.40
	Dividend rate	30%
V.	**GENERIC TERMS OF PRINCIPAL PRODUCTS/SERVICE OF THE COMPANY (AS MONETARY ITEM)**	
	Item code no. (ITC code)	69010003
	Item description	Ceramic Glazed Tiles for Floor and Walls

STATEMENT OF ADDITIONAL INFORMATION

1. **Particulars of capacity, production, sales and closing stock of ceramic floor and wall tiles**

A. Capacity and production

	Unit	As at March 31, 2009	As at March 31, 2008
Installed*	M.T.	63,000	63,000
Production (excludes scrap production)	SQ. MT.	989,908	1,761,124

* As certified by the management and accepted by the auditors, being a technical matter.

B. Particulars of sales and stock of manufactured goods

Particulars	Unit	As at March 31, 2009		As at March 31, 2008	
		Quantity	Rs.	Quantity	Rs.
Opening stock	SQ.MT.	225,868	44,021,673	214,960	41,547,897
Sales	SQ.MT.	983,837	171,530,634	1,750,216	266,195,779
Closing Stock	SQ.MT.	231,939	54,157,757	225,868	44,021,673

C. Particulars of opening stock, purchases, sales and closing stock of trading goods

Particulars	Unit	As at March 31, 2009		As at March 31, 2008	
		Quantity	Rs.	Quantity	Rs.
Opening stock					
- Ceramic tiles	SQ.MT.	-	-	10,914	2,293,292
- Kota stone	SQ.MT.	-	-	-	-
Purchases					
- Ceramic tiles	SQ.MT.	-	-	-	-
- Kota stone	SQ.MT.	-	-	-	-
Sales					
- Ceramic tiles	SQ.MT.	-	-	10,914	1,131,711
- Kota stone	SQ.MT.	-	-	-	-
Closing Stock					
- Ceramic tiles	SQ.MT.	-	-	-	-
- Kota stone	SQ.MT.	-	-	-	-

2. **Details of raw material consumed**

Items	Unit	For the year ended March 31, 2009		For the year ended March 31, 2008	
		Quantity	Rs.	Quantity	Rs.
Frits and glazes	M.T.	339	9,287,436	503	12,914,642
Zirconium opacifier	M.T.	63	3,271,902	115	6,628,259
Ceramic stains	M.T.	8	3,145,426	13	5,254,980
Feldspar powder	M.T.	3,784	4,409,657	4,726	6,459,505
Packing material	No.	968,177	7,291,420	1,924,388	12,257,547
Others			20,752,177		48,124,152
			48,158,018		91,639,085

3. **Value of imports of CIF basis**

Items	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Raw material	1,611,287	6,114,665
Stores and spares	1,301,207	9,908,102
Plant and machinery	958,905	9,881,894
	3,871,399	25,904,661

4. **Earnings in foreign exchange**

Comission received on GDR	57,880,561	-
FOB value of exports including exports through third parties	-	2,388,519

5. **Expenditure in foreign exchange**

GDR issue expenses	-	129,805,424
DR listing fee	473,545	-
Dividend paid	608,250	513,600
Travelling	2,394,789	4,581,382
Stores and spares	1,059,965	6,830,447
Raw material	1,299,395	4,347,085
Commission paid	-	155,102
Legal and professional	-	5,763,134

6. **Value of Imported and Indigenous raw material consumed**

	For the year ended March 31, 2009		For the year ended March 31, 2008	
	%	Rs.	%	Rs.
Imported	5.71	2,748,110	4.63	4,238,554
Indigenous	94.29	45,409,908	95.37	87,400,531
	100.00	48,158,018	100.00	91,639,085

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

Particulars		For the year ended 31st March 2009 Rs.	For the year ended 31st March 2008 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		4,376,979,286	5,371,186,346
Adjustment for: Depreciation		84,048,002	80,407,434
Amortisation of preliminary expneses		716,700	(539,300)
Interest paid		4,166,383	28,866,032
Interest & dividend receipts		(542,323,184)	(93,399,699)
Operating profit before working capital changes		3,923,587,187	5,386,520,813
Adjustment for:			
Sundry creditors and other payables		(677,414,508)	(16,027,638)
Trade and other receivables		828,043,876	(6,007,644,842)
Inventories		(187,400)	(9,174,766)
Cash generated from operations		4,074,029,155	(646,326,433)
Proposed dividend and tax thereon		(207,148,773)	(476,234,186)
Provision for fringe benefit tax		(4,445,335)	(3,221,265)
Provision for income tax and wealth tax		(693,861,375)	(857,244,282)
Cash flow before extraordinary items		3,168,573,672	(1,983,026,164)
Prior year adjustments		(12,917,020)	1,536,565
NET CASH FROM OPERATING ACTIVITIES	(A)	3,155,656,652	(1,981,489,599)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets		(854,124,640)	(1,424,162,522)
Additions to capital work-in-progress		(2,676,395,177)	(1,799,415,259)
Investment in subsidiaries		(850,260,882)	(375,656,899)
Sale of fixed assets		210,962,322	91,330,542
Interest & dividend receipts		542,323,184	93,399,699
NET CASH USED IN INVESTING ACTIVITIES	(B)	(3,627,495,193)	(3,414,504,440)
C. CASH FLOW FROM FINANCE ACTIVITIES			
Proceeds from issuance of equity share capital		-	110,930,220
Share premium received		-	13,473,482,225
Transitional provision in compliance with AS-15 (Revised)		-	(1,021,526)
Subscription money (paid)/received against warrants		-	(90,240,000)
(Decrease)/increase in secured loans		538,990,694	(2,531,153,033)
(Decrease)/increase in unsecured loans		(7,699,935)	(171,307,945)
Interest paid		(4,166,383)	(28,866,032)
	(C)	527,124,376	10,761,823,909
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	55,285,834	5,365,829,870
Cash and cash equivalents opening balance		5,971,428,796	605,598,926
Cash and cash equivalents closing balance		6,026,714,630	5,971,428,796

Note: Figures in brackets indicate cash outflow.

Certified that the above statement is in accordance with the requirements prescribed by SEBI.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
June 29, 2009

Ashok Sarin
Chairman

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Anil Sarin
Managing Director

Maneesh Gupta
Director

Yogesh Sharma
Vice President - Finance

CONSOLIDATED ANNUAL ACCOUNTS

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of Anant Raj Industries Limited

1. We have audited the attached Consolidated Balance Sheet of Anant Raj Industries Limited (the Company) and its subsidiaries (collectively called 'the Anant Raj Group') as at March 31, 2009, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material aspects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of 12 (twelve) subsidiaries whose consolidated financial statements reflect total assets of Rs. 16,223.72 lacs (Rs. 10,875.87 lacs) as at March 31, 2009 and total revenue of Rs. 17.66 lacs (Rs. 0.36 lacs) for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to amounts included in respect of subsidiaries is based solely on the report of other auditors.

4. In case of one subsidiary, whose unaudited financial statement has reflect total assets of Rs. 23.84 lacs (Rs. 17.75 lacs) as at March 31, 2009, total revenue of Nil (Nil) for the year then ended.

5. We report the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India.

6. On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the Company and its aforesaid subsidiaries, in our opinion, the consolidated financial statements together with accounting policies and

notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Anant Raj Group as at March 31, 2009;

ii) in the case of the Consolidated Profit and Loss Account, of the profit of the Anant Raj Group for the year ended on that date; and

iii) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Anant Raj Group for the year on that date.

PU-53, Vishakha Enclave	B. Bhushan & Co.
Pitam Pura,	Chartered Accountants
New Delhi-110088.	By the hand of
June 29, 2009	Kamal Ahluwalia
	Partner
	Membership no. 093812

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009

	Schedules	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	589,285,670	589,285,670
Share application money		177,628,000	2,100,000
Reserves and surplus	2	32,431,428,576	28,414,685,158
Loan funds			
Secured loans	3	1,216,630,498	569,675,294
Unsecured loans	4	885,274,460	10,480,713
Deferred tax liability (Net)	5	26,347,497	18,971,387
Minority interests		686,645,153	3,384,883
		36,013,239,854	29,608,583,104
APPLICATION OF FUNDS			
Fixed assets	6		
Gross block		14,131,017,132	12,772,490,034
Less: Accumulated depreciation		517,905,354	420,177,573
Net block		13,613,111,778	12,352,312,461
Capital work in progress including capital advances		7,211,042,236	3,855,464,306
Investments	7	3,089,078,985	1,485,921,064
Current assets, loans and advances	8		
Inventories		126,258,485	777,222,164
Sundry debtors		2,405,282,700	3,098,441,841
Cash and bank balances		6,257,124,031	6,047,565,815
Loans and advances		4,516,629,480	4,443,207,789
		13,305,294,696	14,366,437,609
Less: Current liabilities and provisions	9	1,259,646,842	2,457,939,924
Net current assets		12,045,647,854	11,908,497,685
Miscellaneous expenditure	10	54,359,001	6,387,589
(to the extent not written off or adjusted)			
		36,013,239,854	29,608,583,104
ACCOUNTING POLICIES	**17**		
NOTES TO ACCOUNTS	**18**		

This is the Consolidated Balance Sheet referred in our report of even date.

The schedules referred to above form an integral part of the Consolidated Balance Sheet.

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
June 29, 2009

Ashok Sarin
Chairman

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Anil Sarin
Managing Director

Maneesh Gupta
Director

Yogesh Sharma
Vice President - Finance

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedules	For the year ended March 31st 2009 Rs.	For the year ended March 31st 2008 Rs.
INCOME			
Turnover			
Ceramic tiles	11	155,256,331	250,865,303
Sale of assets/investments	12	2,192,637,076	5,678,399,025
Rental receipts		159,751,610	108,260,837
Other income	13	700,606,813	295,638,306
Increase in inventories	14	10,381,635	3,327,338
		3,218,633,465	6,336,490,808
EXPENDITURE			
Manufacturing and others	15	311,091,578	421,078,944
Financial	16	4,695,047	32,953,872
Depreciation		86,257,573	82,029,764
		402,044,198	536,062,580
PROFIT DURING THE YEAR		2,816,589,267	5,800,428,229
(Less)/Add: Prior period adjustments		(12,904,254)	1,534,875
PROFIT BEFORE TAX		2,803,685,013	5,801,963,104
Less: Provision for taxation			
Current income tax		(720,422,417)	(1,438,372,088)
Deferred tax		(7,376,110)	4,005,681
Fringe benefit tax		(4,768,652)	(3,638,659)
Wealth tax		(390,602)	(404,739)
PROFIT AFTER TAX (BEFORE ADJUSTMENT FOR MINORITY INTEREST)		2,070,727,232	4,363,553,299
Less: Share of (loss)/profit transferred to Minority		1,907,987	(7,756)
PROFIT AFTER TAX (AFTER ADJUSTMENT FOR MINORITY INTEREST)		2,072,635,220	4,363,545,543
Balance brought forward from last year		4,667,374,725	1,274,781,554
Brought forward loss on acquistion/disposal of subsidiaries		(3,426,928)	(1,420,513)
PROFIT AVAILABLE FOR APPROPRIATION		6,736,583,017	5,636,906,584
APPROPRIATIONS			
Proposed dividend		177,057,800	442,644,502
Corporate dividend tax		30,090,973	75,227,433
Transfer to General Reserve		365,838,079	451,659,923
Balance carried over in Profit and Loss Account		6,163,596,165	4,667,374,725
		6,736,583,017	5,636,906,584
Earnings per share [equity shares, par value of Rs. 2 (Rs. 2) each]			
- Basic earnings per share		7.03	16.14
- Diluted earnings per share		7.03	16.14
[See note no. (xxvi) of Schedule No. 18 to the Accounts]			
ACCOUNTING POLICIES	17		
NOTES TO ACCOUNTS	18		

This is the Consolidated Profit and Loss Account referred in our report of even date.

The schedules referred to above form an integral part of Consolidated Profit and Loss Account

B. Bhushan & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
June 29, 2009

Ashok Sarin
Chairman

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Anil Sarin
Managing Director

Maneesh Gupta
Director

Yogesh Sharma
Vice President - Finance

CONSOLIDATED SCHEDULES TO THE ACCOUNTS

		As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
1. SHARE CAPITAL			
Authorised			
397,000,000 (397,000,000) equity shares of Rs. 2 (Rs. 2) each		794,000,000	794,000,000
Issued, subscribed and paid up			
294,642,835 (294,642,835) equity shares of Rs. 2 (Rs. 2) each		589,285,670	589,285,670
2. RESERVES AND SURPLUS			
Capital reserve	(a)	38,574,716	38,574,716
Share premium	(b)	25,256,152,091	23,101,468,192
General reserve			
Balance at the beginning of the year		607,267,525	156,629,128
Add: Transfer from Profit and Loss Account		365,838,079	451,659,923
Less: Transitional provision in compliance with AS-15 (Revised)		-	(1,021,526)
Balance at the end of the year	(c)	973,105,604	607,267,525
Accumuated balance of Profit and Loss Account	(d)	6,163,596,165	4,667,374,725
(a+b+c+d)		**32,431,428,576**	**28,414,685,158**
3. SECURED LOANS			
From Banks			
Term loans		1,213,675,085	476,845,661
Cash credit facilities		88,358	85,314,928
From vehicle financing companies			
Vehicle loans		2,867,055	7,514,705
		1,216,630,498	**569,675,294**
4. UNSECURED LOANS			
From directors		-	5,666,500
From others		882,493,682	-
Dealers deposits		2,780,778	4,814,213
		885,274,460	**10,480,713**
5. DEFERRED TAX LIABILITY (NET)			
Deferred tax assets	(a)	3,031,511	2,422,571
Deferred tax liability	(b)	29,379,008	21,393,957
(b-a)		**26,347,497**	**18,971,387**

6. FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2008	Additions during the year	Sales/ adjustment during the year	As at March 31st 2009	Upto March 31st 2008	During the year	Written back/ Adjustment	Upto March 31st 2009	As at March 31st 2009	As at March 31st 2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Goodwill on Consolidated	1,459,697,049	117,579,536	44,817,419	1,532,459,166	47,198,838	23,599,419	-	70,798,256	1,461,660,910	1,412,498,212
Land	10,478,559,165	578,963,998	145,000,000	10,912,523,163	-	-	-	-	10,912,523,163	10,478,559,165
Building	157,832,581	476,822,364	61,007,323	573,647,622	52,878,497	6,049,580	-	58,928,077	514,719,545	104,954,084
Building fully let out	47,977,473	287,035,483	-	335,012,956	-	2,100,487	-	2,100,487	332,912,469	47,977,473
Plant and machinery	497,142,355	88,819,671	674,186	585,287,840	261,892,419	33,975,082	(12,262,649)	308,130,150	277,157,690	235,249,936
Furniture and fixtures	15,715,249	2,464,768	128,163	18,051,854	6,428,712	1,737,220	(179,594)	8,345,526	9,706,328	9,286,537
Office equipments	39,061,147	55,059,036	264,057	93,856,126	18,296,679	6,575,795	(347,531)	25,220,005	68,636,122	20,764,469
Vehicles	76,505,015	8,419,303	4,745,913	80,178,405	33,482,429	12,219,990	1,319,566	44,382,853	35,795,552	43,022,586
Total	**12,772,490,034**	**1,615,164,159**	**256,637,062**	**14,131,017,132**	**420,177,573**	**86,257,573**	**(11,470,208)**	**517,905,354**	**13,613,111,778**	**12,352,312,461**
Capital work in progress including capital advances									**7,211,042,236**	**3,855,464,306**
									20,824,154,014	**16,207,776,767**
Previous year	**11,047,397,296**	**2,051,024,962**	**325,932,224**	**12,772,490,034**	**341,930,813**	**82,029,764**	**3,783,004**	**420,177,573**	**16,207,776,767**	**12,702,212,939**

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
7. INVESTMENTS		
Long term investments		
In equity shares - Unquoted		
8,036,600 (7,727,500) equity shares of Rs. 10 (Rs. 10) each of Roseland Buildtech Pvt. Ltd.	1,359,318,250	1,266,588,250
2,500 (2,500) equity shares of Rs.10 (Rs.10) each of Dreamgreen Land Pvt. Ltd.	25,000	25,000
10,000 (10,000) equity shares of Rs.10 (Rs.10) each of Roseview Promoters Pvt. Ltd.	125,250	125,250
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Acquainted Realtors Pvt. Ltd.	2,500,000	2,500,000
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Asylum Estate Pvt. Ltd.	2,500,000	2,500,000
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Deep Promoters Pvt. Ltd.	2,500,250	2,500,250
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Gagan Promoters Pvt. Ltd.	2,500,250	2,500,250

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Nature Projects Pvt. Ltd.	2,500,000	2,500,000
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Pagoda Realtors Pvt.Ltd..	2,500,000	2,500,000
250,000 (250,000) equity shares of Rs.10 (Rs.10) each of Spiritual Developers Pvt. Ltd.	2,500,000	2,500,000
100,000 (Nil) equity shares of Rs.10 (Nil) each of each of Virat Credit & Holdings Pvt. Ltd.	10,000,000	-
250,000 (250,000) equity shares of Rs.10 (10) each of Whiz Construction Pvt. Ltd.	2,500,000	2,500,000
7,159 (7,159) equity shares of Rs.10 (10) each of Madras Stock Exchange Ltd.	3,579,500	3,579,500
100,000 (100,000) equity shares of Rs.10 (10) each of Sahyog Infrastructure Pvt. Ltd.	10,000,000	10,000,000
In preference shares-Unquoted		
800,000 (Nil) redeemable preference shares of Rs. 100 (Nil) each of Novel Suppliers Pvt. Ltd.	200,000,000	-
In equity shares - Quoted		
4,772,086 (4,772,086) equity shares of Rs. 10 (Rs. 10) each of Nicco Corporation Ltd.	185,547,564	185,547,564
1,645,110 (Nil) equity shares of Rs. 2 (Nil) each of Amtek Auto Ltd.	100,316,212	-
1,972,996 (Nil) equity shares of Rs. 2 (Nil) each of Amtek India Ltd.	48,509,016	-
In Government and other securities - Unquoted National savings certificates	55,000	55,000
Short term investments In Reliance Mutual Funds*	1,151,602,692	-
	3,089,078,985	**1,485,921,064**

* [14,997,688 (Nil) units of Reliance Liquidity Fund Daily Dividend Re-Investment Option and 50,493,225 (Nil) units of Reliance Money Manager Fund Institutional Option- Daily Dividend Plan]

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
8. CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
INVENTORIES		
Raw materials	9,633,297	11,955,345
Stores and spares	13,771,628	21,983,334
Finished goods	54,447,313	44,650,748
Work in process	5,535,320	4,950,250
Materials at site	27,558,746	678,370,305
Building	13,664,982	13,664,982
Apartments	1,647,200	1,647,200
(a)	**126,258,485**	**777,222,164**
SUNDRY DEBTORS (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	1,862,729,998	37,137,720
Other debts	542,552,702	3,061,304,120
(b)	**2,405,282,700**	**3,098,441,841**
CASH AND BANK BALANCES		
Cash in hand	1,644,454	9,235,425
Balances with scheduled banks (including cheques in hand)		
On current accounts	1,522,525,166	100,180,586
On deposit accounts	4,732,954,411	5,938,149,804
(c)	**6,257,124,031**	**6,047,565,815**
LOANS AND ADVANCES (Unsecured and considered good)		
Advance to subsidiaries		
Advances recoverable in cash or in kind or for value to be received	3,937,423,848	4,077,290,096
Advance income tax	561,267,664	349,833,475
Security deposits	17,937,968	16,084,218
(d)	**4,516,629,480**	**4,443,207,789**
(a+b+c+d)	**13,305,294,696**	**14,366,437,609**

	As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
9. CURRENT LIABILITIES AND PROVISIONS		
Current liabilities		
Sundry creditors for goods, services and expenses	91,659,631	196,295,096
Sundry creditors for capital goods	7,114,580	980,348
Other liabilities	160,007,245	879,786,087
Security deposit received	65,264,148	25,487,224
Provisions		
Proposed dividend	177,057,800	442,644,502
Corporate dividend tax	30,090,973	33,589,683
Income tax	714,668,009	868,403,676
Fringe benefit tax	4,475,021	3,221,265
Gratuity	6,671,265	5,202,083
Leave encashment	2,247,568	1,925,221
Wealth tax	390,602	404,739
	1,259,646,842	**2,457,939,924**
10. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Miscellaneous expenditure	6,387,589	5,848,289
Add: Additions during the year	58,349,245	1,256,000
	64,736,834	7,104,289
Less: Written off during the year	10,377,833	716,700
	54,359,001	**6,387,589**
	For the year ended March 31, 2009 Rs.	**For the year ended March 31, 2008 Rs.**
11. TURNOVER - CERAMIC TILES		
Domestic sales	166,407,876	265,317,104
Export sales and benefits	-	2,578,333
	166,407,876	267,895,437
Less: Excise duty	11,151,545	17,030,134
	155,256,331	**250,865,303**
12. SALE OF ASSETS/INVESTMENTS (NET)		
Profit on sale of assets	2,110,163,759	3,422,950,914
Profit on disposal of investment in subsidiaries	82,473,317	2,255,448,111
	2,192,637,076	**5,678,399,025**
13. OTHER INCOME		
Interest receipts	601,354,166	115,762,793
Income from units of mutual fund	6,144,459	113,078,540
Work contract receipts	16,361,702	37,764,316
Others	76,746,486	29,032,657
	700,606,813	**295,638,306**

	For the year ended March 31st 2009	For the year ended March 31st 2008
14. INCREASE IN FINISHED GOODS AND WORK IN PROCESS		
Opening inventory		
Finished goods	44,650,748	41,547,897
Work in process	4,950,250	4,725,763
(a)	49,600,998	46,273,660
Closing inventory		
Finished goods	54,447,313	44,650,748
Work in process	5,535,320	4,950,250
(b)	59,982,633	49,600,998
(c=b-a)	10,381,635	3,327,338
15. MANUFACTURING AND OTHERS		
Raw materials consumed	48,158,018	91,639,085
Stores and fuel consumed	38,151,575	73,549,166
Cost of sales	9,643,076	33,813,827
Power consumed	13,965,607	36,697,673
Salaries and wages	68,180,599	57,382,955
Contribution to provident and other funds	4,689,002	3,521,029
Gratuity	1,841,013	917
Leave encashment	755,047	1,488,586
Advertisement and sales promotion	18,284,356	25,120,637
Travelling and conveyance	18,151,983	19,217,500
Legal and professional	15,542,132	16,202,817
Electricity and water	7,029,199	7,077,429
Communication	6,496,410	5,689,955
Security expenses	4,618,768	4,998,378
Rent	3,210,612	1,415,126
Insurance	2,870,018	2,510,527
Printing and stationery	2,588,857	2,798,986
Repair and maintenance		
Plant and machinery	1,394,621	1,519,238
Vehicle running and maintenance	10,717,924	7,255,463
Building	241,300	372,450
Let out property	9,697,779	6,996,051
Others	3,653,672	5,426,606
Discount and commission	2,985,710	3,908,227
Freight and cartage	271,282	1,422,332
Donation	4,000,904	824,001
Bad debts written off	2,024,964	
Loss on exchange fluctuation	502,181	334,276
Loss from partnership firm	11,057	3,996
Miscellaneous expenses	11,413,911	9,891,711
	311,091,578	**421,078,944**
16. FINANCIAL EXPENSES		
Interest	4,206,019	31,521,639
Bank charges	489,028	1,432,233
	4,695,047	**32,953,872**

17. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of Anant Raj Industries Limited and its subsidiary companies (the Group) are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India, the provisions of Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on the managements' best knowledge of current events and actions the Company may undertake in future, the actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India, to the extent possible in the same format as that adopted by the parent Company for its separate financial statements by regrouping, recasting or rearranging figures wherever considered necessary.

- The consolidation of the financial statements of the parent Company and its subsidiaries is done to the extent possible on line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances, transactions and unrealised profits or losses have been fully eliminated in the process of consolidation.

- The excess of cost to the Company of its investment in the subsidiaries over its share of the equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements.

- The cost to the Company of its investment in the subsidiaries is less than over its share of the equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Capital Reserve' in the Consolidated Financial Statements.

- Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

- Goodwill arising out of consolidation is not being amortised.

d) FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Goodwill arising from consolidation represents the excess of cost to the parent Company of its investment in subsidiaries over the parent Companys' portion of equity at the date on which investment in subsidiaries is made.

Fixed assets, are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on hire purchase are capitalized at the gross value and interest thereon is charged to Profit and Loss Account.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the balance sheet date and the outstanding advances paid for the acquisition/construction of such fixed assets.

An item of fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

e) IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

(a) the provision for impairment loss ,if any required or

(b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(a) in the case of an individual asset ,at the higher of the net selling price and the value in use.

(b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

f) INVESTMENTS

Investment are stated at cost. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost less provision for diminution in the value of such investments, if such diminution is of permanent nature. Investments other long term investments being current investments are valued at lower of cost and fair value, computed separately in respect of each category of investment.

Investments in units/mutual funds are valued at cost or marked to market values, whichever is lower. Loss or gain on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly recognized in the Profit and Loss Account.

g) INVENTORIES

Inventories are valued as follows:

Raw material, Stores, Spares and Consumables : At lower of cost of market price; Cost is determined on First in First out (FIFO) basis.

Finished Goods: Lower of direct cost of production or net market value; Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacities. Excise duty payable on the finished goods has been included in the value of finished goods inventory.

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition.

Work in progress: At direct cost of production including estimated amount of allocable expenditure.

Net market value is the estimated selling price in the ordinary course of business.

h) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on research and development is charged to Profit and Loss Account in the year in which it is incurred. Capital expenditure on research and development is treated as additions to fixed assets and is subject to depreciation in the manner set out in paragraph (i) below.

i) DEPRECIATION

Depreciation on fixed assets is charged on the written down value method at rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

Goodwill arising on amalgamation is amortised over a period of five years.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where depreciable assets are revalued, deprecation is provided on the revalued amount and the additional depreciation on accretion to assets on revaluation is transferred from revaluation reserve to the Profit and Loss Account.

Assets costing less than Rs. 5,000 are depreciated at the rate of 100%.

j) REVENUE RECOGNITION

- Revenue from constructed properties is recognized on the `Percentage of Completion method'. Total sale consideration as per the agreement to sell, of construction properties entered into is recognized as revenue, based on the percentage of actual project cost incurred thereon to total estimated project cost, subject to such actual cost incurred being 30% or more of the total estimated project cost. Project cost includes cost of land, estimated construction and development cost of such properties. The estimates of 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.
- Income from construction contracts is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Profit and Loss Account for the year.
- Revenue from sales of investments in properties and shares of subsidiaries is recognized by reference to the total sale consideration as per agreement to sell as reduced by the cost of such property/shares. Cost includes acquisition cost plus construction and development cost of such properties.
- Revenue is recognized to the extent that that it can be reasonably measured and is probable that economic benefit will flow to the Company.
- Revenue from sale of products is recognized when risk and reward of ownership of the products are transferred to the customers and the Company retains no effective control of the goods to a degree usually associated with ownership, which are generally on dispatch/delivery of the goods and no significant un-certainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are stated net of discounts, returns and recoverable taxes.
- Revenue from rentals is recognized on accrual basis in accordance with the terms of the relevant agreement.

- Interest Income is recognized on time proportion basis ,taking into account the amount outstanding and the applicable rate of interest.
- Dividend income is recognized when the right to receive the dividend is established.
- Interest on arrears of allotment money is accounted in the year of receipt.

k) CLAIMS

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof, provided the payment is certain in all material respects.

l) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as Finance Charges in the income statement in the period in which they are incurred.

m) EMPLOYEE BENEFITS

i. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as Short Term Employee Benefits. Benefits such as salaries, wages and short term compensated absence etc and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

ii. Post Employment Benefits:

(a) Defined Benefit Plans:

The Company's Gratuity and Leave encashment schemes are defined benefit plans. In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", 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 value 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 as at the Balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising from changes in the actuarial assumptions are charged or credited to the Profit and Loss account in the year in which such gains or losses arise.

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.

(b) Defined Contribution Plans

Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Profit and Loss Account 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.

n) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date except in cases where actual amount has been ascertained by the time of finalization of accounts.

Exchange differences arising on the translation or settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recorded in exchange fluctuation account and recognized as income or expense in the year in which they arise.

In translating the financial statements of representative offices, the monetary assets and liabilities are translated at the rate prevailing on the balance sheet date; non monetary assets and liabilities are translated at exchange rates prevailing at the date of the transaction and income and expense items are converted at the respective monthly average rates. Net gain/loss on foreign currency translation is recognized in the Profit and Loss Account.

o) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Profit and Loss Account in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

p) SEGMENT ACCOUNTING AND REPORTING

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. The basis of reporting is as follows:

a) Segment revenue and expenses

Segment revenue and expenses those are directly attributable to the segment are considered for respective segments. For rest allocation has been done between segments and where it is not possible to segregate, the same has been considered as un-allocable revenue and expenses.

Segment expenses does not include leave encashment ,gratuity & provision for contingencies and taxation

b) Segment assets and liabilities

All segment assets and liabilities which arise as a result of operating activities of the segment are recognised in that segment. Fixed assets which are exclusively used by the segment or allocated on a reasonable basis are also included.

Un-allocable assets and liabilities are those which are not attributable to any of the segments and include Advance Taxes and Provisions for taxation, gratuity and leave encashment.

q) EARNINGS PER SHARE

In determining earnings per share, the Company considers the net profit after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds available, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issues.

r) FRINGE BENEFIT TAX

Consequent to the introduction of Fringe Benefit tax effective April 1, 2005, in accordance with the guidance note on accounting for fringe benefit tax issued by the Institute of Chartered Accountants of India, the provision of fringe benefit tax (FBT) is made on the basis of applicable FBT on the taxable value of specified expenses of the Company determined in accordance with the provisions of the Income Tax Act, 1961.

s) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

t) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized for a present obligation as result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Re-imbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imbursement will be received. Contingent liabilities is disclosed in the notes in case of a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

u) LEASES OBTAINED

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

v) MISCELLANEOUS EXPENDITURE

Miscellaneous expenditure is amortised equally over a period of 5 years.

CONSOLIDATED NOTES TO ACCOUNTS

18. NOTES TO ACCOUNTS

		As at March 31st 2009 Rs.	As at March 31st 2008 Rs.
i)	**Contingent liabilities not provided for in respect of:**		
a)	Claims against the Company not acknowledged as debts*	93,948,778	40,745,010
b)	Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	47,914,281	47,914,281
	[Unfulfilled export obligation of Rs. 83,918,233 (Rs.83,918,233) under EPCG license for import of capital goods (to be fulfilled by June 18, 2010)]		
	[Unfulfilled export obligation of Rs. 7,489,456 (Rs. 7,489,456) under EPCG license for import of capital goods (to be fulfilled by January 1, 2013)]		
	[Unfulfilled export obligation of Rs. 186,026,102 (Rs. 186,026,102) under EPCG license for import of capital goods (to be fulfilled by March 15, 2013)]		
	[Unfulfilled export obligation of Rs. 9,941,224 (Rs. 9,941,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2016)]		
c)	Guarantees given by Banks	546,405	-
	Deposits held by bank as margin towards guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme		
	[Unfulfilled export obligation of Rs. 7,513,096 (Nil) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
	Deposits of Rs.100,000 (Rs. 100,000) held by Banks as margin shown under the head 'Bank Balances'	100,000	100,000
d)	Borrowings by affiliate companies whose loans have been guaranteed by the Company as at the close of the year	107,964,510	-
*	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 is raised so upheld.		
ii)	**Capital commitments in respects of:**		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	9,443,320,083	1,491,373,287
b)	Land and building	951,763,800	
iii)	Unexpired installments of assets purchased on hire purchase basis [Amount due within 1 (one) year is Rs. 2,504,744 (Rs. 5,087,388)]	2,986,094	8,073,482

	Particulars	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
iv)	**Payment to directors#**		
	Remuneration to managing director	12,768,000	3,670,800
	Sitting fees	77,500	60,000
	# Does not include expense towards retirement benefits since the same is based on actuarial valuations carried out for the Company as a whole.		
v)	**Payment to auditors:**		
	For services as auditors, including quarterly audits and service tax	2,235,096	3,165,246
	For certification services including service tax	12,257	124,046

vi) The Consolidated Financial Statements include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

		Name of subsidiaries	Country of incorporation	Proportion of ownership interest
1	*	Advance Buildcon Pvt. Ltd.	India	100%
2		Anant Raj Cons. & Development Pvt. Ltd.	India	100%
3		Anant Raj Hotels Ltd.	India	100%
4		Anant Raj International FZE	U.A.E.	100%
5	*	A plus Estates Pvt. Ltd.	India	100%
6	^	Anant Raj Projects Ltd.	India	74%
7	*	Ankur Buildcon Pvt. Ltd.	India	100%
8		Blossom Buildtech Pvt. Ltd.	India	100%
9	*	Capital Buildcon Pvt. Ltd.	India	100%
10		Century Promoters Pvt. Ltd.	India	100%
11		Echo Buildtech Pvt. Ltd.	India	100%
12		Echo Properties Pvt. Ltd.	India	100%
13		Elegant Buildcon Pvt. Ltd.	India	100%
14		Elegant Estates Pvt. Ltd.	India	100%
15		Elevator Builders Pvt. Ltd.	India	100%
16		Elevator Buildtech Pvt. Ltd.	India	100%
17		Elevator Promoters Pvt. Ltd.	India	100%
18		Elevator Properties Pvt. Ltd.	India	100%
19		Empire Promoters Pvt. Ltd.	India	100%
20		Equinox Properties Pvt. Ltd.	India	100%
21		Fabulous Builders Pvt. Ltd.	India	100%
22		Gadget Builders Pvt. Ltd.	India	100%
23		Goodluck Buildtech Pvt. Ltd.	India	100%

	Name of subsidiaries	Country of incorporation	Proportion of ownership interest
24	Grand Buildtech Pvt. Ltd.	India	100%
25	Grand Park Buildtech Pvt. Ltd.	India	100%
26	Grand Park Estates Pvt. Ltd.	India	100%
27	Greenline Buildcon Pvt. Ltd.	India	100%
28	Greatway Estates Ltd.	India	100%
29	Green Line Promoters Pvt. Ltd.	India	100%
30	Green Retreat and Motels Pvt. Ltd.	India	100%
31 @	Green Valley Builders Private Limited	India	100%
32	Greenview Buildwell Pvt. Ltd.	India	100%
33	Greenway Promoters Pvt. Ltd.	India	100%
34	Greenwood Properties Pvt. Ltd.	India	100%
35 ^	Gujarat Anant Raj Vidhyanagar Ltd.	India	100%
36	Hemkunt Promoters Pvt. Ltd.	India	100%
37	Highland Meadows Pvt. Ltd.	India	80%
38	Kalinga Buildtech Pvt. Ltd.	India	100%
39 *	Krishna Buildtech Pvt. Ltd.	India	100%
40	Kalinga Realtors Pvt. Ltd.	India	100%
41	Lucky Meadows Pvt. Ltd.	India	100%
42 #	Noval Buildcon Pvt. Ltd.	India	100%
43	Noval Buildmart Pvt. Ltd.	India	100%
44	Noval Housing Pvt. Ltd.	India	100%
45 *	One Star Realty Pvt. Ltd.	India	100%
46	Oriental Meadows Ltd.	India	100%
47	Parkland Developers Pvt. Ltd.	India	80%
48	Parkview Promoters Pvt. Ltd.	India	100%
49	Pasupati Aluminium Ltd.	India	100%
50	Pelikan Estates Pvt. Ltd.	India	100%
51	Pioneer Promoters Pvt. Ltd.	India	100%
52	Rapid Estates Pvt. Ltd.	India	100%
53	Rapid Realtors Pvt. Ltd.	India	100%
54 *	Rising Realty Pvt. Ltd.	India	100%
55	Roseview Buildtech Pvt. Ltd.	India	100%
56	Rolling Construction Pvt. Ltd.	India	50.10%
57	Romano Tiles Pvt. Ltd.	India	80%
58	Roseview Properties Pvt. Ltd.	India	100%
59	Sandstorm Buildtech Pvt. Ltd.	India	100%
60	Silvertown Inn & Resorts Pvt. Ltd.	India	100%
61	Sovereign Buildwell Pvt. Ltd.	India	100%
62	Springview Developers Pvt. Ltd.	India	75%
63	Springview Properties Pvt. Ltd.	India	100%
64	Suburban Farms Pvt. Ltd.	India	100%
65	Townsend Construction and Equipments Pvt. Ltd.	India	100%

	Name of subsidiaries	Country of incorporation	Proportion of ownership interest
66	Twenty First Developers Pvt.Ltd.	India	100%
67	Vibrant Buildmart Pvt. Ltd.	India	51%
68	White Diamond Construction and Equipments Pvt. Ltd.	India	100%
69	Woodland Promoters Pvt. Ltd.	India	100%

#	The company has become defunct during the year with effect from August 11, 2008.
*	The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.
@	Ceased to be subsidiary during the year with effect from March 28, 2009.
^	Promoted during the year.

vii) Goodwill amounting to Rs. 1,414,462,072 (Rs. 48,395,533) has been recognised in Consolidated Financial Statements being excess of the cost to the parent of its investment in subsidiaries.

viii) In accordance with the Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated financial statements, the profit on disposal of the investments in the subsidiaries.

ix) The Consolidated Financial Statements for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.

x) The Consolidated Financial Statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances.

xi) Minority interests' share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Minority interests' share of net assets of consolidated subsidiaries is identified and presented separately in the Consolidated Financial Statements.

xii) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.

xiii) **Secured loans**

From State Bank of India (SBI)

a) Working capital facilities of Rs. 0.88 lacs (Rs. 853 lacs) in the form of cash credit secured against hypothecation of Company's entire stock of raw material, stock in process, finished goods, consumable stores, spares, goods in transit, book debts and receivables, all documents to the title of goods in transit, i.e., bill of lading, lorry receipts, etc. The abovesaid facilities are collateraly secured by, (a) equitable mortagage of factory land building, and hypothecation of machinery/fixtures, etc. thereat, (b) personal guarantees of 2 (two) promoters/directors and 2 (two) family members of promoters/directors.

b) Term loan of Rs. 2,907 lacs (Rs. 1,746 lacs of demerged construction and development division of Anant Raj Agencies Pvt. Ltd. one of the transferor division, merged with the Company on January 1, 2007) is in the nature of loan against assignment of lease rentals receivable from specified tenants at Jhandewalan Extension, New Delhi, The loan is collaterally secured by way of equitable mortgage of Company's property at Jhandewalan Extension, New Delhi. The loan is further secured by, (a) personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family member of promoter/director.

c) Term loan of Rs. 1,080 lacs (Nil) of Anant Raj Cons. and Development Pvt. Ltd., a subsidiary of the Company, is in the nature of construction equipment finance, secured against first exclusive charge on entire fixed assets of the Company. The loan is further secured by, (a) personal guarantees of directors of the Company, (b) personal guarantees of 5 (five) family members of directors, and (c) corporate guarantee of the holding company and post dated cheque bearing due date of installment issued in favour of SBI.

From Oriental Bank of Commerce (OBC)

d) Term loan of Rs. 5,559 lacs (Rs. 2,523 lacs is secured against first pari passu charge on entire plant and machinery and super structure built/to be built at IMT, Manesar, Haryana. The term loan is additionaly secured against land at Village Khera Kalan, Nangli Poona, Delhi, in the name of the Company. The term loan is also collaterally secured by way of personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family members of directors/promoters of the Company.

From Central Bank of India (CBI)

e) Term loan of Rs. 2,591 lacs (Nil), is secured against first charge by way of equitable mortgage of land and proposed building of the project located at IMT Manesar and by hypothecation charge on other movable fixed assets and current assets of the project including work in progress and assignment of lease rentals through an Escrow Account. The term loan is additionaly secured against land at Village Khera Kalan, Nangli Poona, Delhi, in the name of the company . The term loan is also collaterally secured by way of personal guarantees of 2 (two) directors/ promoters of the Company, and (b) personal guarantee of 2 (two) family members of directors/promoters of the Company.

Term loans repayable within 1 (one) year Rs. 153,429,938 (Rs. 65,111,520).

The Company has neither given counter guarantee to the abovementioned directors nor any incentive/commission is payable to them.

xiv) Vehicle loans are secured against hypothecation of respective vehicles.

xv) Dealership deposits, shown under the head Unsecured Loans, are interest bearing deposits received by the Company from dealers of its products.

xvi) The Company issued 20,144,000 Global Depository Receipts (GDRs) each representing one equity share of nominal value of Rs. 2 each at the offer price of US $ 7.494 aggregating to US $ 151 million equivalent to Rs. 60,806.34 lacs on February 29, 2008. The said GDRs are listed on the Luxemburg Stock Exchange. The funds so raised have been/would be utilised for development and construction of special economic zones, information and technology parks, hospitality sector, augmenting long term resources and working capital requirements and unutilised funds have been places as fixed deposits with Bank.

Utilisation status of GDR proceeds, during the year 2008-09 is as under:

Particulars	Opening balance as at April 1, 2008 (Rs.)	Amount utilised during the year (Rs.)	Closing balance as at March 31,2009 (Rs.)
Construction and development	350,000,000	1,558,164,021	1,908,164,021
Land acquired	-	429,392,000	29,392,000
	350,000,000	1,987,556,021	2,337,556,021

During the year, 5,334,500 GDRs have been converted into fully paid up equity shares.

xvii) During the year, the Company has entered into Joint venture agreements with, (i) Monsoon Capital for construction and development of an Information and Technology Park at Panchkula, Haryana; (ii) Swan Consultants, a Reliance (ADAG) company for development of two hospitality projects in New Delhi, and a Special Economic Zone of 500 acres at Manesar, Haryana; and (iii) Lalea Trading Ltd., Cyprus, for development of project land by construction thereon of retail mall.

xviii) Roseview Buildtech Pvt. Ltd., a subsidiary of the Company, paid an advance for purchase of agricultural land. Since the vendor was delaying execution of requisite documents, which are pre-requisite for conveying of agricultural land, the company filed the suit before the Hon'ble High Court of Delhi, against the vendor for specific performance of the agreement and also seeking injunction against the vendor from selling to or creating interest in the said agricultural land in favour of any third party. The Hon'ble High Court of Delhi, has since restrained the vendor from alienating, transferring or entering into agreement with regard to the said agricultural land with any third party. The Company as directed by the Hon'ble High Court of Delhi, had further deposited a sum of Rs. 9,171,875, being the balance cost of land in the Court. The Company proposes to develop the land after setting the said land registered the name of the Company.

xix) The purchase of property by the Greatway Estates Pvt. Ltd., a subsidiary of the Company, was confirmed by the Hon'ble High Court of Delhi vide its order date May 30, 2008 passed in CS (OS) 433/1999. The payment made by the Company are accounted as part of capital work in progress as possession of nearly entire property has been handed over to the Company. Expenditure incurred by the Company in connection with and making improvements to the property are also carried forward as part of the aforesaid head of account.

xx) Anant Raj Cons. And Development Pvt. Ltd., a subsidiary of the Company, changed its accounting policy from payment basis to accrual basis in respect of payment of bonus to its employees. Pursuant to the change, the profit for the year is understated by Rs. 997,203 and the current liabilities overstated by the similar amount, being provision of bonus payable for the year.

xxi) Unpaid dividend, to be credited to Investor Education and Protection Fund, does not include any amount due and outstanding.

xxii) Deposits with Bank include Rs. 1,252,580 (Rs. 1,215,823) pledged with Sale tax Department/Excise Authorities.

xxiii) Small Scale Industrial (SSI) undertakings have been indentified by the management on the basis of information provided by the suppliers/creditors. The amount outstanding for more than 30 days, as on March 31, 2009 payable to SSI undertakings is Rs. 2,503,032.

The outstanding amounts payable to above parties are not within the contracted credit period.

xxiv) The segment report prepared in accordance with the Accounting Standard-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

Particulars	For the year ended March 31, 2009 (Rs. Lacs)	For the year ended March 31, 2008 (Rs. Lacs)
1. Segment revenue		
a) Ceramic tiles	1,697	3,174
b) Real estate/investments	30,385	60,157
b) Total	32,083	63,332
d) Less: Inter segment revenue	-	-
e) Net sales/income from operations	32,083	63,332

Particulars	For the year ended March 31, 2009 (Rs. Lacs)	For the year ended March 31, 2008 (Rs. Lacs)
2. Segment results		
a) Profit before interest and tax from each segment		
i) Ceramic tiles	(195)	141
ii) Real estate/investments	28,305	58,223
b) Total	28,110	58,364
Less:		
c) Interest	47	330
d) Unallocable income	26	15
e) Profit before tax	28,037	58,020
3. Assets and liabilities		
a) Segment assets		
i) Ceramic tiles	4,468	5,595
ii) Real estate/investments	362,105	311,508
iii) Total segment assets	366,573	317,103
b) Segment liabilities		
i) Ceramic tiles	803	1,437
ii) Real estate/investments	23,457	15,390
iii) Total segment liabilities	24,260	16,827
c) Corporate unallocable liabilities	3,743	10,056
4. Capital expenditure		
i) Ceramic tiles	20	579
ii) Real estate/investments	16,132	19,931
5. Depreciation		
i) Ceramic tiles	409	465
ii) Real estate/investments	453	355

xxv) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of Rs. 3,031,511 (Rs. 2,422,571) and deferred tax liability of Rs. 29,379,008 (Rs. 21,393,957) as at March 31, 2009. Major components of deferred tax are as follows:

	As at March 31, 2008 (a)	As at March 31, 2009 (b)	For the year (b-a)
i) Deferred tax assets			
- Gratuity	1,768,188	2,267,563	499,375
- Leave encashment	654,383	763,948	109,566
	2,422,571	3,031,511	608,941
ii) Deferred tax liability			
- Fixed assets	21,393,957	29,379,008	7,985,051
Net deferred tax liability; (i)-(ii)	(18,971,387)	(26,347,497)	(7,376,110)

The net deferred tax liability amounting to Rs. 7,376,100 (Rs. 4,005,681) for the year has been recognised in the Profit and Loss Account.

xxvi) 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:

		As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
a)	Net profit available for equity shareholders (in Rs.)	2,072,635,220	4,363,545,543
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	294,642,835	270,255,161
	- Diluted EPS	294,642,835	270,255,161
c)	Nominal value of per equity share (in Rs.)	2	2
d)	Earning per share (a)/(b) (in Rs.)		
	- Basic EPS	7.03	16.14
	- Diluted EPS	7.03	16.14

xxvii) In the opinion of the management, the realizable value of all current assets, loan and advances in the ordinary course of business will not be less than their value stated in the Balance Sheet.

xxviii) **Amount remitted by the Company in foreign currency on account of dividends:**

	Particulars	2008-09	2007-08
a)	Number of non-resident shareholders	77	86
b)	Number of equity shares held by them	405,500	85,600
c)	Year to which the dividend related	2007-08	2006-07
d)	Gross amount of dividends (in Rs.)	608,250	513,600

xxix)**Bank balances include with foreign banks as under:**

Particulars	As at March 31, 2009 Rs.	Maximum balance during the year Rs.
National Bank of Fujairah, Dubai, UAE	1,427,226	1,125,600

xxx) The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

xxxi) The Income tax Authorities set aside the assessments framed for 2 (two) earlier years and reopened the assessments framed in respect of other 2 (two) years. The aforesaid Authorities had since re-framed reassessments in respect of all the 4 (four) abovementioned assessment years against the Company, which were set aside in by the First Appellate Authority (Commissioner of Income tax (Appeals)) in disposing appeals filed by the Company against the re-assessments. The Assessing Authority has preferred appeals before the Second Appellate Authority (the Hon'ble

Income tax Appellate Tribunal). The Hon'ble Appellate Tribunal (ITAT) while setting aside appeal of the Income tax Department for one of the years, has allowed the other appeals preferred by the Department. The Company filed an appeal with Ho'ble High Court of Delhi, against the order of Hon'ble ITAT in case of 3 appeals of the Income tax Department, which have been allowed by the Hon'ble ITAT.

The income tax demand of Rs. 27,912,346 (excluding interest and additional tax) has been raised by the Income tax Department in respect of these appeals. No provision has been made in the books of account as the Company has been advised that no liability is likely to crystalize on this account.

xxxii) Balances grouped sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

xxxiii) All the operating leases entered into by the Company are cancellable on serving a notice of one to three months as such there is no information required to be furnished as per Accounting Standard AS-19 titled `Leases' issued by the Institute of Chartered Accountants of India.

xxxiv) Figures in brackets pertain to previous year, unless otherwise indicated.

xxxv) Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

xxxvi) Related Party Disclosures:

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties alongwith their relationships:

a) Name of related parties and description of relationship

Holding Company	
Anant Raj Industries Ltd.	
Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Amit Sarin	Executive director (Commercial)
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)
Sanjay Lal	Director of Subsidiary
Subsidiaries	
Advance Buildcon Pvt. Ltd.*	Kalinga Buildtech Pvt. Ltd.
Anant Raj Cons. & Development Pvt. Ltd.	Krishna Buildtech Pvt. Ltd.*
Anant Raj Hotels Ltd.	Kalinga Realtors Pvt. Ltd.
Anant Raj International FZE	Lucky Meadows Pvt. Ltd.
A plus Estates Pvt. Ltd.*	Noval Buildcon Pvt. Ltd.#
Anant Raj Projects Ltd.^	Noval Buildmart Pvt. Ltd.
Ankur Buildcon Pvt. Ltd.*	Noval Housing Pvt. Ltd.
Blossom Buildtech Pvt. Ltd.	One Star Realty Pvt. Ltd.*
Capital Buildcon Pvt. Ltd.*	Oriental Meadows Ltd.
Century Promoters Pvt. Ltd.	Parkland Developers Pvt. Ltd.

Echo Buildtech Pvt. Ltd.	Parkview Promoters Pvt. Ltd.
Echo Properties Pvt. Ltd.	Pasupati Aluminium Ltd.
Elegant Buildcon Pvt. Ltd.	Pelikan Estates Pvt. Ltd.
Elegant Estates Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.
Elevator Builders Pvt. Ltd.	Rapid Estates Pvt. Ltd.
Elevator Buildtech Pvt. Ltd.	Rapid Realtors Pvt. Ltd.
Elevator Promoters Pvt. Ltd.	Rising Realty Pvt. Ltd.*
Elevator Properties Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.
Empire Promoters Pvt. Ltd.	Rolling Construction Pvt. Ltd.
Equinox Properties Pvt. Ltd.	Romano Tiles Pvt. Ltd.
Fabulous Builders Pvt. Ltd.	Roseview Properties Pvt. Ltd.
Gadget Builders Pvt. Ltd.	Sandstorm Buildtech Pvt. Ltd.
Goodluck Buildtech Pvt. Ltd.	Silvertown Inn & Resorts Pvt. Ltd.
Grand Buildtech Pvt. Ltd.	Sovereign Buildwell Pvt. Ltd.
Grand Park Buildtech Pvt. Ltd.	Springview Developers Pvt. Ltd.
Grand Park Estates Pvt. Ltd.	Springview Properties Pvt. Ltd.
Greenline Buildcon Pvt. Ltd.	Suburban Farms Pvt. Ltd.
Greatway Estates Ltd.	Townsend Construction and Equipments Pvt. Ltd.
Green Line Promoters Pvt. Ltd.	Twenty First Developers Pvt.Ltd.
Green Retreat and Motels Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.
Green Valley Builders Private Limited @	White Diamond Construction and Equipments Pvt. Ltd.
Greenview Buildwell Pvt. Ltd.	Woodland Promoters Pvt. Ltd.
Greenway Promoters Pvt. Ltd.	
Greenwood Properties Pvt. Ltd.	
Gujarat Anant Raj Vidhyanagar Ltd.^	
Hemkunt Promoters Pvt. Ltd.	
Highland Meadows Pvt. Ltd.	

The company has become defunct during the year with effect from August 11, 2008.

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

@ Ceased to be subsidiary during the year with effect from March 28, 2009.

Partnership firm in which Company is partner

Ganga Bishan & Company

Enterprise over which key management personnel exercises control

AAA Realty Pvt. Ltd.	Jasmine Buildwell Pvt. Ltd.
Aakash Ganga Realty Pvt. Ltd.	Mayur Buildcon Pvt. Ltd.
Anant Raj Agencies Pvt. Ltd.	Monarch Buildtech Pvt. Ltd.
Anant Raj Estates Pvt. Ltd.	Monarch Estates Pvt. Ltd.
Anant Raj Infrastructure Pvt. Ltd.	North South Properties Pvt. Ltd.
Anant Raj Meadows Pvt. Ltd.	Olympia Buildtech Pvt. Ltd.
Anant Raj Farms Pvt. Ltd.	Olympia Builders Pvt. Ltd.
Anant Raj Property Management Pvt. Ltd.	Oriental Promoters Pvt. Ltd.

Associated Buildtech Pvt. Ltd.	Papillon Buildcon Pvt. Ltd.
BBB Realty Pvt. Ltd.	Papillon Buildtech Pvt. Ltd.
Blue Diamond Estates Pvt. Ltd.	Parkland Construction and Equipments Pvt. Ltd.
Bolt Properties Pvt. Ltd.	Red Sea Realty Pvt. Ltd.
Carnation Buildtech Pvt. Ltd.	Romano Estates Pvt. Ltd.
Carnation Promoters Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.
Capital Buildtech Pvt. Ltd.	Romano Projects Pvt. Ltd.
CCC Realty Pvt. Ltd.	Rockfield Developers Pvt. Ltd.
Consortium Holding Pvt. Ltd.	Roseland Buildtech Pvt. Ltd.
Deep Promoters Pvt. Ltd.	Rose Realty Pvt. Ltd.
Delhi Motels Pvt. Ltd.	Roseview Promoters Pvt. Ltd.
EEE Realty Pvt. Ltd.	SS Aamouage Trading Pvt. Ltd.
Elevators Realtors Pvt. Ltd.	Saffronview Properties Pvt. Ltd.
Four Construction Pvt. Ltd.	Skipper Travels International Pvt. Ltd.
Four Star Realty Pvt. Ltd.	Three Star Realty Pvt. Ltd.
Green Valley Builders Private Limited*	Tumhare Liye Realty Pvt. Ltd.
GGG Realty Pvt. Ltd.	Two Star Realty Pvt. Ltd.
Gagan Buildtech Pvt. Ltd.	Townsend Promoters Pvt. Ltd.
Gagan Promoters Pvt. Ltd.	Townsend Properties Pvt. Ltd.
Glaze Properties Pvt. Ltd.	Tricolor Hotels Ltd.
Goodwill Estates Pvt. Ltd.	Westland Buildcon Pvt. Ltd.
Goodwill Meadows Ltd.	
Greatways Buildtech Pvt. Ltd.	
Hamara Realty Pvt. Ltd.	
HBP Estates Pvt. Ltd.	
Hemkunt Buildtech Pvt. Ltd.	

* Ceased to be a subsidiary and became an associate company with effect from March 28, 2009.

Note: The above parties have been identified by the management.

b) Transactions with related parties during the year

Nature of transaction	Related party	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Services as Managing Director	Anil Sarin	12,768,000	3,670,800
Services as Executive Director	Amit Sarin	218,880	247,680
Services as Executive Director	Aman Sarin	218,880	247,680
Services as Executive Director	Ashim Sarin	218,880	186,518
Services as Executive Director	Amar Sarin	218,880	186,516
Sitting fees paid	Ambarish Chatterjee	40,000	20,000
Sitting fees paid	Maneesh Gupta	37,500	40,000
Loans received during the year	Ashok Sarin	-	17,500,000
Loans paid back during the year	Ashok Sarin	5,666,500	67,500,000
Loan received during the year	Anil Sarin	-	10,135,370

Loan paid back during the year	Anil Sarin	-	60,496,870
Loan paid back during the year	Amit Sarin	-	18,769,415
Loan received during the year	Amit Sarin	-	37,000
Loan paid back during the year	Aman Sarin	-	30,029,830
Loan received during the year	Ashim Sarin	-	161,000
Loan paid back during the year	Ashim Sarin	161,000	-
Investment in associates companies		92,730,000	172,488,250
Share application money received back from associate companies		-	3,883,250
Share application money paid to associate companies		26,200	13,636,404
Share application received and paid back to associate companies		-	11,750
Loan given and received from associate companies		-	2,000,000
Loan given to associate companies		202,673,874	-
Loan received back from associate companies		380,826,074	-
Personal guarantees given in respect of:			
- Term loans	Ashok Sarin, Anil Sarin, Amit Sarin	1,105,710,575	476,845,661
- Working capital facilities	and Aman Sarin	88,358	85,314,928

C. Amount outstanding as at March 31, 2009

Account head	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Unsecured loans	-	5,827,500
Investments	1,359,318,250	1,266,588,250
Loans and advances		
Associate companies	4,500,000	-
Share application money		
Associate companies	2,952,200	2,926,000
Sundry debtors		
Associate companies	666,671	-
Other Liabilities		
Associate companies	102,046,354	-

Brought forward loss of acquisition / disposal of subsidiaries

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

Particulars	For the year ended 31st March 2009 Rs.	For the year ended 31st March 2008 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	2,816,589,267	5,800,428,229
Adjustment for:		
Depreciation	97,727,781	78,246,758
Adjustment of brought forward loss on acquisition/disposal of subsidiaries	(3,426,928)	(1,420,513)
Transitional provision in compliance with AS-15 (Revised)	-	(1,021,526)
Share of loss transferred to minority	1,907,987	(7,756)
Miscellaneous expenditure	(47,971,413)	(1,782,953)
Interest paid	4,206,019	31,521,639
Interest received	(601,354,166)	(115,762,793)
Operating profit before working capital changes	2,267,678,548	5,790,201,086
Adjustment for:		
Sundry creditors and other payables	(1,198,293,083)	(127,166,828)
Trade and other receivables	619,737,451	(4,467,742,212)
Inventories	650,963,678	(9,966,004)
Cash generated from operations	2,340,086,595	1,185,326,042
Provision for fringe benefit tax	(4,768,652)	(3,638,659)
Provision for income tax and wealth tax	(720,813,019)	(1,438,776,827)
Cash flow before extraordinary items	1,614,504,924	(257,089,444)
Prior year adjustments	(12,904,254)	1,534,875
NET CASH FROM OPERATING ACTIVITIES	1,601,600,670	(255,554,569)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets	(1,615,164,159)	(2,051,024,958)
Minority interest	683,260,270	2,869,300
Additions to capital work-in-progress	(3,355,577,930)	(2,231,568,892)
Sale of fixed assets	256,637,062	325,932,224
Interest received	601,354,166	115,762,793
Investments	(1,603,157,920)	(361,670,314)
NET CASH USED IN INVESTING ACTIVITIES	(5,032,648,512)	(4,199,699,848)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issuance of equity share capital	-	110,930,220
Share premium received	2,154,683,899	13,473,482,225
Share application money	175,528,000	-
Subscription money received against warrants	-	(90,240,000)
Proposed dividend and tax thereon	(207,148,773)	(762,871,936)
Increase in secured loans	646,955,204	(2,651,267,570)
Increase in unsecured loans	874,793,747	(171,319,945)
Interest paid	(4,206,019)	(31,521,639)
	3,640,606,058	9,877,191,355
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	209,558,216	5,421,936,939
Cash and cash equivalents opening balance	6,047,565,815	625,628,877
Cash and cash equivalents closing balance	6,257,124,031	6,047,565,815

Note: Figures in brackets indicate cash outflow.

Certified that the above statement is in accordance with the requirements prescribed by SEBI.

B. Bhushan & Co. Chartered Accountants By the hand of	Ashok Sarin Chairman	Anil Sarin Managing Director
Kamal Ahluwalia Partner Membership no. 093812	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. June 29, 2009	Manoj Pahwa Company Secretary	Yogesh Sharma Vice President - Finance

ANANT RAJ INDUSTRIES LIMITED

Regd. Office : 85.2 Km. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari, - 123401, (Haryana).

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company at Registered Office : 85.2 Km. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari Distt. Rewari, (Haryana) on Thursday, the 20th day of August, 2009 at 9.30 A.M.

Full Name of the Shareholder____

(IN BLOCK LETTERS)

Folio No.______________________________

Client ID No.______________________________

DP ID No______________________________

Full Name of Proxy______________________________

(IN BLOCK LETTERS)

(Signature of the Member/Proxy)

....Tear Here...

ANANT RAJ INDUSTRIES LIMITED

Regd. Office : 85.2 Km. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari, - 123401, (Haryana).

FORM OF PROXY

I/We________________________of____________In the district of __________________________

being a member/ members of the Anant Raj Industries Ltd., hereby appoint Mr./Miss./Mrs________________or

failing him ________________________of________________in the district of__________________ as my/or

proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, the 20th day of August, 2009 at 9.30 A.M. or at any adjournment thereof.

Signed this________day of_______2009.

Affix Re. 1/- Revenue Stamp

Note : The Proxy form completed must be returned so as to reach the Registered office of the Company not less that 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.