Building
more homes
in heart

Anant Raj Group

Annual Report 2011-12

Anant Raj Industries Limited

Building homes in heart

Anant Raj was, is and will continue to be a Delhi + NCR story.

We have always believed in real estate being a regional business. The sustainable competitive advantage of any player in our business comes from buying the right parcel of land at the right price and at the right side of the real estate cycle. And this comes from the understanding of the region it knows most. In our business, even buying a right piece of land at wrong price could erode shareholder value. And which is why we have remained committed to Delhi + NCR. Simple.

Delhi is the heart of India, geographically, politically and psychologically. Given the stature of national capital and also given the rapid urbanisation that has taken in Delhi + NCR, we believe that despite being focused on just Delhi + NCR, we will deliver strong, consistent growth as a dominent player in this region, which is the heart of India.

Given our understanding of the market dynamics shaping the heart of India, Delhi (and NCR), we took the road less travelled between 2008 -2012.

- As others took on leverage, bought large land parcels and showed their might, we chose not to leverage.
- We decided this was time to build high quality, long term, annuity assets (commercial, retail and hospitality). Then, when the worst of the industry was being witnessed in 2010-11, we decided it was time - time to use our resources and focus residential.
- Over the last 24 months, we have acquired Rs. 900 crores worth of land bank. And this is acquired at great immediate and future locations. And most importantly, at the right price. Such was our belief in both the market cycle and the pricing; we did not shy from leverage.

And with it we have built a residential portfolio that few can match. As we move ahead, Anant Raj today has annuity income that is Rs. 100 crores per annum with only 50% utilisation, a residential portfolio that is spread over 450 acres which has already started generating cash from Financial Year 2010-11 onwards.

And all this is because
we kept it simple.
Building homes, in heart.

Home Coming

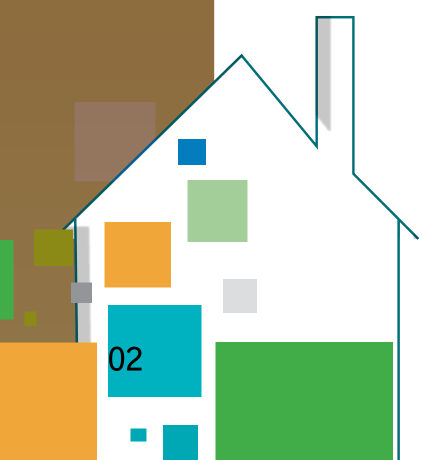
At Anant Raj Industries, we have come back home. After dominating the retail, commercial and office, IT parks and SEZs, hotels and hospitality sectors in NCR, we are back into the residential segment after 3 years.

The real-estate scenario has changed radically over the last few years due to the sudden erosion of liquidity from the sector, the fall in prices and with it the demand too. The demand-supply, cost-price, investment-return matrices have all been redefined by these changes converging into possibly the most challenging period of our lives. And that was the challenge we were so awaiting.

To give a big fillip to our residential foray, again. We waited patiently. At times, we let go of attractive land parcels because price was wrong, but the location was right. It was difficult. But worth it.

We have always liked residential projects.

- They are faster to execute and hence, have better monetisation opportunities.
- The average time to develop and deliver a residential project is 3-4 years, as compared to a commercial or a retail project, which typical are larger projects in terms of size, scale and scope, and take 5-6 years to be developed and delivered.



- During challenging times in the industry, a longer delivery schedule also exposes the company to higher market risks.
- Residential projects, by their very nature, are not capital intensive as they are mostly self-financing projects. Most home purchases are routed through financing schemes.
- Also, sales in residential projects start almost immediately upon launch of the projects.

The result: better and faster cash flows for the company.

Anant Raj have invested over Rs. 900 crores in the last 24 months to acquire 225 acres of residential land parcels. As per our current estimates, and if the market remains where it is, we believe this is has a potential to generate cash flows in excess of Rs. 5000 crores by utilising only 225 acres.

This is why we are back in residential projects.

Everything.
Everywhere.
Everyone.

What differentiates us is our diverse portfolio of residential projects : from affordable to luxury, from Neemrana to Hauz Khas. At Anant Raj, we are one of the few companies that can offer a home ranging from Rs. 8 lacs to Rs. 20 crores.

We have everything, everywhere, for everyone. But in the heart of India. Delhi + NCR only.

Over the years, Anant Raj has built a reputation in Delhi for quality of construction, design and timely delivery. It is no surprise, therefore, that most of these residential projects are already sold.

At Anant Raj, we launched four of the five residential projects planned. When completed, these will result in a total developed area of 13.1 million sq.ft. and will add Rs. 50 billion to the top-line over the next five years beginning 2012-13. Out of these four projects, one project is already 100% sold, two projects are 75%

sold, a testimony to the Anant Raj's understanding of the location and pricing, and of course, name and reputation.

In January 2012, we launched our largest project, Anant Raj Estates - an integrated township spread over 100 acres at Sector 63A in Gurgaon, Haryana. We also have two luxury residential projects in the prestigious and exclusive Hauz Khas and Bhagwan Das Road pockets of Delhi. These two projects alone are expected to add Rs. 20 billion to the top-line in the next 3 years.

Residential Projects

Project name	Location	Saleable area	No. of units	Land in acres
Anant Raj Estate	Sector 63A,Gurgaon			96.634
Ploted Development		123220 sq.mt.	522	
Independent floors		14,007 sq.mt.	147	
Villas		45,106 sq.mt.	138	
Maceo	Sector 91, Gurgaon	1.5 Million sq.ft.	770	12.45
Madellia	IMT Manesar	1.2 Million sq.ft.	670	15.50
Ashray	Neemrana, Rajasthan	1.8 Million sq.ft.	2600	18.00
Rai, Haryana	Rai Haryana	1.0 Miilion sq.ft.	500	10.00
Hauz Khas	Hauzkhas-Delhi	0.2 Million sq.ft.	80	2.40
Bhagwan Das Road	Bhagwan Das Road Delhi	60,000 sq.ft.	4	3.00

And this is just the beginning.

We have only utilised 150 acres from our prime land bank so far. During 24 months, we acquired 225 acres of new land at a cost of Rs. 900 crores specifically for our residential projects. In other words, we have another 300 acres land-bank which we plan to develop in the future.

We hope to develop 13.1 million sq.ft. of residential projects over the next five years.

This is our home coming. We are happy to be back into residential and to be building something for everyone.

We will continue to grow our annuity incomes.

As a true real estate company, we like to be in every segment of real estate space. We like to own some, and sell the others. We are big believers that commercial, retail and hospitality assets should be owned to begin with, then developed and grown, and then sold when the time and the interest rate cycles are beneficial.

Over the last 5 years, when the real estate market was struggling, we focused to complete our commercial, retail and hospitality assets.

Our commercial properties are our key-assets, yielding steady and consistent earning through lease and rental incomes. We have been successful in generating a 10-12% yield to market value on them than yield to cost.

A key advantage of rental properties is that the upside of capital value appreciation always remains with us. Moreover, we can always discount the rental income with banks to augment our funds and increase liquidity.

We have already built 5 million sq. ft. of commercial space in prime locations at Delhi and NCR. We have two IT parks, one IT SEZ, three commercial complexes, two Shopping Malls and five Hotel projects in our commercial port-folio as below:

Key Asset Earning Properties

Project Name	Location	Constructed Area sq. ft.	Land in acres
IT Park	IMT Manesar, Haryana	1.80 Million	10.0
Moments Shopping Mall	Kirti Nagar, Delhi	0.60 Million	7.2
Commercial Complex at Jhandewalan	E-2, Jhandwalan extension,Delhi	0.16 Million	1.0
Hotel Mapple	NH-8 Near Airport,Delhi	0.06 Million	4.73
Hotel Mapple	NH-8 Near Airport,Delhi	0.04 Million	2.88
Hotel Parkland Retreat	Near Mehrauli, Delhi	0.08 Million	7.37
Hotel Parkland Exotica	Near Mehrauli,Delhi	0.07 Million	5.75
Hotel Regenta	NH-8, Near Airport	0.10 Million	8.00

Of this, almost 50% is already leased out. Our rental/leased income has been growing at a fast pace. We have doubled our lease income from Rs. 50 crores in 2009-10 to Rs. 100 crores this year. What is interesting is the fact that we have these commercial properties all developed and ready for delivery. This means no more capital expenditure is required. Due to a lull in this space, there have been no substantial additions to existing supply. Delhi and Mumbai are the two major business hubs in India. The real estates costs are amongst lowest in Delhi compared to those in other commercial cities globally. With renewed demand from IT/ITeS, telecom, technology and retail sectors, things are set to improve. And as things improve, we expect our properties that are ready to be leased out, attracting higher values. When fully leased out, these commercial properties will yield between Rs.250-300 crores per annum as rental/lease income.

In 2012-13, we are expecting to complete two prestigious projects :

Project Name	Location	Constructed Area	Land in acres
IT SEZ, 1st Phase Haryana	Rai, Sonepat	2.1 Mn. sq.ft.	25
IT Park 1st Phase Haryana	Panchkulla,	0.6 Mn. sq.ft.	10

Going forward, we have ambitious plans to develop more commercial projects and 52% of the total land bank will be marked for rental earning properties. We are launching two more project later this year around the month of October :

- 10 acre resort at Dhumaspur in Gurgaon, with a developable area of 6.5 lac sq.ft.
- 75 acre industrial township at Manesar, Haryana.

We have only utilised 100 acres of our land-bank for our completed and current projects, out of 700 acres available for commercial projects.

We have another 600 acres of prime land bank, paid for and ready for development!

Our heart is in Delhi. So is our land bank.

At Anant Raj, our focus has never shifted away from Delhi and NCR.

We believed in Delhi. We bought land in Delhi and NCR. We built in Delhi and NCR. And continue to. That is our commitment.

A significant differentiator to our success so far in the real-estate business has been our ability to identify and foresee the future development zones in Delhi + NCR.

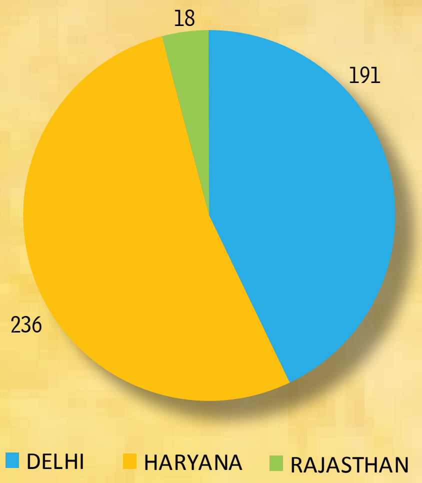
Our knowledge of every social and economic development, our observation of every change in demographics and behavioural patterns, our mapping of every new development and trend, and our monitoring every new project that is launched allows us to be there when the time is right.

- We have over 1150 acres of fully paid land in Delhi and NCR
- We are among the largest land owners in Delhi with 500 acres
- 90% of land is within 50 kms. radius of Delhi.

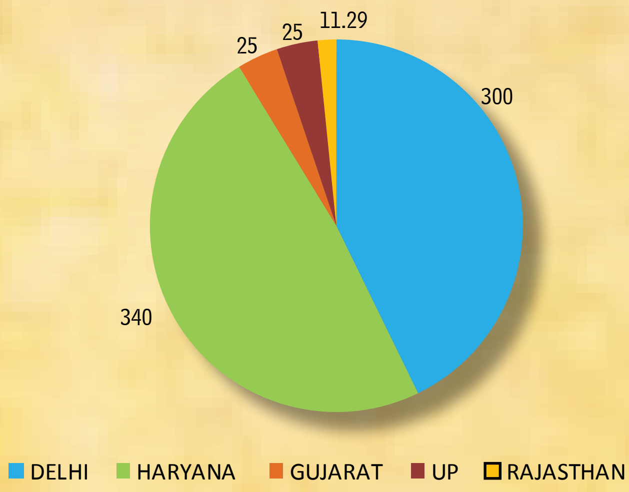
In the last year and a half, we have acquired 225 acres of land – all earmarked for residential projects, worth Rs. 900 crores. We have enriched our land portfolio with land in Delhi, Gurgaon, Manesar, Sonepat and Neemrana.

The total land for residential projects is 450 acres, of which only 150 acres has been utilised for current project. That leaves us with an impressive land-bank of 300 acres which we plan to develop in a phased manner in the future.

Geographic Location of Land Bank



RESIDENTIAL
(in acres)



COMMERCIAL
(in acres)

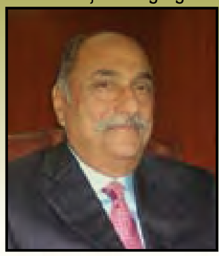
At Anant Raj, we are ready with prime land, to build prime homes, in prime locations!

Building homes, in heart

- Hotels / Resorts / Entertainment
- Residential
- Commercial / Retail
- IT / SEZ / Logistic Park

Ashok Sarin, Chairman

Anil Sarin, Managing Director



Chairman's Message

Growing annuity income, large cash flow from residential projects and prime land bank to further develop is what Anant Raj represents today.

Dear Shareholders,

Indian economy is witnessing a tough environment. For the first time in several years, the industry is facing the pressure of higher inflation and subsequent higher interest rate, the pressure of coalition politics leading to slower decision making in India and the turmoil in USA and Europe leading to rupee depreciation has created an environment that is challenging.

I have always believed that real estate is as much a financial business as it is real estate. And in this challenging environment, it was important what Anant Raj did.

And this is what we are proud of. Over the last two years, our experience told us that we were somewhere in the bottom of the real estate market as far as Delhi and NCR were concerned. The larger behemoths and acquirers of land banks were burdened with debt and were selling land parcels. We believed it was time. We thought that our approach was finally taking complete shape. We have a sizable base of build-to-hold annuity assets whose incomes will keep growing as occupancy increases and now, we have a sizable build-to-sell residential land bank that will generate free cash.

BUILD-TO-SELL ASSETS

We identified that given the attractive pricing of land parcels, time was right to re-enter residential in a big way. We identified locations like Delhi, Gurgaon, Manesar, Sonipat, Neemrana and acquired 225 acres of land bank for Rs. 900 crores. Given that most of our cash reserves were committed to executing annuity assets like commercial, IT parks and retail, we leveraged our balance sheet and acquired these land parcels. To us, this is our confidence on the location, price and the future monetisation of the new land parcels we bought. We were very clear that given the interest rate environment, we need to have a faster cash cycle for this investment.

And therefore, residential was the best option.

Here is why we are bullish on the residential land parcel that we have bought:

One, the locations are great. Both the current demand and its future potential look brilliant.

Our 40 years of experience and knowledge of Delhi and NCR makes us believe that we have chosen the right land parcels.

Two, the price of the land parcels are also at the bottom end of the curve and therefore, look right. With right land cost and construction cost, and Anant Raj quality, we feel we will be able to price our projects very competitively, and hence gain market share in our locations.

Three, locations like Gurgaon, Manesar and Neemrana have inherently more demand than supply. We believe that we will be able to launch, pre-sale and generate cash flow for construction from customers, not requiring us to bend backwards for construction funding.

Four, Anant Raj has demonstrated superior execution over the last several years. We believe we will build fast and give possession faster resulting in faster cash cycle for the company.

THE RESULT

We have already pre-sold 3000 units. We expect that we will deliver 13.1 million sq.ft. of residential projects across premium and affordable over the next five years. In terms of net cash inflow, this means Anant Raj cash will increase manifold.

BUILD-TO-HOLD ASSETS

Anant Raj has been executing its portfolio of commercial, IT Park/SEZ and hotels over the last few years. As on date, we have a total of 5 million sq.ft. of commercial, retail and 5 hotels. We have invested about Rs.1200 crores so far in these assets. In 2011-12, the annuity income from these assets increased to 91.76 crores from Rs.76.18 crores. The commercial portfolio is about 50 per cent occupied and all the hotel assets are already leased out and generating revenues. We expect to grow our annuity income over Rs.150 crores in the next 12-18 months and still have room for further growth to Rs.200-250 crores in next 3-4 years.

BALANCE LAND BANK

Even after the development of the 13.1 million sq.ft. of residential and the completed 5 million sq.ft. of commercial and hotels, Anant Raj will have a further 47 million sq.ft. of land bank to develop further. Most of this land bank is paid for.

We at Anant Raj are big believers of timing. We feel that in the last few years, we have remained to true to our belief. We sold when we thought markets were at the peak and have now acquired, when we feel the markets are nearing bottom. This helps us remain competitive. It puts us into a virtuous circle when others are struggling to come out of their vicious circle and debt trap.

As we look ahead this is what I see :

Growing annuity income, large cash flow from residential projects, and prime land bank to further develop. This is what Anant Raj represents today.

Before I conclude, I want to thank every stake holder that has helped us reach such a strong position today. I thank every customer who bought his dream house from us. I thank every corporate, big or small, who chose us to grow his business. I thank the hundreds of masons and technicians who worked overtime so that we keep our delivery and quality commitment intact. I thank every member of team Anant Raj for the passion and the hard work they bring to realize our collective dream and keeping customers happy. I thank every bank that has trusted us with funds irrespective of the market cycles. I thank the entire capital markets eco-system for projecting Anant Raj 'different' from others. I thank the Indian government in general and the Delhi and NCR governments in particular for creating demand for homes, offices and hotels in areas where we operate.

Thank you all.

Sincerely,

Ashok Sarin	Anil Sarin
Chairman	Managing Director

Corporate Snapshot

Rich Legacy

1969 - Began operations as Anant Raj Group

2005 - Development and Construction business, including land bank transferred to Anant Raj Industries Ltd.

Developed and constructed over 18.5 million sq.ft. in four decades in DELHI.

One of the oldest and reputed development and construction companies in Delhi.

Vision

To be recognized as a best-in-class construction and reality company in India

Mission

To position Anant Raj as an Integrated Infrastructure Development Enterprise in the National Capital Region with the highest quality of construction, ethics, business standards, and value creation for shareholders, investors and customers

Key Alliances and Partners

Major Shareholders

- Government of Singapore Investment Corporation. ■ Reliance Capital ■ The Royal Bank of Scotland NV London (Branch). ■ Citigroup Global Markets Mauritius (P) Ltd. ■ Bessemer India ■ Mackenzie Cundill ■ IIFL Inc.

Our Partners

- Monsoon Capital, Singapore: A 50.1:49.9 Joint Venture agreement for development of an IT Park at Panchkula, Haryana.
- Reliance ADAG- A 50:50 Joint Venture for development and running of two hotel properties at NH-8, New Delhi.

Attractive Land Bank

Amongst the largest land holders in Delhi – 500 acres. Balance 90 per cent land within 30kms of Delhi.

- Prime location land at low cost.
- Most of the land is paid for.
- We continue to add land at attractive locations and prices.

We added land worth Rs. 9 billion to our portfolio in the last two years. Additional land acquired at Delhi, Gurgaon, Manesar, Sonepat and Neemrana, Rajasthan.

Building homes, in heart

Upcoming Projects

IT Park(First Phase), Panchkula
(0.6 million sq.ft.)

Royal Resort, Dhumaspur, Gurgaon
(0.65 million sq.ft.)

IT Park, Jaipur
(1.8 million sq.ft.)

IT Park- Rai (First Phase), Sonepat
(2.1 million sq.ft.)

Neemrana Residential
(1.8 million sq.ft.)

Residential Development
Madelia, Manesar
(1.2 million sq.ft.)

Residential Development - Maceo, Gurgaon
(1.5 million sq.ft.)

Anant Raj Villa, Sector 63-A, Gurgaon
(100 acre township)

Anant Raj Estates, Sector 63-A, Gurgaon
(100 acre township)

Completed Projects

Hotel Parkland Retreat, Delhi
(0.06 million sq.ft.)

Hotel Regenta, Delhi (0.10 million sq.ft.)

IT Park - Anant Raj TechPark, Manesar
(1.8 million sq.ft.)

Moments Mall, Delhi
(0.75 million sq.ft.)

Building homes, in heart

Hotel Mapple Emerald. Delhi (0.10 million sq.ft.)

Hotel Parkland Exotica, Delhi
(0.1 million sq.ft.)

Corporate Information

BOARD OF DIRECTORS

Sh. Ashok Sarin, Chairman

Sh. Anil Sarin, Managing Director

Sh. Brajindar Mohan Singh, Director

Sh. Ambarish Chatterjee, Director

Sh. Maneesh Gupta, Director

Sh. Amit Sarin, Director & CEO

EXECUTIVE DIRECTORS

Sh. Aman Sarin

Sh. Ashim Sarin

Sh. Amar Sarin

Sh. Baldev Raj Sikka

SENIOR PRESIDENT (Finance)

Sh. Yogesh Sharma

PRESIDENT

(Admin. & Marketing)

Sh. Navneet Singh

VICE PRESIDENT (Land)

Sh. Anil Mahindra

SENIOR GM (Accounts)

Sh. S. P. Sethi

SENIOR GM (Accounts & Finance)

Sh. Omi Chand

COMPANY SECRETARY

Sh. Manoj Pahwa

AUDITORS

B. Bhushan & Co.

Chartered Accountants

117, New Delhi House,

27, Barakhamba Road,

New Delhi 110001.

BANKERS

State Bank of India

Yes Bank Limited

Allahabad Bank

ICICI Bank

Oriental Bank of Commerce

Central Bank of India

HEAD OFFICE

H-65, Connaught Circus,

New Delhi 110001.

CORPORATE OFFICE

ARA Centre,

E-2, Jhandewalan Extension,

New Delhi 110055.

REGISTERED OFFICE

Plot No. CP-1, Sector - 8,

IMT Manesar, Haryana - 122051.

STANDALONE
ANNUAL ACCOUNTS

Notice

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of the Company will be held on Thursday, 27th day of September, 2012 at 10.00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana, to transact the following businesses as:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2012, the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Auditors and the Directors thereon.

2. To declare dividend on Equity Shares for the year 2011-12.

3. To appoint a Director in place of Shri Ashok Sarin, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Shri Ambarish Chatterjee, who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint M/s B. Bhushan & Co., Chartered Accountants, (Registration No. 001596N), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Special Business:-

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

"RESOLVED THAT pursuant to provisions of Section 21 and other applicable provisions of Companies Act, 1956, if any, and subject to the approval of the Central Govt. or any other authority to whom such power may be delegated, the name of the Company be changed from 'Anant Raj Industries Limited' to 'Anant Raj Limited' and that the name of the Company shall be 'Anant Raj Limited' with effect from the date of issue of fresh Certificate of Incorporation by the Registrar of Companies, NCT of Delhi & Haryana.

RESOLVED FURTHER THAT the name 'Anant Raj Industries Limited' wherever appearing in the Memorandum and Articles of Association of the Company be substituted by the new name 'Anant Raj Limited'."

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

"RESOLVED THAT in accordance with the provision of Sections 198, 269, 309 read with Schedule XIII and others applicable provisions, if any, of the companies Act, 1956 or any statutory modifications or re-enactment thereof and subject to the such others approvals as may be necessary and in terms of the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Sh. Anil Sarin as Managing Director of the Company, for a period of 5(Five) years effective from 31st December, 2012 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to this notice convening the meeting with liberty to the Board of Directors to exercise its powers including the powers conferred by this resolution to alter and vary the terms and conditions of appointment and/ or remuneration subject to the same not exceeding the limits specified under Scheduled XIII the Companies Act, 1956 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be neccessary or desirable to give effect to this Resolution."

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

Place: New Delhi
Date: August 14, 2012

Ashok Sarin
Chairman

Notes:

1. The Explanatory Statement pursuant to Section 173(2) of Companies Act, 1956, in respect of Special Businesses as set out above, to be transacted at the Meeting, is annexed hereto and forms part of this Notice.

2. 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 the Company Secretary and received at the Registered Office not less than 48 (Forty Eight) hours before the scheduled start of the meeting. A blank Proxy Form is attached with the Annual report.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure Period i.e. from September 14, 2012 to September 27, 2012 (both days inclusive). The dividend as recommended by the Board of Directors, if declared at the annual general meeting, will be paid to those Members whose names appear as:

   a) Beneficial Owners as at the end of bussiness hours on Thursday, September 13, 2012 in the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services(India) Limited; and

   b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before Thursday, 13 September, 2012.

   The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on or after October 03, 2012.

6. Those members who have not encashed/received their Dividend Warrants for the financial years 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 & 2010-11 may approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants.

   Consequent upon introduction of Section 205C of the Companies Act, 1956, the dividend remaining unpaid or unclaimed for seven years shall be transferred to the Investor Education and Protection Fund of the Central Government.

   Please note that the members who have not encashed dividend warrant(s) so far for the year ended March 31, 2006 are requested to make claims to the Company before July 04, 2013.

   Please note that once the Unclaimed Dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.

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. 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 Share 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. Further, they are requested to submit old share certificates for exchange with split share certificates.

9. 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.

10. 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 Share Transfer Agent.

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

12. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide its Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 stating that the service of official documents by the companies to its members can be made through electronic mode.

    Considering the move taken by the MCA as a welcome step for the society at large, the Company henceforth proposes to send various notices/documents like Notices for General Meetings, Audited Financial Statements, Auditor's Report, Directors' Report, Financial Results etc. in electronic form to the e-mail IDs provided by the Members with their depository participants.

    All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website .

    The members holding shares in electronic mode may update their e-mail IDs with their depository participants to ensure that the Annual Reports and other documents reach at their preferred email IDs and where the shares are held in physical form, the members may get their email IDs updated in the records of the Company.

13. Particulars of Directors seeking re-appointment in the Annual General Meeting

Name of the Director	Shri Ashok Sarin	Shri Ambarish Chatterjee	Shri Anil Sarin
Date of Birth	July 21, 1941	May 03, 1963	December 01, 1951
Date of Appointment	19-10-1992	07-06-2005	04/03/1992
Qualification	Graduation	Fellow Member of the Institute of Company Secretaries of India (FCS)	Graduate
Experience in Specific Functional Area	More than 40 years in Business of Construction, Infrastructure Development, Real estate.	Having 19 years post qualification experience in areas of economic and corporate legislations	Having more than 30 years in Business of Construction, Infrastructure Development etc.
Directorship in other Companies	1. Anant Raj Agencies Private Limited	1. Jai Mata Glass Limited	1. Acquainted Realtors Private Limited
	2. Anant Raj Farms Limited	2. KW Publishers Private Limited	2. Anant Raj Agencies Pvt Ltd
	3. Consortium Holdings Private Limited	3. Integrated Capital Services Limited	3. Anant Raj Farms Private Limited
	4. Echo Buildtech Private Limited	4. RAAS eSolutions Private Limited	4. Asylum Estate Private Limited
	5. Elevator Promoters Private Limited	5. Freshly Farmed and Frozen Foods Private Limited	5. Carnation Promoters Pvt Ltd
	6. Pasupati Aluminium Limited	6. Indian Prochem Solutions Private Limited	6. Consortium Holding Pvt Ltd
	7. Rolling Construction Private Limited	7. Green Infra Profiles Private Limited	7. Deep Promoters Pvt Ltd
	8. Sand Storm Buildtech Private Limited	8. BIL Continental Limited	8. Elevator Properties Pvt Ltd
	9. Silvertown Inn & Resorts Private Limited	9. Greenway Advisors Private Limited	9. Green View Buildwell Pvt Ltd
	10. Spring View Developers Private Limited	10. ANC Contracting India Private Limited	10. Greenway Promoters Pvt Ltd
	11. Twenty First Developers Private Limited	11. Thomas Bennett Schmidlin Facade Private Limited	11. Gagan Promoters Pvt Ltd
		12. Saatvik Realty Private Limited	12. Nurture Projects Pvt Ltd
			13. Oriental Meadows Limited
			14. Pasupati Aluminium Limited
			15. Pelikan Estates Pvt Ltd
			16. Spiritual Developers Pvt Ltd
			17. Whiz Constructions Pvt Ltd
			18. Roseview Promoters Pvt Ltd
			19. Pagoda Developers Pvt Ltd

Member/Chairman of Committee of the Board of Public Limited Companies on which he is a Director	**Audit Committee:** Anant Raj Industries Limited **Shareholders'/ Investor Grievance Committee** Nil **Share Transfer Committee** Anant Raj Industries Limited (Chairman) **Selection Committee** Anant Raj Industries Limited	**Audit Committee:** Anant Raj Industries Limited (Chairman) Jai Mata Glass Limited BIL Continental Limited Integrated Capital Services Limited **Shareholders'/ Investor Grievance Committee** Anant Raj Industries Limited (Chairman) Integrated Capital Services Limited (Chairman) **Remuneration Committee** Anant Raj Industries Limited Jai Mata Glass Limited Integrated Capital Services Limited (Chairman) **Market & Investment Committee** Integrated Capital Services Limited (Chairman)	**Investor & Shareholders Grievance Committee:** Anant Raj Industries Limited **Share Transfer Committee** Anant Raj Industries Limited **Remuneration Committee (Chairman)** Anant Raj Industries Limited
Number of shares held in the Company (as at March 31, 2012)	2,91,61,765	Nil	2,88,05,055
Relation with other Directors of the Company	Sh. Ashok Sarin, Chairman, is brother of Sh. Anil Sarin, Managing Director, and father of Sh. Amit Sarin, Director & CEO.	Not related to any other Director of the Company	Shri Anil is brother of Shri Ashok Sarin & relative of Shri Amit Sarin

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 06:

The Company was incorporated with the main business of manufacturing ceramic wall and floor tiles. Over the years, your Company has also ventured into the business of construction and infrastructure development, including business of construction and development of Commercial spaces, Residential properties, IT Parks, SEZs and Hospitality Projects.

In order to now appropriately reflect the business of the Company, the Board of Directors, in accordance with the applicable provisions of the Companies Act, 1956, recommend the alteration in the name of the Company so as to reflect its diverse business activities.

The Company had applied for availability of the new name with the Registrar of Companies, NCT of Delhi & Haryana, (ROC) which availability was confirmedby the ROC vide its letter dated July 30, 2012.

As per the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, any alteration in the name of the Company requires approval of the Members by way of a special resolution.

The Board of Directors recommends the resolution for your approval.

None of the directors of the Company may be deemed to be interested in the resolution.

Item No. 07:

Sh. Anil Sarin, aged 60, has been holding office as Managing Director since March 04, 1992. The members of the Company in the year 2007, had approved the terms of appointment as Managing Director wherein he was reappointed for a period of 5 years at a gross remuneration of upto Rs. 9,80,000/- per month (excluding Provident Fund and Gratuity). The members, at the Annual General Meeting held in year 2011, approved the revision in his remuneration upto Rs. 22,00,000/- per month (excluding Provident Fund and Gratuity).

His term of appointment is valid upto 30th December, 2012.

Sh. Anil Sarin has over three decades of experience in construction and development business. He has been instrumental in introducing the construction and infrastructure development into the Company. He has been responsible for the overall management of business and the corporate strategies of the Company. The Company has achieved tremendous growth under his leadership and guidance.

Keeping in view his involvement and his contribution to the Company's growth, the Board of Directors at their meeting held on August 14, 2012 has decided to recommend the re-appointment of Sh. Anil Sarin as Managing Director for a further period of 5 (five) years effective from 31st December, 2012 on existing terms and conditions within the overall ceiling prescribed in Schedule XIII to the Act.

The said terms contained in the draft agreement proposed to be entered between the Company and Sh. Anil Sarin, subject to the approval of shareholders, are:

Basic salary: Rs. 12,00,000/- per month

House Rent Allowance: Rs. 6,00,000 per month (50% of basic salary)

Other Allowances: Rs. 1,50,000/- per month

Bonus and other benefits as per Company's rule

The following perquisites will, however, not be included in the aforesaid remuneration:

a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

c. Encashment of leave as per the policy of the Company; and

d. Medical reimbursement as per actual

The overall remuneration of Sh. Anil Sarin in any one financial year shall not exceed the limits prescribed by Section 198, 269, 309 read with Section I of Part II of Schedule XIII and other applicable provisions of the Act or any amendment thereof from time to time.

Sh. Anil Sarin shall have the powers of management of the whole of the affairs of the Company and shall have full responsibility and authority as Managing Director under provision and control of the Board of Directors.

He shall not be entitled to any sitting fee for attending any meeting of Board of Directors or any committee thereof.

The Remuneration Committee and Selection Committee of the Company have approved the terms of appointment and payment of remuneration proposed to be paid to Sh. Anil Sarin.

None of the Directors except Sh. Anil Sarin, Managing Director, Sh. Ashok Sarin, Chairman and Sh. Amit Sarin, Director & CEO, is concerned or interested in the resolution.

The resolution and explanatory statement may also be treated as an abstract of the terms of reappointment of Sh. Anil Sarin as required under Section 302 of the Companies Act, 1956.

The Board of Directors recommends the resolution for your approval.

By Order of the Board of Directors

Place: New Delhi
Date: August 14, 2012

Ashok Sarin
Chairman

Director's Report

To the Members,

The Directors take pleasure in presenting the Twenty Seventh Annual Report of the Company together with the Consolidated audited accounts for the year ended March 31, 2012.

Financial Results:

Particulars	For the year ended March 31, 2012 (Rs. in lacs)	For the year ended March 31, 2011 (Rs. in lacs)
Sales and other income	33,187.72	45,296.01
Profit before depreciation	16,402.21	24,339.19
Depreciation	1,104.87	1,346.62
Profit after depreciation	15,297.34	22,992.57
Provision for taxation	3,959.93	6,208.92
Profit after tax	11,337.41	16,783.65
Minority interest	13.67	24.02
Net Profit available for appropriation	11,351.08	16,807.67
Appropriations:		
Proposed dividend	1,180.38	1,770.58
Dividend Tax	191.49	287.23
Transfer to General Reserves	1,092.60	1,674.69
Transfer to debenture redemption reserve	13,125.00	-
Balance at the beginning of the year of Reserves and Surplus Accounts	93,923.99	80,848.82
Balance carried over to Reserves and Surplus Accounts	89,685.60	93,923.99
Earning per Share [equity share of Rs. 2]		
-Basic earning per share (in Rs.)	3.85	5.70
-Diluted earning per share (in Rs.)	3.85	5.70
Dividend per share (in Rs.)	0.40	0.60

Operations

As you are aware your Company had reorganized its business by merging the group companies carrying on construction and development business with it self. The Company thus has evolved from the tile manufacturing company to a company having main focus on Construction & Development. The Tile Manufacturing has since been discontinued and the Company is developing Residential Projects, IT Parks, SEZ, Commercial and & Hospitality Projects.

Your Company has diligently deployed its resources and has executed certain Hospitality, IT Projects, Commercials and IT SEZ Projects. The Rents from these projects have increased manifolds during the year under review.

Your Company, during the year under review, has posted Consolidated Net Profit After tax of Rs. 11337.41 Lacs as compared to Rs. 16783.65Lacs during the previous year.

Your Company, during the year under review, has posted Standalone Net Profit After tax of Rs. 10926.02 Lacs as compared to Rs. 16746.92 Lacs during the previous year. The profit has been impacted due to the discontinuation of a development at one of its projects due to a notification issued by the Municipal Authority requiring certain permissions to be obtained to undertake and carry on construction works at the Project Site, which notification had the effect of overriding an earlier notification pursuant whereto construction had been undertaken at the Project Site. The company had made part sales of the Project in previous years, and accordingly, the turnover for the year of Rs. 448.48 crores has been reduced by reversal of turnover of Rs. 115.34 crores accounted from the Project during previous year and also the Profit before tax for the year of Rs. 207.45 crores has been reduced by reversal of profit of Rs. 59.21 crores earned from the Project in previous year.

Tile Division

The rising fuel costs has made the Ceramic Tile manufacturing activity unviable at the current location, and the production operations at the plant of the Company were discontinued during the year. The Company is considering setting up the plant, including relocating appropriate equipment from the current location, to another suitable location. The Company is solely concentrating on its Construction and Development activities.

Rental Income

The Rental Income of your Company has been increased from Rs. 76.05 Crores to Rs. 86.69 Crores this year.

Land Acquisition

Your Company, during the last 24 months has purchased approximately 225 Acres of land in Gurgaon, Manesar, Sonepat in Haryana, Delhi, and Neemrana, Rajasthan with developable area of 13.1 Million Sq. ft.. Total acquisition cost of the land is around Rs. 900 Crores.

The new land acquisition has created strong pipeline for additional residential development for next 4 years.

Projects launched during the year

Residential

During the year under review, your Company launched the following residential projects:

Name of Project	Location	Saleable Area	No. of Flats/Plots/ Floor / Villas	Land (in Acres)
Anant Raj Aashray	Neemrana, Rajasthan	1.8 Mn Sq. ft	2600	18
Anant Raj Estates	Gurgaon			96.634
Plotted Development		123220 Sq. Mtr	522	
Independent Floors		14007 Sq. Mtr	147	
Villas		45106 Sq. Mtr.	138	

Projects completed during the year

Retail

Your Company through its Subsidiary, M/s Anant Raj Projects Limited, has constructed and developed a commercial mall "Moments" at Kirti Nagar, Near Metro Station in West Delhi having leasable area 0.75 mm Sq. ft. The project is fully operational and generating revenues.

Hospitality

During the year your Company's one more hospitality project Hotel Tricolor now known as Regenta Hotel and Convention Centre became operational. The hotel has been let out to Royal Orchid Hotels Limited and generating revenues.

Projects under development

Commercial

Your Company is developing IT SEZ with developable area of 2.1 Mn.Sq.Feet at Rai, Sonepat which is expected to be completed by March, 2013.

Another IT Park with developable area 0.6 Mn.Sq.Feet at Panchkula, Haryana is expected to be completed by March 2013. The project is being developed through subsidiary of your Company, M/s Rolling Construction Pvt Ltd in joint venture with Monsoon Capital, USA.

Dividend

The Board of Directors, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 20% (Rs. 0.40 per equity share of Rs. 2/- each) for the year ended March 31, 2012. The cash outflow on account of dividend will be Rs. 1180.38 lacs and Corporate dividend tax would be Rs. 191.49 lacs.

Issue of Securities

The Company, during the year under review, issued and allotted 2500 (Two Thousand Five Hundred) Secured Listed Redeemable Non-Convertible Debentures (NCDs) of Rs. 10,00,000/- each aggregating to Rs. 250 Crores on private placement basis.

Postal Ballot

The Shareholders of the Company through Postal Ballot, the results whereof were declared on August 9, 2012 have approved the following with requisite majority :

i) Alteration in Main Objects of the Memorandum of Association of the Company by including new objects as Clause nos. 1 to 5 and renumbering the existing Clauses as Clause nos. 6 to 9.

ii) Alteration of Incidental & Ancillary Objects of the Memorandum of Association of the company by inclusion of clause nos. 28 to 33.

iii) Shifting of Registered Office of the Company from Village Bhudla, PO Sangwari, Dist. Rewari, Haryana to Plot No. CP-1, Sector-8, IMT Manesar, Haryana 122 051.

Transfer to Reserves

In accordance with the statutory provisions, your Company has transferred a sum of Rs. 1092.60 lacs to the General Reserve.

Debenture Redemption Reserve

In accordance with the statutory provisions, your Company has transferred a sum of Rs. 13125.00 lacs to the Debenture Redemption Reserve.

Credit Rating

Your Company has been granted "CARE A -"(Single A Minus) rating to the aforesaid issue of Non- Convertible Debentures by CARE (Credit Analysis Research Limited).

Share Capital

The paid-up share capital as on March 31, 2012 was Rs. 59,01,92,670 divided into 29,50,96,335 equity shares of Rs. 2/- each. There has been no increase in the paid-up share capital of the Company during the year.

Listing of Shares

The Company's equity shares are listed at Bombay Stock Exchange & National Stock Exchange and GDRs are listed at Luxembourg Stock Exchange. The Listing fee for the year under review has been paid to the Stock Exchanges.

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 2012, 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 and the Chief Executive Officer of the Company.

Statement Pursuant to Section 217(1)(e) and Section 217(2A) of the Companies Act, 1956

A Statement pursuant to Section 217(1)(e) and Section 217(2A) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in report of Board of Directors) is annexed hereto and forms part of the Directors' Report.

Management Discussion & Analysis Report

Management Discussion & Analysis Report is given in Annexure 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, 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 31, 2012:

(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

The Ministry of Corporate Affairs vide its General Circular No. 2/2011, dated February 08, 2011 has granted a general exemption Under Section 212(8) of the act to all the Companies from annexing the Annual Accounts and other statements of subsidiary companies with the Annual Report of the holding Company.

A statement setting out important financials of the subsidiary companies is attached and forms part of this Annual Report.

The annual accounts of the subsidiaries are also available for inspection for any member/investor, during the business hours, at the Registered Office of the Company and the same can be accessed from the website of the Company i.e. www.anantraj.com.

Consolidated Financial statements

In accordance with Accounting Standard 21 – Consolidated Financial Statements prepared on the basis of audited financial statements received from subsidiary companies as approved by their respective boards form part of this report.

Directors

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

Brief resume of Shri Ashok Sarin and Shri Ambarish Chatterjee seeking reappointment 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 Bankers 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 the management of the Company.

By order of the Board of Directors

New Delhi
August 14, 2012

Ashok Sarin
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. Conservation of Energy, Research and Development, Technology Absorption (Tile Division):

Since your Company has discontinued its Tile Manufacturing Operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

B. Foreign Exchange Earning and Outgo

Your Company incurred an expenditure of Rs. 123.69 lacs during the year which resulted in outflow of foreign exchange.

Particulars of Employees

Pursuant to Companies (Particulars of Employees) Amendment Rules, 2011 dated 31st March, 2011 and Section 217(2A) of the Companies Act, 1956), the particulars of employees forming part of the Directors' Report for the year ended March 31, 2012:

Name	Age (In years)	Designation/ Nature of Duties	Date of joining	Qualification	Experience (In years)	Gross Remuneration (In Rs.)
Sh. Anil Sarin	60	Managing Director	04.03.1992	B.A. (Hons)	35	1,99,78,000 p.a.
Sh. Amit Sarin	40	Director & CEO	10.07.2009	B.Com	18	61,00,000 p.a.

Note:

1. Gross Remuneration comprises Salary, House Rent Allowance, Special Allowance and Company's contribution to Provident Fund Account.
2. Shri Anil Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Amit Sarin, Director & CEO of the Company.
3. Shri Anil Sarin holds 9.76% of the paid-up share capital of the Company.
4. Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Anil Sarin, Managing Director of the Company.
5. Shri Amit Sarin holds 1.47 % of the paid-up share capital of the Company.

Management Discussion and Analysis

Economic Overview

The year 2011-12 was dominated by the Eurozone crisis, particularly the precarious situation over Greece's debt repayment. In the US, the modest economic recovery was affected by Standard &Poor's downgrade of debt outlook from stable to negative. These factors contributed to uncertainty and led to sagging of investor confidence levels throughout the year.

India witnessed slowdown in its economic growth during FY2012 due to a combination of global slowdown as well as domestic issues like inflation, growing fiscal deficit and a weakening rupee particularly against the US Dollar. After robustly growing in each of the two preceding years by 8.4%, the slowdown during the year resulted in the decline in GDP to 6.9% (2011-2012).

In spite of this slowdown, there were improved performances in segments like the trade, hotels, transport and communication. Financing, insurance and the business service sector recorded better performance by registering growth of 12.8% and 9.1% respectively.

Inflation, as measured by the WPI (Whole Sale Price Index), remained high at an average of 9.1% throughout the year. It came down only by the year-end due to strict measures undertaken by the Reserve Bank of India and tightening of interest rates.

The Indian Rupee remained weak against the dollar during the year, especially during the latter half of the year mainly due to pressure from high oil prices and growing fiscal deficit, as well as high commodity prices during the year globally.

The overall FDI inflow in India was at Rs. 1,33,181 crores in FY 2011-12 compared to Rs. 88,520 crores in FY2010-11. (source: www.dipp.nic.in). However, the FDI inflow into the real estate stood at approximately Rs. 3,326 crores as compared to Rs. 5,600 crores last year. This decline of about 40% was primarily on account of cautious investor attitude prevailing across the world.

Industry Overview

After a positive start in the previous year, the real estate industry in India saw a slump during 1QFY12 majorly due to the tight liquidity situation, higher interest costs and uncertain demand that acted as deterrents for the developers.

Segment-wise, in the office space segment, absorption rate (the rate at which properties are being sold) was only 2% lower than in 2010-11 during the year 2011-12. Healthy absorption rate ensured a drop in the vacancy level to 21% in 2011-12, from 27% during the same period in 2009-10.

The commercial space segment saw a revival largely on the back of increased retail enquiries. There was a marginal increase in absorption of organised retail space.

Residential Sector

The first three quarters of 2011 fared better expected. However, the situation changed with the mounting European crisis, devaluation of the rupee and negative business sentiment in the country. Activities in the residential sector, which is the principal demand driver of growth in the real-estate space in India, largely remained subdued due to the rising interest rates and slowdown in new project launches with most developers focussing on existing projects.

As per Cushman & Wakefield's research report, pricing in small towns and urban areas was considerably stable when compared to cities like Mumbai and Delhi where is a major demand – supply gap. The segment witnessed limited transaction activity by investors in the anticipation of pending correction in capital values, but in spite of this, the performance of residential space has been fairly encouraging.

Source: India Today Article – DTZ India -http://indiatoday.intoday.in/story/real-estate-sector-fared-better-in-2011/1/165539.html

NCR Focus

The 1QFY12 saw an increase in momentum in the housing market in the National Capital Region (NCR) as evident from an increase in the values in certain locations. Increased prices and improved demand enabled developers to revive their focus on high-end and luxury projects. Gurgaon and Noida witnessed new launches in the mid-segment projects than in the luxury projects by quantum. Majority of the new projects developed in the mid-segment in Gurgaon and Noida are in the range of Rs. 6,500-9,000/sq. ft. with 17% increase on YoY basis in Gurgaon and Rs. 4,500-6,000/sq. ft. in Noida with 9% increase on YoY basis. The Central and South West Delhi have seen an appreciation of 22% over the previous quarter due to limited new supply and prevalent demand. The prices steeped up due to large gap in the demand - supply exerting upward pressure on values (QoQ). (Source : Cushman & Wakefield research report).

The suburban locations also witnessed an increase of approximately 11% (QoQ) in capital values due to the rising demand that in turn propelled the pricing of under construction and newly launched projects there by pushing the overall capital values of the location upwards. Rental values witnessed a modest increase in the range of 5% - 11% across select locations (QoQ).

Retail Sector

India witnessed an addition of more than 15 million sq. ft. of organised retail mall space in the country in 2011. Almost 9.6 million sq. ft. of organised retail mall supply was introduced into the market in the second half of 2011, as compared to almost 6 million sq. ft. in the first half of 2011 (Source: Cushman & Wakefield Research).

The year saw revenue share model become more acceptable in the industry even as transaction frameworks like minimum guarantee coupled with the revenue share persisted. The supply introduced into the market was a consequence of the positive sentiments amongst retailers on spatial expansion and enhancing their footprints across the country. Developers have also hedged their risks by developing retail as a part of integrated mixed-use developments. The Phoenix Group introduced its Market City malls in Mumbai, Pune and Bangalore in the last few months, which are retail mixed use developments, comprising of entertainment, hospitality and commercial office space as other use types. (source: CBRE Report)

NCR Focus

NCR accounts for almost 30% of total of 280 malls expected to be operational in India by 2012. Rental values remained steady in most of the micro-markets in the Delhi-NCR region due to limited supply and steady demand. In the markets of west Delhi and Noida, the mall addition is anticipated to increase by 50% in 2012, which is higher as compared to previous year's supply. Approximately 3.4 million sq. ft. of new mall supply is likely to be completed during the year, apart from 2.03 million sq. ft. of new mall developments that are structurally ready but not operational due to lack of commitments. The rental values did not change as compared to the previous quarter in Gurgaon where the mall supply remains subdued due to limited availability of space. (source : Cushman & Wakefield Research).

Commercial Office Sector

The absorption in the office space during 2011-12 modestly lower compared to 2010-11, in spite of challenging economic scenario. The total absorption during the year 2011 was recorded at 28 million sq. ft as compared to 32 million sq. ft in 2010. There was a 20% decline in the supply basically oriented towards the demand – supply gap.

The IT/ITeS sector constitutes the largest segment of office space in India and contributed to more than half of the total space absorbed during 2011-12. The banking financial services and insurance (BFSI) sector is another leading contributor to the office space in India. However, the share of BFSI has come down from 13% to 8% in 2011-12 due to increase in demand from other sectors.

NCR Focus

Even though the pace of overall real estate activities softened in last quarter of 2011, the commercial office space segment witnessed robust activity. The supply on QoQ basis registered a drop of 10% but increased by 50% on YoY basis. The inventory addition increased with 82% of new stock being added in Gurgaon meant for the IT/ITeS sector. The supply in the SEZs continued to be deficient due to the delay in the construction activities by the developers as they await leasing commitments from tenants. Demand for office space in the

NCR was weak and registered 1.0 million sq. ft. with pre-commitments accounting for nearly 0.45 million sq. ft. This was nearly 56% lower than the previous quarter. Absorption in Grade A space accounted for 77% of the total and was mainly concentrated in the suburban locations. The occupiers represented a wide spectrum of engineering, infrastructure, IT/ITeS, banking, logistics and consulting activities.

Hospitality

During this fiscal year 2011-2012 till November, this sector has shown robust growth notwithstanding the global and local economic slowdown with consistent growth in revenue per available room growth. The hotel inventory is expected to add around 61,000 rooms in the next three years. The Delhi region reported the highest supply growth of (+13%) amongst other cities for the period.

The launch of Formula 1 in India gives clear indication that the country is one of the preferred destinations for such high-profile sports events, which in turn, drive demand for the sector.

Business Overview:

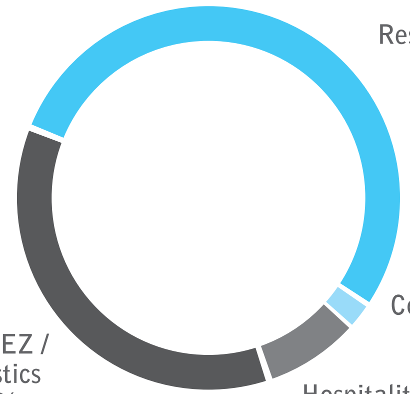
The Anant Raj Group was founded in 1969. The company has a strong focus in NCR and has constructed and developed over 20 million sq. ft. of real estate in NCR over the last four decades, making it one of the oldest and most competent construction and development companies in the region.

The company is well diversified across the asset classes through a judicious spread of residential properties, commercial properties, hotels, IT parks and SEZs. The Group has over 1150 acres of fully paid lank bank in NCR region of which over 500 acres is in Delhi, making it one of the largest owners of land in Delhi.

Strong and Proved Track Record

- 61.88 mn sq. ft. of developable area
- 2 projects launched in 2011-12
- Township of 102 acres launched in 2011-12

Well- Diversified Portfolio of Asset Classes



In the recent move, Anant Raj has acquired about 225 acres of land for residential projects in the last 24 months in the foreseeable areas where the development is likely to take place.

The commercial portfolio consists of 2 IT parks, 1 IT SEZ, 2 commercial complex, 2 shopping malls and 5 hotel projects. The Group has already built in 5 million sq. ft. of commercial space in prime locations in Delhi and NCR out of which 50% has already been leased out. There are 2 more developments in the commercial space likely to be commenced by October 2012.The Company has around 700 acres of land available out of which only 100 acres have been put to use so far.

Focus on the Residential sector:

The company has made a strong return to the residential segment, driven by faster monetisation opportunities and self-financing nature of projects. The company launched two residential projects during the year. The company currently has about 5 million sq. ft. of residential projects under construction. During last 24 months, the company added Rs. 9 billion worth of land bank in established areas of NCR specifically for residential development. In the next 3-4 years, the new land will create about 13.1 million. sq. ft. of residential space.

LAND BANK

The company has recently invested Rs. 900 crores to acquire 225 acres of approved land at prime locations of NCR at competitive price. The company has consciously focussed on NCR and have added land at low cost in prime locations. 90% of the total land bank of 1150 acres is within 30 kms. of Delhi. The company has utilised 250 acres of its land bank till now, leaving 900 acres which will be developed in the near future in a phased and planned manner.

COMMERCIAL PROJECTS

The company has a formidable presence in the commercial segment with a strong annuity income generated through lease and rental incomes. Income from lease and rental from key asset-yielding rental properties have been increasing substantially over the last few years. These rose from Rs. 490 million in 2009-10 to Rs. 760 million in 2010-11. In the current year, 2011-12, rental income stood at Rs. 86.69 Crores – an increase of 14.06 %. In terms of area, about 50% of the total leasable area is occupied. Going forward, the company expects to achieve higher occupancy as demand improves, which will result in rental/lease income in the range of Rs.250-300 crores when full occupancy is reached.

Work is in progress to create another 2 million sq. ft. of commercial space. In 2012-13, two prestigious projects of the company are expected to be completed. These are :

1. IT SEA, Rai – spread over 25 acres with a total developable area of 5.10 million sq. ft. Expected completion date of Phase I – March 2013 (2.10 million sq. ft.)
2. IT Park, Panchkula – spread over 10 acres with a total developable area of 1.80 million sq. ft. Expected completion date of Phase I – September 2013 (0.54 million sq. ft.)

Financial Performance

1. Share Capital: The paid-up share capital as on March 31, 2012 was Rs. 59,01,92,670 divided into 29,50,96,335 equity shares of Rs. 2/- each. There has been no increase in the paid-up share capital of the Company during the year.
2. Reserves & Surplus: The Reserves & Surplus of the Company has increased to Rs. 3773 Crores from Rs. 3667 Crores in the previous year.
3. Net Worth: The Company's net worth has increased to Rs. 3832 Crores from Rs. 3726 Crores.
4. Long Term Borrowings: There is an increase of Rs.91 Crores in the Long Term Borrowings during the year.
5. Short Term Borrowings: There is an increase of Rs. 90 Crores in the Short Term Borrowings during the year.
6. Fixed Assets: The Company's Fixed Assets (Gross Block & Wip) has increased by Rs. 167.93 Crores in the year 2011-12.

Operational Performance

1. Turnover : The company recorded a turnover of Rs. 447.22 Crores (before reversal of sale of Residential Project) against Rs. 452.96 crores in the previous year.
2. Financial Charges : During the year there is an decrease of Rs. 45 Lacs in the financial charges compared to previous year.
3. Depreciation : Due to discontinuation of Tile Manufacturing Plant, the depreciation has decreased to Rs. 11.05 Crores from Rs. 13.47 Crores in the previous year.
4. EBITDA : The company registered an EBITDA of Rs.243.80 Crores (before reversal of sale of Residential Project) as against Rs. 264.42 Crores during the previous year.
5. Profit Before Tax: For the current year, the company's Profit before Tax stood at Rs.212.18 Crores (before reversal of sale of Residential Project) as against Rs.229.92 Crores in the previous year.
6. Profit After Tax: For the year, the company's PAT was Rs. 172.58 Crores (before reversal of sale of Residential Project) as against Rs.167.84 Crores last year.
7. Dividend : The Board of Directors, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 20% (Rs. 0.40 per equity share of Rs. 2/- each) for the year ended March 31,

2012. The cash outflow on account of dividend will be Rs. 1180.38 lacs and Corporate dividend tax would be Rs. 191.49 lacs.

Internal Control Systems

The company has appropriate and sufficient internal control systems in line with the size and the industry it operates in. The company has a well- laid framework of systems, processes, procedures and policies ensure compliance to statues and laws, as well a ensure optimum and sufficient use of resources. The company monitors expenses on a regular basis to ensure that these are within the budgeted targets. The company also carries out regular internal audit through external agency to test the adequacy and effectiveness of its internal control processes and also suggest improvement and upgrades to the management.

Human Resources

The company believes that the people are the most valuable resource for any establishment and are the utmost valuable assets. The company has laid down stringent measure to make sure that the safety and health of the workers is secured. We have ensured safety precautions at the construction site to avoid work injuries. The company has also laid focus on the needs of the people which would add to enrich their lifestyle. The company strives to ensure best working conditions not only for their employees but also for the contractors at all construction sites of the company and ensures that there are no compromises on their health and safety. The company has a professional and healthy work culture built around strong corporate value. The company also encourages and supports its employees to upgrade their skills on a continual basis through organising skill development programmes. Employees are also encouraged to participate in professional skills and training development courses.

Risk Review

Like all businesses, real estate business is fraught with its share of typical and specific risks. In order to deliver sustained value to all stake-holders, recognising these risks and managing them effectively becomes critically important. At Anant Raj, we take all measure to foresee risks and manage these such that their effect on the business, growth prospects and value is minimal.

Demand-Supply Mismatch

The economic turmoil in 2008 and 2009 was a difficult phase for the overall sector. The last few years have seen a mismatch of demand and supply due to declining demand and over-supply, leading to downward pressure on both rental and capital values.

However, Anant Raj Group has been geographically focused pertaining to Delhi and NCR region. This region is amongst the fastest growing regions in the country. Delhi is the only financial hub in India beside Mumbai. As such, the company was not much affected by the economic downturn. The Group has been judiciously avoiding acquiring land at high costs. Also, the land cost of the company is amongst the lowest in the industry, enabling it to maintain margins even during challenging times.

DEVELOPMENT AND EXECUTION

The company has an in-house construction arm and is one of the strongest execution teams in the industry. Being an in-house team gives a direct control over execution and mitigates the risks relating to contracting execution to third party and delays thereof. Execution is the fundamental in the real estate business and is crucial to shareholders in a way that timely completion of projects brings customer satisfaction, profitability and adds value to all the shareholders. The inefficiency in execution can expose the company to risks of market fluctuations, loss of reputation and customers moving to competition. The in- house team ensures that all the projects are completed within the time frames.

COMPETING PROPERTIES

The company is well equipped to face competition from its peers and has gained first mover advantage to have an edge over its competitors. Another aspect is that, the lands acquired in the geographically focused areas have been at competitive prices and hence the company due to its firm presence in NCR and Delhi for a long time can sense the developmental area quiet efficiently. This helps the company to provide better value to its customers by offering fairly priced asset to their investors. Over the years the Group has gained trust and repute of its investor community who are of utmost importance for its existence in the development of its value chain.

Cyclical Fluctuations

The real-estate business is also subject to cyclical fluctuations. Currently, the real-state space is facing challenging time due to overall slowdown of the economy and slackness in demand. However, the Company has entered into development of residential projects, which enjoy relatively higher demand, and are therefore, that much less prone to risks.

Outlook Of The Real Estate Space

Residential

In the residential segment, rental values are likely to remain stable across most Delhi micro markets in contrast to Gurgaon and Noida. The derived demand generated when the on-going office and commercial projects are delivered will boost demand for residences. Except in South Central Delhi, where the values have attained demand- supply equilibrium, the rental values are expected to increase across all locations. (Source: Cushman & Wakefield)

Commercial

The IT/ITeS and domestic BFSI sectors have already indicated plans to grow, which is indicative of strong demand for office space during the current year. According to the survey by Fitch ratings (published in The Economic Times article dated 17 January 2012), the IT/ITeS is anticipated to grow by 21% similar to the momentum observed in 2011. Also, the expectation of higher employment in the sector in Tier II cities will boost demand for commercial and residential space in the near future. Majority of the office districts are expected to register stable rentals. The CBD markets in cities like Pune, Kolkata and Chennai along with suburban markets in locations like NCR and Hyderabad are expected to register slight appreciation in the short term. This may be attributed to the limited availability of grade A space in these locations.

Retail

The improvement in the retailers interest with the assumed increase in the FDI inflow due to 100% allowance to the single retail brands by the Government can trigger a lot of potential demand in the to be performing sector. The residential sector continues to attract highest demand in the industry and with the downward pressure on the rising interest rate cycle there can be a spur in the demand in this industry. However, the supply remains a constraint in this sector with Tier I cities of Mumbai and NCR accounting for more than 40% of the demand (Cushman & Wakefield Research Report).

Hospitality

The hospitality sector is seeing huge demand in the regions like Goa and an incremental supply towards the Delhi region. With the industry giants trying to penetrate into the hospitality segment the growth prospects are likely to increase from short to medium term. NCR leads this sector with more than 18% expected growth in demand and with the growth in the India's economic condition over the years; India has become one of the desired destinations for travellers. The penetration is expected to be higher, proven by the additional demand witnessed during the inaugural Formula 1 race in October.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the company's objectives, projections, estimates, expectation or predictions, may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statues and other incidental factors.

Swot Analysis

Experience and Expertise

Anant Raj is one of the oldest real-estate players in NCR with an experience of developing high-quality real estate projects for 45 years. The group has developed over 20 million sq. ft. of real-estate projects in NCR across a wide rage of asset classes like IT parks, Hospitality projects, SEZs, office complex, shopping malls and Residential Projects.

Low Cost Land Bank Ready for Development

Anant Raj has always followed BUY RIGHT, HOLD TIGHT philosophy for acquisition of land. As a result, the Company today owns approximately 1100 acres of fully paid land in

NCR, of which 500 acres is in Delhi, making Anant Raj one of the largest land-parcel owners in Delhi. The group has recently acquired about 258 acres of land in the last eighteen months for development of residential projects.

Delhi/NCR Focus

Anant Raj has always been a focussed player, focussing all its resource and strengths on Delhi and NCR. Being focussed on Delhi/NCR gives the company a unique advantage in terms of its understanding of demographics, emerging centres of growth, changing customer preferences, etc., because of which the Company can identify growth opportunities ahead of its competitors.

Well Diversified Assets Portfolio

The Company has a portfolio of assets that include built-to-lease assets as well as built-to-sell assets, thus giving the Company dual benefit of sustained cash flows from lease/rental income, as well as capital value appreciation. Currently, the Company's commercial portfolio comprises of 2 IT Parks, 1 IT SEZ, 3 Commercial Complex, 2 Shopping malls and 5 Hotel projects, which yields a lease/rental income of nearly Rs. 100 crores annually.

In-house Construction Arm ensures execution and quality

Anant Raj has its in-house team engineers and workers. This ensures that the Company has better control on execution and quality, as it does not have to depend on third-party contractors. Moreover, this also gives the Company an added advantage in terms of flexibility, not to mention substantial savings in costs.

Opportunities

The Company is now focussing on residential projects in a big way. In the past, the focus was on commercial projects, but in line with the changes in the real-estate space, the Company is now looking at developing residential projects. Residential projects provide faster monetisation opportunities, and are also light on the cash-flows of the Company due to their self-financing nature. The Company has sufficient land bank and is developing residential projects in both luxury and affordable segments. These residential projects are expected to add significantly to the Company's growth in the next few years.

Weakness

Being focussed in Delhi/NCR geographic area, the Company depends on the real-estate market of the region, as well as the overall economic condition of the region.

Threats

There is a strong correlation between execution capabilities and monetisation opportunities. In case there is a delay in execution of projects, this could have a detrimental effect on the cash flows of the Company.

Corporate Governance Report

(In compliance with 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 endeavours to create an environment of fairness, equity and transparency in its transactions with the underlying objective of securing long term shareholder value.

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 3 Independent Directors who have been appointed for the professional expertise and experience that they possess.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, interalia, include:

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Statutory matters;
- Strategic acquisitions of companies and critical assets;
- Review of minutes of Board meetings of subsidiary companies and Committee meetings;
- Review and adoption of accounts, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investors satisfaction

None of the Directors on the Board is a Member of more than ten Committees and Chairman on more than five Committees across all the companies in which he is a Director.

The Board has complete access to all information with the Comoany; inter alia the information as required under the revised Clause no. 49 of the Listing Agreement is regularly provided to the Board as part of the agenda of board meetings.

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are regularly reviewed by the Board.

Composition & Category of Directors of the company as on March 31, 2012

Name of the Director	Designation	Number of other directorships in Indian public companies**	Committee* Membership of the Company	Committee Chairmanship of the Company	No. of Shares Held (as at March 31, 2012)
Sh. Ashok Sarin #	Chairman- Non-Executive Director	07	02	01	2,91,61,765

Sh. Anil Sarin #	Managing Director- Executive Director	06	03	01	2,88,05,055
Sh. Amit Sarin #	Director & CEO	10	0	0	43,24,430
Sh.Brajindar Mohan Singh	Independent Director	03	02	0	NIL
Sh. Ambarish Chatterjee	Independent Director	03	03	02	NIL
Sh. Maneesh Gupta	Independent Director	02	03	0	NIL

* (Membership and Chairmanship of Remuneration Committee, Audit Committee, Share Transfer Committee and Shareholders' Grievance Committee has been considered)

Sh. Ashok Sarin, Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin.

** Shri Ambarish Chatterjee is member of 7 committees of other public limited companies out of which he is Chairman of 3 committees. No other Director of the Company is member in any committee in other public limited company.

None of the Directors of the Company except the Managing Director and CEO of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees, if any, for meetings of the Board of Directors attended by them.

All the Independent Directors on the Company's Board are Non-Executive and:

- Apart from receiving Director's remuneration, who is receiving directors remuneration, do not have any material pecuniary relationship or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect their independence.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the board.
- Have not been an Executive of the Company in the immediately preceding three financial years of the Company.
- Are not partners or executives or were not partners or executives of the Statutory Audit Firm or the Internal Audit Firm or the Legal Firms or the Consulting Firms, which have association with your Company.
- Are not material suppliers, service providers or customer or lessors or lessees of the Company, which may affect their independence.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of voting shares.
- Have furnished a declaration at the time of their appointment and also furnish the same annually to the effect that they satisfy the conditions of their being independent as laid down under Clause 49 of the Listing Agreement.

All such declarations are placed before the Board.

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

During the financial year 2011-2012, the members of the Board met fifteen 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 2011- June 2011	April 25, 2011
	May 07, 2011
	May 28, 2011
July 2011 - September 2011	July 11, 2011
	July 21, 2011

	August 01, 2011
	August 11, 2011
	September 08, 2011
October 2011- December 2011	October 20, 2011
	November 11, 2011
	December 24, 2011
January 2012- March 2012	January 18, 2012
	January 28, 2012
	February 09, 2012
	March 29, 2012

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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	No. of Committee Meetings*	Attendance at last AGM
Sh. Ashok Sarin	Chairman - Non-Executive Director	14	12	No
Sh. Anil Sarin	Managing Director- Executive Director	14	16	Yes
Sh. Amit Sarin	Director & CEO	13	0	Yes
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	14	14	No
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	13	09	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	15	10	No

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

*(Membership and Chairmanship of Remuneration Committee, Audit Committee, Share Transfer Committee and Shareholders' Grievance Committee has been considered)

3. Audit Committee

A. Brief description of terms of reference of Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector. The Company Secretary of the Company acts as Secretary to the Committee.

The terms of reference of Audit Committee are as per Clause 49 of the Listing Agreement executed with the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time. The main functions of the Audit Committee interalia includes:

Role of Audit Committee:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and Internal Auditors and fixation of their audit fees and approval of payment for any other services.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Directors' responsibility Statement to be included in the Board's report in terms of sub section 2AA of Section 217 of the Companies Act, 1956.

(b) Changes, if any, in accounting policies and practies and reasons for the same.

(c) Disclosure of any related party transactions.

(d) Compliance with listing and other legal requirements relating to financial statements.

- Reviewing, with the Management, the quaterly Financial Statements before submission to the Board for approval.
- Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with the Internal Auditors any significant findings and follow up thereon.
- Review of the Management Discussion and Analysis of Financial condition and results of operations.
- Discussing with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.

B. 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 over 19 years post qualification experience in areas of economic and corporate legislations.	3
Ashok Sarin	Non-Executive Director	Member	He is having more than 43 years of experience in real estate and construction industry.	3
Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 14 years experience in fields of corporate laws and legal matters connected with civil issues	4
Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 40 years of experience in fields of Tax & Finance	4

C. Meetings of Audit Committee

During the financial year 2011-12, four meetings of the Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2011 - June 2011	May 28, 2011	3	2
July 2011 - September 2011	August 11, 2011	4	3
October 2011 - December 2011	November 11, 2011	3	3
January 2012 - March 2012	February 09, 2012	4	3

The Head of Finance, Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee.

4. Investor/Shareholders' Grievance Committee:

Your Company constituted a Shareholders' Grievance Committee to look into the Shareholders' 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, Company Secretary, as the Compliance Officer.

C. Dates & no. of meetings of the Investors / Shareholders' Grievance Committee held during the year under report & members attendance thereat

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2011 - June 2011	April 07, 2011	3	2
July 2011 - September 2011	July 09, 2011	3	2
October 2011 - December 2011	October 03, 2011	3	2
January 2012 - March 2012	January 05, 2012	3	2

D. Complaint Status

During the year, the Company received 54 investor complaints, all of which have been completely resolved to the satisfaction of the Investors. As on date, there is no pending complaint of any Investor.

Details of Investor Complaints received during the financial year 2011-12

Nature of Complaint	Received during the year	Resolved	Pending Complaint
Non – receipt of Dividend	31	31	NIL
Non – receipt of share certificates post transfer/ transmission/ split	15	15	NIL
Non – receipt of Annual Report	08	08	NIL

5. Share Transfer Committee:

Your Company has a constituted Share Transfer Committee to approve the transfer, transmission and 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
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

B. Dates & no. of meetings held during the year under report & members attendance thereat

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2011- June 2011	April 30, 2011	03	01
	May 27, 2011	03	01
	June 11, 2011	02	01
	June 30, 2011	03	01
July 2011- September 2011	August 18, 2011	03	01
October 2011- December 2011	October 31, 2011	03	01
	November 30, 2011	03	01
	December 31, 2011	03	01
January 2012- March 2012	February 16, 2012	03	01
	March 31, 2012	03	01

6. Remuneration Committee:

Your Company has a constituted 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

Three meetings of the Remuneration Committee were held during the year under review and the same were attended by all the members of the Committee.

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 Managerial person* is paid remuneration exceeding 5% of the net profits of the Company.

The total remuneration paid/payable to all the Managerial personnel shall not exceed the overall ceiling of 10% of the net profits of the Company in accordance with the Section 198 and 309 read with Section I of Part II of the Schedule XIII of the Companies Act, 1956.

No Director, other than the Managerial Personnel, is paid any remuneration except sitting fees which is being paid to the Non- Executive Independent Directors.

* Managerial person here stands for Managing Director and other Directors who are in whole time employment of the Company. At present, the Company is paying remuneration to Sh. Anil Sarin, Managing Director and Sh. Amit Sarin, Director & CEO who are in the whole time employment of the Company.

C. Selection Committee

Pursuant to Notification [F.NO. 17/75/2011-C.L.V] dated 6-4-2011 regarding the Director's Relatives (Office or Place of Profit) Rules, 2003, the Company has constituted a Selection Committee consisting of the following members for approval of remuneration payable to Directors' relatives holding office of profit falling under Section 314 of the Companies Act, 1956:

Name of Director	Category of Directorship	Designation in Committee
Brajindar Mohan Singh*	Non-Executive & Independent Director	Chairman
Maneesh Gupta	Non-Executive & Independent Director	Member
Ashok Sarin	Non-Executive Director	Member
Vijay Kumar Sharma	Expert in Real Estate Sector	Member

*The Selection Committee was reconsituted consequent upon resignation of Shri Ambarish Chatterjee who had expressed his unwillingness to continue as the Chairman & Member of the Selection Committee. Shri Brajindar Mohan Singh, Independent Director was co-opted as the Chairman & member of the Selection Committee with effect from May 01, 2011.

Two meetings of the Selection Committee were held during the year under review and the same were attended by all the members of the Committee.

D. Particulars of Directors' Remuneration during the financial year 2011-2012:

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, 2012, are given below:

Directors	Salary	Perquisites	Sitting Fees	Total
	(Rs.)	#(Rs.)	(Rs.)	#(Rs.)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	1,19,00,000	80,78,000	---	1,99,78,000
Sh. Amit Sarin	36,00,000	25,00,000	---	61,00,000
Sh. Brajindar Mohan Singh	---	---	35,000	35,000
Sh. Ambarish Chatterjee	---	---	32,500	32,500
Sh. Maneesh Gupta	---	---	37,500	37,500
Total	1,55,00,000	1,05,78,000	1,05,000	2,61,83,000

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

7. Subsidiary Companies

The Company has 66 wholly owned Subsidiaries and eight other subsidiaries in which Company has majority stake. Further, there are 19 step down subsidiaries of the Company. None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries 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 have been duly made by the Company:

- The Audit Committee reviews the financial statements of 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 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
2010 - 2011	25th August, 2011 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	5 (Five) Special Resolutions were passed:- • Payment of remuneration of upto Rs. 7,50,000/- p.m. to Sh. Amit Sarin, Director & CEO • Payment of remuneration of upto Rs. 22,00,000/- p.m. to Sh. Anil Sarin, Managing Director • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Ashim Sarin, Executive Director • Payment of remuneration of upto Rs. 1,50,000/- p.m. to Sh. Amar Sarin, Executive Director
2009 - 2010	22nd July, 2010 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	5 (Five) Special Resolutions were passed • Payment of remuneration of upto Rs. 4,00,000/- p.m. to Sh. Amit Sarin, Director & CEO • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director- Operations • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Ashim Sarin • Payment of remuneration of upto Rs. 1,50,000/- p.m. to Sh. Amar Sarin • To raise funds not exceeding Rs.2000 Crores by issue of equity shares, debentures, bonds and other securities.
2008 - 2009	20th August, 2009 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	No Special Resolution was passed

The 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 Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana)	1. To seek shareholders approval for issue of 2,00,00,000 Convertible Warrants to Promoters. 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 Bhudla, 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 Bhudla, 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

9. Disclosures

A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note No. 60 to the Balance Sheet as at March 31, 2012, 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 periodically 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. Utilisation of funds raised: details

Your Company, during the year, raised a sum of Rs.250 Crores through issue of 2500 Reedemable Non Convertible Debentures (NCDs) of face value of Rupees Ten Lacs each (Rs.10,00,000/-) on private placement basis. The funds so raised have been utilized towards repayment of existing debts of the Company.

The details regarding utilization of funds are given in Note No. 56 in the audited accounts of the Company.

C. Management & Discussion Analysis Report:

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

D. Details of Compliances/ Non compliances by the Company with applicable Laws

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 members of 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 the said authorities in this regard in any of 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. Disclosure of Accounting Treatment

Your Company has followed the principles of accounting as prescribed in the Indian Accounting Standards and accordingly, there is no explanation required to be given by the management, as per Clause 49 (IV) (B) of the Listing Agreement.

G. Proceeds from the public issue/rights issue/preferential issues etc.

There was no public issue/ right issue/preferential issues etc. made by your Company during the financial year 2011-12.

H. Code for prevention of Insider Trading Practices

In compliance with the SEBI's regulations on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

10. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Thursday, September 27, 2012 at 10.00 A.M at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana - 122051
Financial Year	1st April 2011 - 31st March 2012
Date of Book Closure	September 14, 2012 to September 27, 2012 (Both days inclusive)
Dividend Record (Last three years)	Financial Year 2008-09 30% (Rs. 0.60 per share of the Face Value of Rs.2/- each) Financial Year 2009-10 30% (Rs. 0.60 per share of the Face Value of Rs.2/- each) Financial Year 2010-11 30% (Rs. 0.60 per share of the Face Value of Rs.2/- each)
Dividend for Financial Year 2011-2012	The Company has recommended dividend Rs. 0.40/- per share (20% on Rs. 2/- fully paid up share) for the financial year 2011-12. The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on or after October 03, 2012.
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and GDRs are listed on Luxembourg. Annual Listing fees have been duly paid to the Stock Exchanges.
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Financial Calendar 2012-13 (Tentative & Subject to Change)	1. First Quarter results - 09th August, 2012 2. Second Quarter results - 10th November, 2012 3. Third Quarter results - 09th February 2013 4. Audited yearly results for the year ended March 31, 2013 - 29th May, 2013
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, 2E/21, First Floor, Jhandewalan Extn., New Delhi 110055. Contact Person: Mr. J.P. Rustagi
Unclaimed/Unpaid Dividend	Pursuant to introduction of Section 205C of the Companies Act, 1956, the dividend remaining unpaid or unclimed for seven years shall be transferred to the Investor Education and Protection Fund of the Central Government. The shareholders are requested to apply for revalidation/issue of demand drafts for the dividend for the financial year ending March 31, 2006 on or before July 04, 2013 after which any unpaid dividend amount for the financial year 2005-2006 will be transferred to Investor Education & Protection Fund by the Company. No claim shall lie against the Company or Investor Education & Protection Fund after the said transfer.
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates returned within stipulated period, subject to the documents being valid and complete in all respects.
Permanent Account Number (PAN) for transfer of shares in physical form	SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.

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. The shareholders holding physical share certificates who have not yet surrendered their share certificate are requested to do so at the earliest so that split certificates are issued to them.
Secretarial Audit	Secretarial Audit is conducted on quarterly basis by a 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 to the concerned Stock Exchanges where the shares of the Company are listed for trading.
Dematerialization of Shares	The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). As on 31st March, 2012, 99.14% of total equity share capital is held in dematerialized form with NSDL and CDSL. There is no unclaimed equity share lying with the Company pursuant to the initial Public offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Clause 5A of the Listing Agreement.
Outstanding Non Convertible Debentures (NCDs)	The Company had issued & alloted 1750 NCDs of Rs. 10,00,000/- each to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment. The Annual Listing Fee for the financial year 2012-13 has been duly paid to NSE. The ISIN no. allotted to NCDs of the Company is INE242C07013. M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.
Issue of Non Convertible Debentures (NCDs)	The Company has issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of Rs. 10,00,000/- each (Series A: 1000 NCDs of Rs. 10,00,000/- each & Series B: 1500 NCDs of Rs. 10,00,000/- each) to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment. The Annual Listing Fee for the financial year 2012-13 has been duly paid to NSE. The ISIN nos. allotted to NCDs of the Company are INE242C07021 & INE242C07039. M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.
Debenture Trustee Details	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17-R Kamani Marg, Ballard Estate, Mumbai-400001. Email: itsl@idbitrustee.co.in
Depository Registrar of NCDs	M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida-201301 (U.P.) Contact Person: Mr. Ravinder Dua Contact No: 0120- 4015884 / Fax No: 0120- 2444346 Email: rdua@rcmcdelhi.com
Outstanding GDRs	Outstanding GDRs as on March 31, 2012 represents 5,33,000 equity shares constituting 0.18 % 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.
Depository of GDRs	Deutsche Bank Trust Company Americas 60 Wall Street, New York-10005
Custodian of GDRs	ICICI Bank Limited Ist Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.

Plant Location :	85.2 KM Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Dist. Rewari, Haryana-123401.
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar-122051 Haryana
Address for Correspondence	E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Or Alankit Assignments Ltd., RTA Division, 2E/21, First Floor, Jhandewalan Extn., New Delhi-110055
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 41540070, Fax : 43559111 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/ suggestions/queries, if any.

Means of Communication

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

All the above results and documents are also displayed on Company's official website www.anantraj.com

Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars on April 21, 2011 and April 29, 2011 stating that the service of official documents by a company to its members can be made through electronic mode.

Considering the move taken by the MCA as a welcome step for the society at large, the Company henceforth proposes to send various notices/documents like Notices for General Meetings, Audited Financial Statements, Auditor's Report, Directors' Report, and Financial Results etc. in electronic form to the e-mail IDs made available to the Company by the depositories and/or Members.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.anantraj.com.

We request you to update your email IDs with your depository participants in case shares are held in electronic mode to ensure that the Annual Reports and other documents reach you at your preferred email IDs and where the shares are held in physical form, you are requested to get your email IDs updated in the records of the Company.

Distribution of Shareholdings as on March 31, 2012:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	30088	97.997	10101829	3.423
5001 – 10000	228	0.743	1768869	0.599
10001 – 20000	130	0.423	1895232	0.642
20001 – 30000	54	0.176	1389660	0.471
30001 – 40000	25	0.081	883559	0.299
40001 – 50000	22	0.072	1038232	0.352
50001 – 100000	49	0.16	3730496	1.264
100001 and above	107	0.348	274288458	92.95
	30703	100.00	295096335	100.00

Shareholding Pattern of the Company as on March 31, 2012:

Category	No. of Shares	%
Promoters*	18,27,52,755	61.93
Banks, Financial Institutions & FIIs	7,34,84,164	24.90
Private Bodies Corporate	2,13,16,950	7.22
Non Resident Indians	12,35,700	0.42
GDR	5,33,000	0.18
Public	1,57,73,766	5.35
Total	29,50,96,335	100.00

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2012.

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) and comparison vis-à-vis the Sensex or Nifty Indices, as applicable, are tabled below:

(In Rs. per share)

Period	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
April 2011	19135.96	96.50	83.70	5749.50	97.40	81.00
May 2011	18503.28	91.50	60.70	5560.15	90.75	60.20
June 2011	18845.87	75.55	54.80	5647.40	75.70	54.60
July 2011	18197.20	90.30	62.00	5482.00	90.50	62.05
August 2011	16676.75	84.70	51.00	5001.00	84.80	53.20
September 2011	16453.76	69.80	56.50	4943.25	70.00	56.10
October 2011	17705.01	57.65	48.70	5326.60	58.00	48.15
November 2011	16123.46	58.95	42.60	4832.05	59.00	42.00
December 2011	15454.92	51.95	35.30	4624.30	51.80	35.35
January 2012	17193.55	63.55	37.20	5199.25	63.90	39.10
February 2012	17752.68	79.95	60.25	5385.20	80.00	60.05
March 2012	17404.20	66.00	55.20	5295.55	66.30	55.70

List of Top 10 Shareholders (other than Promoters) as on March 31, 2012

Sr. No.	Name of the Shareholder	Number of shares
1	Government of Singapore Investment Corporation Pte Limited	13650654
2	IIFL Inc A/c IIFL Capital Ganges Fund	11946701
3	The Royal Bank of Scotland NV (London) Branch	7671250
4	Reliance Capital Trustee Co. Ltd. A/c Reliance Tax Saver (ELSS Fund)	3812000
5	Citigroup Global Markets Mauritius Private Limited	3749158
6	Mackenzie Cundill Emerging Markets Value Class	3500000
7	Bessemer India Capital Partner II SA	3319787
8	Reliance Capital Trustee Co. Ltd. A/c Reliance Long Term Equity Fund	2772000

9	Mackenzie Cundill Recovery Fund	2500000
10	Reliance Capital Limited	2500000
	TOTAL	55421550

12. Auditors' Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is annexed and forms part of this Annual 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

The Company has laid down a code of conduct for all Board Members and designated senior management personnel of the Company. All Board Members and senior management personnel have affirmed compliances with the code of conduct. A declaration signed by the Director & Chief Executive Officer and President (Finance) 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) **Remuneration Committee:** The Company has set up a Remuneration Committee. The composition terms of reference and other details of the same are provided earlier in the Report under the head Remuneration Committee.

(b) **Shareholders' Rights:** The Company sends financial statements along with the Directors' Report and Auditors' Report to all the members of the Company. The quarterly, half yearly and annual results are published in the newspapers and are also posted on the Company's website.

(c) **Training of Board Members:** There is no formal training programme for the Board Members. The Board Members are periodically updated on the Business Model, Company Profile, Business Strategy and Risk Involved.

(d) **Mechanism for evaluating Non-Executive Board Members:** The key parameters are contribution to the strategy for growth of the Company, setting directions for improvement in governance and participating in the relevant meetings on regular basis.

(e) **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.

The above report has been placed before the Board at its meetings held on AUGUST 14, 2012 and the same was approved.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT.1956, RELATING TO SUBSIDIARY COMPANIES

(in ₹)

Companies	Anant Raj Hotels Ltd.	Aakarshak Realtors Pvt Ltd.	Anant Raj Housing Ltd.	Blossom Buildtech Pvt Ltd.	Bolt Properties Pvt Ltd.	CCC Realty Pvt Ltd.	Century Promoters Pvt Ltd.*	Echo Buildtech Pvt Ltd.	Echo Properties Pvt Ltd.	Elegant Buildcon Pvt Ltd.	Elegant Estate Pvt Ltd.	BBB Realty Pvt Ltd.	Elevator Buildtech Pvt Ltd.	Elevator Promoters Pvt Ltd.	Elevator Properties Pvt Ltd.	Empire Promoters Pvt Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	50000	360000	50000	50000	50000	50000	50000	50000	5000	50000	5000	50000	50000	50000	50000	5000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregagte of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(173,149.00)	(55,956.20)	(18,136.00)	(20,045.00)	(22,234.00)	(19,098.00)	27,648,163.00	(198,880.00)	nil	nil	3,306.00	(23,210.00)	nil	(25,907.00)	943,624.00	nil
The Net aggregagte of Profit/ loss of the subsidiary company																
for its previous financial years since its become a subsidiary																
so far as the concern the members of the holding compnay																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(181,528.00)	2,466,923.00	(23,848.00)	(86,029.00)	(35,102.00)	(25,210.00)	34,676,504.00	(242,013.00)	42,496.00	nil	11,753.00	(36,078.00)	(4,388.00)	(44,786.00)	1,463,059.00	542,559.00

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT.1956, RELATING TO SUBSIDIARY COMPANIES

(in ₹)

Companies	Fabulous Builders Pvt Ltd.	Four Construction Pvt Ltd.	Gadget Builders Pvt Ltd.	Glaze Properties Pvt Ltd.	Goodluck Buildtech Pvt Ltd.	Grand Buildtech Pvt Ltd.	Grandpark Buildtech Pvt Ltd.	Grand Park Estate Pvt Ltd.	Greatway Estates Ltd.	Green Retreat & Motels Pvt Ltd.	Greenview Buildwell Pvt Ltd.**	Green Way Promoters Pvt Ltd.	Greenline Buildcon Pvt Ltd.	Greenline Promoters Pvt Ltd.	Greenwood Properties Pvt Ltd.	Gujarat Anant Raj Vidya Nagar Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	50000	50000	50000	50000	50000	50000	50000	5000	50000	6416029	50000	50000	50000	5000000	50000	100000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregagte of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	nil	13,892.30	(26,284.00)	(27,632.00)	nil	(190,803.00)	(25,925.00)	nil	nil	nil	(2,016.00)	(15,195.80)	(204,214.00)	nil	54.00	(29,625.00)
The Net aggregagte of Profit/ loss of the subsidiary company																
for its previous financial years since its become a subsidiary																
so far as the concern the members of the holding compnay																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(4,588.00)	217,754.00	(24,334.00)	218,099.00	nil	(269,394.00)	(27,248.00)	1,551.70	nil	51,670,429.83	524,943.00	(52,755.00)	35,759,727.00	164,141.00	706,543.02	(232,219.00)

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT.1956, RELATING TO SUBSIDIARY COMPANIES

(in ₹)

Companies	Hamara Realty Pvt Ltd.	Hemkunt Promoters Pvt Ltd.	Highland Meadows Pvt Ltd.***	Jasmine Buildwell Pvt Ltd.	Kalinga Buildtech Pvt Ltd.*	Kalinga Realtors Pvt Ltd.	Lucky Meadows Pvt Ltd.	North South Properties Pvt Ltd.	Novel Buildmart Pvt Ltd.	Novel Housing Pvt Ltd.	One Star Realty Pvt Ltd.	Orietal Meadows Pvt Ltd.	Park Land Construction & Equipments Pvt Ltd.	Park Land Developers Pvt Ltd.	Park View Promoters Pvt Ltd.	Pasupati Aluminum Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	50000	50000	6250	50000	50000	50000	5000	50000	50000	50000	50000	50000	50000	6250	50000	50000
Percentage of holding (Preference)	100	100	80	100	100	100	100	100	100	100	100	100	100	80	85	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregagte of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	12,388.80	13,581.48	(510,122.00)	(3,552.00)	(27,442.00)	197,676.00	nil	(23,169.00)	(26,442.00)	nil	(23,052.00)	nil	(179,811.00)	(522,026.00)	111,170.00	(16,849.21)
The Net aggregagte of Profit/ loss of the subsidiary company																
for its previous financial years since its become a subsidiary																
so far as the concern the members of the holding compnay																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	365,797.80	393,144.50	(171,093.00)	(19,904.00)	(75,431.00)	3,543,817.62	8,126.80	345,118.00	(35,914.00)	nil	(15,925.00)	(6,558.00)	(200,113.00)	15,706,900.36	391,727.00	677,573.87

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT.1956, RELATING TO SUBSIDIARY COMPANIES

(in ₹)

Companies	Pelikan Estate Pvt Ltd.	Pioneer Promoters Pvt Ltd.	Rapid Realtors Pvt Ltd.	Rolling Construction Pvt Ltd.	Romano Estate Pvt Ltd.	Romano Infrastructure Pvt Ltd.	Romano Project Pvt Ltd.	Romano Tiles Pvt Ltd.	Rose Realty Pvt Ltd.	Roseview Buildtech Pvt Ltd.	Roseview Properties Pvt Ltd.	Saffron Views Properties Pvt Ltd.	Sand Storm Buildtech Pvt Ltd.	Sovereign Buildwell Pvt Ltd.****	Spring View Developers Pvt Ltd.	Spring View Properties Pvt Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31, 2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	5000	5000	49000	579194	50000	50000	50000	50000	50000	50000	50000	5000	50000	50000	1000000	5000
Percentage of holding (Preference)	100	100	100	50.10	100	100	100	80	100	100	100	100	100	100	75	100
No of Share of the subsidiary company		2000	100													
Percentage of holding (Preference)		nil	100													
The Net aggregagte of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(13,853.00)	nil	nil	2,771,473.00	(6,592.00)	(6,415.00)	(6,345.00)	(178,758.89)	13,817.80	(190,394.00)	(25,284.00)	(4,459.18)	nil	(57,414.00)	39,436.00	9,117.00
The Net aggregagte of Profit/ loss of the subsidiary company																
for its previous financial years since its become a subsidiary																
so far as the concern the members of the holding compnay																
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(970,879.00)	1,013,806.58	61,888.00	5,985,138.00	(26,062.00)	(25,885.00)	(25,815.00)	(130,480.60)	442,283.00	(231,719.00)	(23,718.00)	(20,811.18)	nil	522,223.00	339,264.00	12,012.00

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT.1956, RELATING TO SUBSIDIARY COMPANIES

(in ₹)

Companies	Suburban Farms Pvt Ltd.	Three Star Realty Pvt Ltd.	Town Send Construction & Equipment Pvt Ltd.	Tumhare Liye Realty Pvt Ltd.	Twenty First Developers Pvt Ltd.	Vibrant Buildmart Pvt Ltd.	Woodland Promoters Pvt Ltd.*	Anant Raj Cons. & Development Pvt Ltd.	Anant Raj Projects Ltd.	Jubilant Software Services Pvt Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	5000	50000	50000	50000	50000	50000	5000	5000000	675676	50000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	74	100
No of Share of the subsidiary company									2637964	
Percentage of holding (Preference)									74	
The Net aggregagte of Profit/ loss of the subsidiary company										
For its financial year so far as they concern the members of the Holding company										
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(8,876.00)	(26,057.00)	(193,867.00)	(26,007.00)	nil	(25,284.00)	40,790.00	5,677,074.70	(8,218,755.34)	51,364.00
The Net aggregagte of Profit/ loss of the subsidiary company										
for its previous financial years since its become a subsidiary										
so far as the concern the members of the holding compnay										
a)Dealth with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not dealth with in the Accounts for the period ended on 31.03.2012	(1,896.00)	(45,527.00)	(202,069.00)	(45,477.00)	(5.00)	(617,067.00)	8,607,020.00	28,881,161.41	(39,912,498.00)	4,021,699.00

* The Company has one subsidary.
** The Company has nine subsidaries.
*** The Company has five subsidaries.
**** The Company has two subsidaries.

Statement under section 212(8)

Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/ (Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
1	Anant Raj Hotels Ltd.	2012	Rs.	500,000	(185,759)	324,868	10,627		21,146	(170,949)	2,200	(173,149)	
		2011		500,000	(12,610)	494,008	6,618		15,900	(4,058)		(4,058)	
2	Aakarshak Realtors Pvt Ltd.	2012	Rs.	3,600,000	33,938,543	303,752,026	266,213,483		-	(55,956)	-	(55,956)	
		2011		3,600,000	33,994,499	38,851,901	1,257,402		242,410,159	3,732,277	1,239,754	2,492,523	
3	Anant Raj Housing Ltd.	2012	Rs.	500,000	(23,848)	489,514	13,362		30,352	(13,201)	4,935	(18,136)	
		2011		500,000	(5,712)	506,421	12,133		1,644	(5,712)	-	(5,712)	
4	Blossom Buildtech Pvt Ltd.	2012	Rs.	500,000	(86,329)	115,122,098	114,708,427		-	(20,045)	-	(20,045)	
		2011		500,000	(66,284)	115,140,334	114,706,618		8,584	(747)	-	(747)	
5	Bolt Properties Pvt Ltd.	2012	Rs.	500,000	(70,694)	41,687,733	41,258,427			(22,234)		(22,234)	
		2011		500,000	(48,460)	41,708,158	41,256,618			(13,468)		(13,468)	
6	CCC Realty Pvt Ltd.	2012	Rs.	500,000	(58,535)	449,892	8,427		-	(19,098)		(19,098)	
		2011		500,000	(39,437)	500,067,181	499,606,618		4,737	(6,712)		(6,712)	
7	Century Promoters Pvt Ltd.*	2012	Rs.	500,000	34,730,365	83,996,263	48,765,898		29,241,174	29,201,383	5,844,915	23,356,468	
		2011		500,000	7,063,712	43,126,712	35,563,000					-	
8	Echo Buildtech Pvt Ltd.	2012	Rs.	500,000	(279,576)	249,432	29,008		-	(198,880)		(198,880)	
		2011		500,000	(80,696)	212,741,716	212,322,412		4,809	(15,566)		(15,566)	
9	Echo Properties Pvt Ltd.	2012	Rs.	500,000	42,496	49,142,797	48,600,301		-			-	
		2011		500,000	42,496	49,120,988	48,578,492		-			-	
10	Elegant Buildcon Pvt Ltd.	2012	Rs.	500,000	(2,901)	43,338,217	42,841,118		-			-	
		2011		500,000	(2,901)	43,336,408	42,839,309		-			-	
11	Elegant Estate Pvt Ltd.	2012	Rs.	500,000	(31,155)	475,322	6,477		14,785	4,783	1,477	3,306	
		2011		500,000	(34,461)	469,339	3,800		7,905	973	300	673	
12	BBB Realty Pvt Ltd.	2012	Rs.	500,000	(71,670)	41,686,757	41,258,427		-	(23,210)	-	(23,210)	
		2011		500,000	(48,460)	41,708,158	41,256,618		-	(13,468)	-	(13,468)	
13	Elevator Buildtech Pvt Ltd.	2012	Rs.	500,000	(4,538)	16,439,789	15,944,327		-			-	
		2011		500,000	(4,538)	16,437,980	15,942,518		-			-	
14	Elevator Promoters Pvt Ltd.	2012	Rs.	500,000	(44,936)	107,229,300	624,479,154	517,704,918	-	(25,907)		(25,907)	
		2011		500,000	(19,029)	107,202,239	606,721,268	500,000,000	86	(9,954)		(9,954)	

Statement under section 212(8)
Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/ (Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
15	Elevator Properties Pvt Ltd.	2012	Rs.	500,000	1,463,209	195,047,386	193,084,177		1,432,272	1,379,833	436,209	943,624	
		2011		500,000	519,585	187,098,735	186,079,150		839,409	812,252	254,705	557,547	
16	Empire Promoters Pvt Ltd.	2012	Rs.	500,000	542,559	69,462,295	68,419,736					-	
		2011		500,000	542,559	69,218,390	68,175,831					-	
17	Fabulous Builders Pvt Ltd.	2012	Rs.	500,000	(4,738)	57,479,643	56,984,381					-	
		2011		500,000	(4,738)	56,750,535	56,255,273					-	
18	Four Construction Pvt Ltd.	2012	Rs.	500,000	185,018	40,412,567	39,727,550		185,108,498	20,106	6,214	13,892	
		2011		500,000	171,125	58,718,884	58,047,759		537,684,959	303,133	100,271	202,862	
19	Gadget Builders Pvt Ltd.	2012	Rs.	500,000	(24,634)	49,299,793	48,824,427		205	(26,284)		(26,284)	
		2011		500,000	1,650	49,327,568	48,825,918		8,584	(101)		(101)	
20	Glaze Properties Pvt Ltd.	2012	Rs.	500,000	182,507	3,241,992	2,559,485		9,503,374	(27,632)	-	(27,632)	
		2011		500,000	210,139	885,966	175,827		595,999,449	366,297	121,166	245,131	
21	Goodluck Buildtech Pvt Ltd.	2012	Rs.	500,000		2,378,327	1,878,327					-	
		2011		500,000		2,376,518	1,876,518					-	
22	Grand Buildtech Pvt Ltd.	2012	Rs.	500,000	(277,003)	55,193	149,832,196	150,000,000	-	(190,803)		(190,803)	
		2011		500,000	(86,200)	150,244,187	149,830,387		-	(21,775)		(21,775)	
23	Grandpark Buildtech Pvt Ltd.	2012	Rs.	500,000	(33,009)	500,075,418	499,608,427		-	(25,925)		(25,925)	
		2011		500,000	(7,084)	500,099,534	499,606,618		8,585	(629)		(629)	
24	Grand Park Estate Pvt Ltd.	2012	Rs.	500,000	1,552	1,606,552	1,105,000		-	-		-	
		2011		500,000	1,552	1,804,052	1,302,500		2,615	(4,937)		(4,937)	
25	Greatway Estates Ltd.	2012	Rs.	500,000	(11,071)	1,752,631,677	1,752,142,748					-	
		2011		500,000	(11,071)	1,747,356,802	1,746,867,873					-	
26	Green Retreat & Motels Pvt Ltd.	2012	Rs.	64,160,290	51,670,430	149,665,820	287,414,600	253,579,500	-	-	-	-	
		2011		64,160,290	51,670,430	408,250,882	295,999,662	3,579,500	235,404,032	35,404,032	7,510,131	27,893,901	
27	Greenview Buildwell Pvt Ltd.**	2012	Rs.	500,000	(122,686)	529,072,736	528,695,422		6,889	(17,535)		(17,535)	

Statement under section 212(8)
Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/ (Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
		2011		500,000	(105,151)	542,228,990	541,834,141		8,584	(535,692)		(535,692)	
28	Green Way Promoters Pvt Ltd.	2012	Rs.	500,000	(65,660)	126,317	16,564,479	16,872,502	24,644	(12,659)	2,537	(15,196)	
		2011		500,000	(50,464)	459,809	10,273		21,006	11,834	3,655	8,179	
29	Greenline Buildcon Pvt Ltd.	2012	Rs.	500,000	35,744,644	51,914,866	37,020,972	21,350,750	-	(204,214)		(204,214)	
		2011		500,000	35,948,858	40,341,462	24,018,354	20,125,750	-	(35,353)		(35,353)	
30	Greenline Promoters Pvt Ltd.	2012	Rs.	50,000,000	164,141	53,962,253	3,798,112		-			-	
		2011		50,000,000	164,141	53,484,764	3,320,623		260			-	
31	Greenwood Properties Pvt Ltd.	2012	Rs.	500,000	706,543	1,736,568	530,025		11,832	79	25	54	
		2011		500,000	706,489	1,737,099	530,610		27,660	20,332	610	19,722	
32	Gujarat Anant Raj Vidya Nagar Ltd.	2012	Rs.	1,000,000	(232,219)	808,685	40,904		56,340	(17,148)	12,477	(29,625)	
		2011		1,000,000	(202,594)	813,096	15,690		41,480	29,355	9,072	20,283	
33	Hamara Realty Pvt Ltd.	2012	Rs.	500,000	332,720	926,243	93,523		48,334	17,929	5,540	12,389	
		2011		500,000	320,331	1,210,240	389,909		878,517,962	527,195	174,386	352,809	
34	Hemkunt Promoters Pvt Ltd.	2012	Rs.	500,000	387,699	1,493,914	606,215		32,351	20,836	7,255	13,581	
		2011		500,000	374,117	4,135,686	3,261,569		191,645	179,971	56,569	123,402	
35	Highland Meadows Pvt Ltd.***	2012	Rs.	625,000	499,703,659	273,049,724	22,721,065	250,000,000	23,766,451	(498,118)	11,430	(509,548)	
		2011		625,000	500,213,207	523,990,447	23,152,240		23,827	6,556	4,150	2,406	
36	Jasmine Buildwell Pvt Ltd.	2012	Rs.	500,000	(36,768)	500,468,232	500,005,000		22,436	(3,552)	-	(3,552)	
		2011		100,000	(33,216)	83,136	16,352		-	(18,056)	-	(18,056)	
37	Kalinga Buildtech Pvt Ltd.*	2012	Rs.	500,000	(121,601)	100,215,309	99,836,910					-	
		2011		500,000	(94,159)	100,238,489	99,832,648					-	
38	Kalinga Realtors Pvt Ltd.	2012	Rs.	500,000	3,543,668	115,854,280	111,810,612		8,915,980	286,075	88,399	197,676	
		2011		500,000	3,345,992	106,513,960	102,667,968		407,567,490	4,861,900	1,516,951	3,344,949	
39	Lucky Meadows Pvt Ltd.	2012	Rs.	500,000	7,704	204,574,637	204,066,933		-			-	
		2011		500,000	7,704	203,612,804	203,105,100		-			-	

Statement under section 212(8)
Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/ (Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
40	North South Properties Pvt Ltd.	2012	Rs.	500,000		45,158,327	44,658,327					-	
		2011		500,000		45,156,518	44,656,518					-	
41	Novel Buildmart Pvt Ltd.	2012	Rs.	500,000	(36,064)	72,263	499,608,327	500,000,000	-	(26,442)	-	(26,442)	
		2011		500,000	(9,622)	96,896	499,606,518	500,000,000	8,584	(1,012)	-	(1,012)	
42	Novel Housing Pvt Ltd.	2012	Rs.	500,000		45,158,327	44,658,327					-	
		2011		500,000		45,156,518	44,656,518					-	
43	One Star Realty Pvt Ltd.	2012	Rs.	500,000	(14,283)	294,369,667	293,883,950					-	
		2011		500,000	8,769	148,518,852	148,010,083		251	(23,052)	-	(23,052)	
44	Orietal Meadows Pvt Ltd.	2012	Rs.	500,000	(2,076,779)	22,971,648	24,548,427		20,220	10,316	3,189	7,127	
		2011		500,000	(2,076,779)	22,959,839	24,536,618		-			-	
45	Park Land Construction & Equipments Pvt Ltd.	2012	Rs.	500,000	(232,740)	286,717	19,457		14,301	(179,811)		(179,811)	
		2011		500,000	(52,929)	749,484	302,413		2,827	(21,302)		(21,302)	
46	Park Land Developers Pvt Ltd.	2012	Rs.	625,000	515,581,900	566,914,400	50,707,500		-	(522,026)		(522,026)	
		2011		625,000	516,103,926	572,433,926	55,705,000		893,265	885,137		885,137	
47	Park View Promoters Pvt Ltd.	2012	Rs.	500,000	377,662	1,261,665	384,003		176,570	165,173	54,003	111,170	
		2011		500,000	266,492	4,114,289	3,347,797		146,270	137,533	42,797	94,736	
48	Pasupati Aluminum Ltd.	2012	Rs.	500,000	7,015,132	8,573,559	1,058,427		-	(16,849)	-	(16,849)	
		2011		500,000	7,031,981	8,589,097	1,057,116		15,321	6,725	2,076	4,649	
49	Pelikan Estate Pvt Ltd.	2012	Rs.	500,000	(1,094,527)	39,450,800	40,045,327		-	(13,853)	-	(13,853)	
		2011		500,000	(1,080,674)	37,612,844	38,193,518		-	(9,202)	-	(9,202)	
50	Pioneer Promoters Pvt Ltd.	2012	Rs.	700,000	160,813,807	258,294,120	96,780,313					-	
		2011		700,000	160,813,807	257,740,440	96,226,633					-	
51	Rapid Realtors Pvt Ltd.	2012	Rs.	500,000	61,032	76,793,112	76,232,080		-			-	
		2011		500,000	61,032	76,429,951	75,868,919		-			-	
52	Rolling Construction Pvt Ltd.	2012	Rs.	5,791,940	480,381,737	603,875,610	117,701,933		4,121,623	4,021,434	1,249,961	2,771,473	
		2011		4,540,240	353,691,964	464,827,078	106,594,874		247,388	215,017	66,871	148,146	
53	Romano Estate Pvt Ltd.	2012	Rs.	500,000	(48,105)	15,461,852	15,009,957		23,346	(5,062)	1,530	(6,592)	

Statement under section 212(8)
Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

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		2011		100,000	(41,513)	77,956	19,470		-	(21,246)	-	(21,246)	
54	Romano Infrastructure Pvt Ltd.	2012	Rs.	500,000	(47,929)	4,160,498	3,708,427		23,346	(4,808)	1,607	(6,415)	
		2011		100,000	(41,514)	77,956	19,470		-	(21,247)	-	(21,247)	
55	Romano Project Pvt Ltd.	2012	Rs.	500,000	(48,563)	961,503	510,066		23,346	(4,706)	1,639	(6,345)	
		2011		100,000	(42,218)	77,252	19,470		-	(21,247)	-	(21,247)	
56	Romano Tiles Pvt Ltd.	2012	Rs.	500,000	(1,498,341)	53,976,961	55,030,302	55,000	53,417	(179,241)	(482)	(178,759)	
		2011		500,000	(1,319,582)	50,438,293	51,312,875	55,000	90,953	(292,483)	(704)	(291,779)	
57	Rose Realty Pvt Ltd.	2012	Rs.	500,000	406,938	926,601	19,663		48,277	19,998	6,180	13,818	
		2011		500,000	393,120	1,142,164	249,044		1,077,381,164	639,352	211,487	427,865	
58	Roseview Buildtech Pvt Ltd.	2012	Rs.	500,000	(259,852)	10,398,575	10,158,427		-	(190,394)		(190,394)	
		2011		500,000	(69,458)	10,637,160	10,206,618		-	(9,792)	-	(9,792)	
59	Roseview Properties Pvt Ltd.	2012	Rs.	500,000	(24,018)	4,734,409	4,258,427		-	(25,284)		(25,284)	
		2011		500,000	1,266	4,957,884	4,456,618		8,699	(478)		(478)	
60	Saffron Views Properties Pvt Ltd.	2012	Rs.	500,000	(84,518)	16,133,334	15,717,852		11,756	(4,459)		(4,459)	
		2011		100,000	(80,059)	86,293	66,352		-	(17,504)		(17,504)	
61	Sand Storm Buildtech Pvt Ltd.	2012	Rs.	500,000	(5,007)	4,315,590	3,820,597		-			-	
		2011		500,000	(5,007)	4,313,781	3,818,788		-			-	
62	Sovereign Buildwell Pvt Ltd.****	2012	Rs.	500,000	518,978	270,966,799	269,947,821		28,432,035	(57,414)		(57,414)	
		2011		500,000	576,392	262,900,458	261,824,066		1,218,311,264	852,878	282,121	570,757	
63	Spring View Developers Pvt Ltd.	2012	Rs.	10,000,000	333,802	10,446,151	112,349		341,955	143,357	103,922	39,435	
		2011		10,000,000	294,367	10,306,748	12,381		30,479	18,653	5,763	12,890	
64	Spring View Properties Pvt Ltd.	2012	Rs.	500,000	257,349	769,855	12,506		28,020	13,196	4,079	9,117	
		2011		500,000	248,232	758,668	10,436		20,408	12,362	3,818	8,544	
65	Suburban Farms Pvt Ltd.	2012	Rs.	500,000	(2,496)	175,102,504	174,605,000		-	(8,876)		(8,876)	
		2011		500,000	6,380	175,111,380	174,605,000		-	(6,458)		(6,458)	

Statement under section 212(8)
Statement of subsidiaries companies under section 212(8) of the companies Act.,1956.

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/ (Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
66	Three Star Realty Pvt Ltd.	2012	Rs.	500,000	(69,048)	176,154	26,508,427	26,763,225	-	(26,057)		(26,057)	
		2011		100,000	(42,991)	76,479	19,470	-	-	(21,524)		(21,524)	
67	Townsend Construction & Equipment Pvt Ltd.	2012	Rs.	500,000	(207,530)	64,071,897	63,779,427		-	(193,867)	-	(193,867)	
		2011		500,000	(13,663)	64,265,605	63,779,268		5,042	(4,494)	-	(4,494)	
68	Tumhare Liye Realty Pvt Ltd.	2012	Rs.	500,000	(68,198)	4,240,229	3,808,427		-	(26,007)		(26,007)	
		2011		100,000	(42,191)	77,279	19,470		-	(20,924)		(20,924)	
69	Twenty First Developers Pvt Ltd.	2012	Rs.	500,000	(5,856)	23,830,621	23,336,477					-	
		2011		500,000	(5,856)	23,728,812	23,234,668					-	
70	Vibrant Buildmart Pvt Ltd.	2012	Rs.	500,000	(617,367)	3,756,060	3,873,427		-	(25,284)		(25,284)	
		2011		500,000	(592,083)	79,535	171,618		129	(9,467)		(9,467)	
71	Woodland Promoters Pvt Ltd.*	2012	Rs.	500,000	8,616,454	158,258,798	149,142,344		99,272	64,651	23,861	40,790	
		2011		500,000	8,564,139	9,119,139	55,000					-	
72	Anant Raj Cons. & Development Pvt Ltd.	2012	Rs.	50,000,000	28,881,311	178,612,152	99,730,841		567,599,483	7,976,515	2,299,440	5,677,075	
		2011		50,000,000	23,204,237	270,968,660	197,764,423		545,072,395	2,515,132	1,159,039	1,356,093	
73	Anant Raj Projects Ltd.	2012	Rs.	33,136,400	1,559,042,687	3,289,781,652	1,697,602,565		126,142,376	(12,282,174)	(4,063,419)	(8,218,755)	
		2011		33,136,400	1,567,261,442	2,992,716,032	1,392,318,189		291,784	(10,020,334)		(10,020,334)	
74	Jubilant Software Services Pvt Ltd.	2012	Rs.	500,000	4,016,899	13,306,823	8,789,924		1,019,068	89,612	38,248	51,364	
		2011		500,000	3,965,535	55,902,085	51,436,550		495,243,875	5,889,943	1,927,507	3,962,436	

* The Company has one subsidary.
** The Company has nine subsidaries.
*** The Company has five subsidaries.
**** The Company has two subsidaries.

Auditor's Certificate

To,

The Shareholders of

Anant Raj Industries Limited

We have examined the compliance of conditions of Corporate Governance by Anant Raj Industries Limited, for the year ended March 31, 2012 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's Management. 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 Agreements.

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
August 14, 2012

Kamal Ahluwalia
Partner
Membership No. 093812
Firm Regn. No. 001596N

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 ended March 31, 2012 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 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: August 14, 2012

Amit Sarin
Director & CEO

Yogesh Sharma
Sr. President (Finance)

The Board of Directors
Anant Raj Industries Limited

Dear Sirs,

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 for the financial year ended March 31, 2012 in terms of clause 49 I (D) of the Listing Agreement.

August 14, 2012
New Delhi

Yogesh Sharma
Sr. President Finance

Amit Sarin
Director & CEO

Auditor's Report

To the members of Anant Raj Industries Limited

1. We have audited the annexed Balance Sheet of Anant Raj Industries Limited as on March 31, 2012, the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012 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, 2012;

      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.

117, New Delhi House
27, Barakhamba Road
New Delhi.

May 30, 2012

B. Bhushan & Co.
Chartered Accountants
Firm Regn. No. 001596N
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812

Annexure To Auditor's 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, 2012]

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 includes land, buildings, construction work-in-progress, construction and development material, development rights, 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 62 (sixty two) companies covered in the register under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and the year-end balances were aggregating to Rs. 10,04,71,62,186 and Rs. 7,31,39,54,290 respectively.

b) The rate of interest and other term and conditions of such loans, wherever stipulated as mutually agreed, are prima facie not prejudicial to the interests of the Company.

c) The receipts of the principal amounts and interest, where recoverable during the year, are as per mutually agreed stipulations.

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

e) The Company has taken unsecured loans from two directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and the year-end balances were aggregating to Rs. 9,73,50,000 and Nil respectively.

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

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

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 and services. 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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 has been generally 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 except for a few instances of slight delay in deposit.

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, 2012, 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 and cess that have not been deposited with appropriate authorities on account of dispute. There are dues of sales tax, value added tax, income tax and excise duty that have not been deposited with appropriate authorities on account of dispute. The forum where the disputes are pending given below:

Name of the Statute	Nature of dues	Amount Rs.	Period to which amount relates	Forum where dispute is pending	Present status as on the date of this Report
Haryana General Sales tax Act, 1973	Sales tax	85,50,807*	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	131,64,978*	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	2,79,12,346#	1997-98 1998-99 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before the Hon'ble High Court of Delhi
Central Excise Act, 1944	Excise duty	2,980,380	2009-10	Commissioner of Central Excise (Appeals), Gurgaon, Haryana	Appeal filed before the Commissioner of Central Excise (Appeals), Gurgaon, Haryana

* 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 in the current 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 any financial institutions of bank or to debentures holders as at the Balance Sheet Date.

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. The Company has maintained proper records of the transactions and contracts in respect of the investments purchased and sold during the year and timely entries have been made therein. Also, the investments made by the Company are held in its own name.

xv) According to the information and explanations given to us, the Company has given corporate guarantee of Rs. 7,000 lacs to Allahabad Bank to secure the credit facility extended to its subsidiary company, against which outstanding amount as at March 31, 2012 is Rs. 1,000 lacs.

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) During the year, the Company has not made any preferential allotment of shares to parties or companies covered under register maintained under section 301 of the Companies Act, 1956.

xix) According to the information and explanations given to us, the Company had issued during the year 2,500 redeemable non-convertible debentures of Rs. 10,00,000 each. The Company has created security in respect of debentures issued.

xx) The Company has not raised any money by way of public issue during the year.

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.

117, New Delhi House 27, Barakhamba Road New Delhi.	B. Bhushan & Co. Chartered Accountants Firm Regn. No. 001596N By the hand of
May 30, 2012	Kamal Ahluwalia Partner Membership no. 093812

Balance Sheet as at 31st March, 2012

In Rs.

	Notes	March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' fund			
(a) Share capital	3	590,192,670	590,192,670
(b) Reserves and surplus	4	36,817,111,516	35,861,697,302
		37,407,304,186	36,451,889,972
Non-current liabilities			
(a) Long term borrowings	5	9,340,586,507	8,432,514,017
(b) Deferred tax liabilities (Net)	6	-	11,953,031
(c) Other long term liabilities	7	60,830,084	48,369,369
(d) Long term provisions	8	7,072,614	4,482,714
		9,408,489,205	8,497,319,131
Current liabilities			
(a) Short term borrowings	9	675,138,501	25,014,645
(b) Trade payables	10	39,492,706	152,719,717
(c) Other current liabilities	11	2,897,719,165	1,026,373,027
(d) Short term provisions	12	528,223,568	813,097,191
		4,140,573,940	2,017,204,579
Total		50,956,367,332	46,966,413,683
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	14,522,440,301	14,603,503,974
(ii) Intangible assets	14	-	-
(iii) Capital work in progress	15	4,694,157,347	3,807,931,020
(b) Non-current investments	16	3,173,408,227	3,074,596,169
(c) Deferred tax assets (Net)	6	4,101,053	-
(d) Long-term loans and advances	17	12,334,896,881	11,763,495,087
(e) Other non current assets	18	1,857,936,331	2,190,886,877
		36,586,940,140	35,440,413,127
Current assets			
(a) Current investments	19	424,358	55,688,260
(b) Inventories	20	8,614,744,987	7,134,603,657
(c) Trade receivables	21	480,809,323	220,154,858
(d) Cash and bank balances	22	1,249,148,363	1,327,619,565
(e) Short term loans and advances	23	683,760,001	485,040,844
(f) Other current assets	24	3,340,540,161	2,302,893,371
		14,369,427,192	11,526,000,556
Total		50,956,367,332	46,966,413,683
ACCOUNTING POLICIES	2		

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

As per our report of even date.

B. Bhushan & Co. Chartered Accountants By the hand of	Ashok Sarin Chairman	Anil Sarin Managing Director	Amit Sarin CEO & Director
Kamal Ahluwalia Partner Membership no. 093812	Brajindar Mohan Singh Director	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. May 30, 2012	Yogesh Sharma Sr. President-Finance	Manoj Pahwa Company Secretary	Omi Chand Rajput Sr. G.M. Finance

Statement of Profit and Loss for the year ended 31st March, 2012

In Rs.

	Notes	March 31, 2012	March 31, 2011
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	**3,153,032,609**	**3,889,853,209**
Other income	26	178,368,959	281,317,271
Total income		3,331,401,568	4,171,170,480
EXPENSES			
Cost of sales	27	1,221,270,525	1,308,743,710
Cost of raw material consumed	28	-	3,988,072
Change in inventories of finished goods and work in progress	29	-	37,743,051
Employees benefit expenses	30	115,510,087	80,283,143
Finance costs	31	205,697,527	209,853,881
Depreciation and amortisation	13 & 14	99,210,236	125,178,769
Other expenses	32	151,287,598	125,856,107
Total expenses		1,792,975,973	1,891,646,733
Profit before exceptional items, prior period expenditure and tax		1,538,425,595	2,279,523,747
Less/(Add): Exceptional items	33	(116,497)	71,560
(Add): Prior period expenditure	34	(2,989,789)	(421,004)
Profit before tax		1,541,531,881	2,279,873,191
Less: Tax expense			
Current tax		384,176,010	602,115,825
Tax expense of earlier years		21,726,643	125,369
Deferred tax		(16,054,084)	2,939,131
Profit after tax from continuing operations		1,151,683,313	1,674,692,866
B DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(15,299,753)	-
Loss on disposal of assets		(43,782,010)	-
Loss from discontinuing operations		(59,081,763)	-
C Profit for the year from total operations	(A+B)	1,092,601,549	1,674,692,866
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)			
Basic		3.70	5.68
Diluted		3.70	5.68
ACCOUNTING POLICIES	2		

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

As per our report of even date.

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

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
May 30, 2012

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Sharma
Sr. President-Finance

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance

Notes to the financial statements as at 31st March, 2012

In Rs.

	March 31, 2012	March 31, 2011
3. SHARE CAPITAL		
Authorised		
39,70,00,000 (39,70,00,000) equity shares of Rs. 2 (Rs. 2) each	794,000,000	794,000,000
Issued, subscribed, and paid up		
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	590,192,670	590,192,670

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2012		March 31, 2011	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	295,096,335	590,192,670	295,096,335	590,192,670
Outstanding at the end of the year	295,096,335	590,192,670	295,096,335	590,192,670

b) Right, perference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of Deposit Agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect of the Deposited Shares. The GDRs may not be transferred to any person located in India including residents or ineligible investors except as permitted by Indian laws and regulations.

During the year ended March 31, 2012, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.40 (Re. 0.60).

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of shareholder	March 31, 2012 Nos.	March 31, 2012 %ge	March 31, 2011 Nos.	March 31, 2011 %ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	29,161,765	9.88%	28,506,762	9.66%
(iii)	Anil Sarin	28,805,055	9.76%	28,775,055	9.75%
(iv)	Government of Singapore Investment Corporation Ltd & its Associates	-	-	15,830,031	5.36%
(v)	Deutsche Securities Mauritius Ltd.	-	-	15,221,222	5.16%

		March 31, 2012	March 31, 2011
4 RESERVES AND SURPLUS			
Capital reserve			
Balance at the beginning of the year		459,558,021	24,558,021
Add: Warrants forfeited		-	435,000,000
Balance at the end of the year	(a)	459,558,021	459,558,021
Securities premium account	(b)	23,101,468,191	23,101,468,191
Debenture redemption reserve			
Balance at the beginning of the year		-	-
Add: Amount transferred from surplus *		1,312,500,000	-
Balance at the end of the year	(c)	1,312,500,000	-
General reserve			
Balance at the beginning of the year		1,360,847,378	1,193,378,091
Add: Amount transferred from surplus		109,260,155	167,469,287
Balance at the end of the year	(d)	1,470,107,533	1,360,847,378

Notes to the financial statements as at 31st March, 2012

In Rs.

		March 31, 2012	March 31, 2011
Surplus			
Balance at the beginning of the year		10,939,823,713	9,638,381,136
Add: Profit for the year		1,092,601,549	1,674,692,866
Less: Appropriations			
Proposed equity dividend		118,038,534	177,057,801
Tax on proposed equity dividend		19,148,801	28,723,202
Transfer to debenture redemption reserve		1,312,500,000	-
Transfer to general reserve		109,260,155	167,469,287
Balance at the end of the year	(e)	10,473,477,772	10,939,823,713
	(a+b+c+d+e)	36,817,111,516	35,861,697,302

* In accordance with provisions of section 117C of the Companies Act, 1956, the Company has created Debenture Redemption Reserve during the year to provide redemption of Redeemable Non- convertible Debentures issued by the Company.

5 LONG TERM BORROWINGS

	March 31, 2012	March 31, 2011
Secured		
Redeemable Non-Convertible Debentures (RNCDs)		
1,500 (Nil) 14.56% RNCD of face value of Rs. 10,00,000 (Nil) each fully paid up	1,500,000,000	-
1,000 (Nil) 13.70% RNCD of face value of Rs. 10,00,000 (Nil) each fully paid up	1,000,000,000	-
437.5 (1,750) 11.95% RNCD face value of Rs. 10,00,000 (Rs. 10,00,000) each fully paid up	437,500,000	1,750,000,000
Term loans from Banks		
Allahabad Bank	1,857,888,875	895,384,144
Central Bank of India	169,100,700	32,856,191
ICICI Bank Ltd.	3,163,875,000	3,000,000,000
Oriental Bank of Commerce	147,338,286	254,273,682
Yes Bank Ltd.	1,064,883,646	-
Term loan from Body Corporate		
Reliance Capital Limited	-	2,500,000,000
	9,340,586,507	8,432,514,017

a) Yes Bank Ltd.

Details of redemption of RNCDs are as follows:

S. No.	Type of RNCD	Issue size Rs.	Date of allotment	% of redemption	Date of redemption	Redemption amount Rs.
i)	14.56% RNCDs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
				50%	11-Feb-2016	750,000,000
ii)	13.70% RNCDs (Series A)	1,000,000,000	11-Aug-2011	50%	11-Feb-2015	500,000,000
				50%	11-Aug-2014	500,000,000

Notes to the financial statements as at 31st March, 2012

Above RNCD are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) Kamaspur, (Sonepat, Haryana), owned by Aakarshak Realtors Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

^ One time call option is available at the end of 42 month from the date of allotment for 14.56% RNCD (Series B) only.

iii) 11.95% RNCDs	1,750,000,000	14-Dec-2010	25%	14-Jun-2013	437,500,000
			25%	14-Mar-2013*	437,500,000
			50%	14-Dec-2012*	875,000,000

Above RNCDs are secured against exclusive mortgage on land owned by the Company located at (i) Village Zaffarpur Kalan, (Nazafgarh, New Delhi), and (ii) Village Samlkha, (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

* These are current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no. 11).

b) Allahabad Bank

Term loan-I

i) Term loan-I of Rs. 8,954 lacs (Rs. 11,565 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Shahoorpur, (Hauz Khas, New Delhi). The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of prompters/directors, and (ii) undertaking to remit monthly lease rentals receivable from hotel property.

ii) The term loan-1 was repayable in 84 (eighty four) monthly installments starting from September, 2010. Balance outstanding as at the terminal date is repayable in 60 (sixty) monthly installments of Rs. 1,50,00,000.

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

i) Term loan-II of Rs. 11,425 lacs (Nil), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Satbari, (Hauz Khas, New Delhi). The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from hotel property.

ii) The loan-II will be repayable in 48 (forty eight) equal monthly installments of Rs. 2,42,00,000 starting from April 30, 2013.

c) Central Bank of India (CBI)

Term loan-I

i) Term loan-I of Rs. 329 lacs (Rs. 1,351 lacs) is secured against first charge by way of equitable mortgage of land and building of the project located at IMT, Manesar, Haryana, 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-I is also secured by way of (a) personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of directors/ promoters of the Company.

ii) The term loan-I was repayable in 84 (eighty four) monthly installments starting from April 2008. Balance outstanding as at the terminal date is repayable in 5 (five) equal monthly installments of Rs. 65,96,000.

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

i) Term loan-II of Rs. 1,735 lacs (Nil), under Cent Rental Scheme, is secured against exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, Haryana, and assignment of lease rentals receivables. The term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

Notes to the financial statements as at 31st March, 2012

ii) The term loan-II will repaid in the following manner:

Financial Year	Monthly installments (Numbers)	Loan repayment Rs.	Financial year	Monthly installments (Numbers)	Loan repayment Rs.
2012-13	12	4,400,000	2017-18	12	19,600,000
2013-14	12	7,000,000	2018-19	12	22,200,000
2014-15	12	9,000,000	2019-20	12	27,600,000
2015-16	12	12,800,000	2020-21	12	35,400,000
2016-17	12	16,200,000	2021-22	6	19,300,000

d) ICICI Bank Limited (ICICI)

Term loan-I

i) Term loan-I of Rs. 30,000 lacs (30,000 lacs) is secured against, (i) exclusive and first charge on land located at 4, Bhagwan Das Road in New Delhi, owned by Greatway Estates Ltd., subsidiary of the Company, and 2 (two) hotel properties located near to the Delhi Airport on main NH-8, in New Delhi, (ii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in New Delhi, (iii) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with above said 2 (two) hotel properties located in New Delhi, (iv) an exclusive charge on Debt Service Reserve (DSR) account and collection account, (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

ii) The term loan-I will be repaid in 12 (twelve) quarterly installments starting from October 1, 2012 in the following manner:

Financial Year	Number of quarterly installments	Quarterly installment Rs.	Loan repayment Rs.
2012-13	2	187,500,000	375,000,000
2013-14	2	187,500,000	375,000,000
2013-14	2	250,000,000	500,000,000
2014-15	2	250,000,000	500,000,000
2014-15	2	312,500,000	625,000,000
2015-16	2	312,500,000	625,000,000

Term loan-II

i) Term loan-II of Rs. 7,050 lacs (Nil) is secured against, (i) first pari passu charge with working capital facilities on property located at IT-SEZ, Rai, Haryana which will be released on Creation of Security over the development property located at Sector 63-A, Gurgaon, Haryana, together with all buildings and structures thereon, both present and future, (ii) corporate guarantee of land owners of above said properties to the extent of the security provided, (iii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with 2 (two) residential properties and 1 (one) property at IT Park, (Rai, Haryana), (iv) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Plots at Sector-63A, (Gurgaon, Haryana), (v) an exclusive charge on Debt Service Reserve account. The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

Notes to the financial statements as at 31st March, 2012

ii) The term loan-II will be repaid in 42 (forty two) monthly installments in the following manner:

Financial Year	Number of installments	Monthly installment Rs.	Loan repayment Rs.
2012-13	6	7,500,000	45,000,000
2012-13	7	18,375,000	128,625,000
2013-14	12	18,375,000	220,500,000
2014-15	12	18,375,000	220,500,000
2015-16	4	18,375,000	73,500,000
2015-16	1	16,875,000	16,875,000

e) Oriental Bank of Commerce (OBC)

i) Term loan of Rs. 2,543 lacs (Rs. 4,038 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 above said term loan is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 1 (one) family members of promoters/directors.

ii) The balance outstanding of above said term loan is repayable in the following manner:

Financial Year	Number of installments Rs.	Monthly installment	Loan repayment Rs.
2012-13	12	8,911,283	106,935,396
2013-14	12	9,901,426	118,817,112
2014-15	2	10,561,521	21,123,042
2014-15	1	7,398,132	7,398,132

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

f) State Bank of India (SBI)

Term loan against rent

i) Term loan of Nil (Rs. 2,099 lacs) is in the nature of loan against assignment of lease rentals receivable from specified tenants of a property situated at Jhandewalan Extension, (New Delhi). The loan is collaterally secured by way of equitable mortgage of the Company's leased property. The loan is further secured by, (a) personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of promoter/director.

ii) The Company has not made any default as at the reporting date in repayment of loan and interest.

g) Yes Bank Limited (YBL)

Term Loan-I

i) Term loan-I of Rs. 6,975 lacs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage on land, owned by subsidiaries/group companies/associate companies, at Delhi-NCR, along with all buildings and structures thereon, (ii) exclusive charge on the lease rentals, both present and future, from identified leases at Jhandewalan Extension, (New Delhi), and area leased to a company at IT Park (Manesar, Haryana), (iii) cross collateralized by the security of term loan-II. The above said term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-1 will be repaid in 108 (one hundred eight) installments starting from April 1, 2012 in the following manner:

Financial Year	Loan amount payable Rs.	Financial year	Loan amount payable Rs.
2012-13	32,560,651	2017-18	88,660,124
2013-14	42,346,669	2018-19	106,265,366
2014-15	50,092,723	2019-20	121,516,452
2015-16	66,153,058	2020-21	116,694,795
2016-17	75,710,161		

Notes to the financial statements as at 31st March, 2012

Term Loan-II

i) Term loan-II of Rs. 4,000 lacs (Nil) outstanding as at March 31, 2012, is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive charge on all receivables of Development Project at Sector-91, (Gurgaon, Haryana), both present and future (iii) cross collateralized by the security of term loan-I. The above said term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 12 (twelve) equal quarterly installments starting from July 2013 in the following manner:

Financial Year	Quarterly installments (Nos.)	Rs.	Loan payable Rs.
2013-14	3	66,666,667	200,000,001
2014-15	4	66,666,667	266,666,668
2015-16	4	66,666,667	266,666,668
2016-17	1	66,666,667	66,666,667

6 DEFERRED TAX LIABILITIES/ASSETS (NET)

	As at April 1, 2011 Rs.	(Charged)/ credited to Statement of Profit and Loss Rs.	As at March 31, 2012 Rs.
i) Deferred tax assets			
Gratuity	2,078,998	(616,181)	2,695,179
Leave encashment	920,970	(709,534)	1,630,504
	2,999,968	(1,325,715)	4,325,683
ii) Deferred tax liability			
Fixed assets	14,952,999	14,728,369	224,630
	14,952,999	14,728,369	224,630
Net deferred tax assets/(liability); (i)-(ii)	(11,953,031)	(16,054,084)	4,101,053

i) 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. 43,25,683 (Rs. 29,99,968) and deferred tax liability of Rs. 2,24,630 (Rs. 1,49,52,999) as at March 31, 2012.

ii) The net deferred tax (liabilities)/assets amounting to Rs. (1,60,54,084) (Previous year-Net deffered assets of Rs. 29,39,131) for the year has been recognised in the Statement of Profit and Loss.

	March 31, 2012 Rs.	March 31, 2011 Rs.
7 OTHER LONG TERM LIABILITIES		
Others		
Security deposits from customers	60,830,084	48,369,369
	60,830,084	48,369,369
8 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (Unfunded)	4,845,805	3,331,934
Leave encashment (Unfunded)	2,226,809	1,150,780
	7,072,614	4,482,714

Notes to the financial statements as at 31st March, 2012

9 SHORT TERM BORROWINGS

	March 31, 2012 Rs.	March 31, 2011 Rs.
Secured		
Loans repayable on demand from Banks		
Working capital facilities-I from State Bank of India	-	25,014,645
Working capital facilities-II from State Bank of India	286,605,673	-
Working capital facilities from ICICI Bank Ltd.	388,532,828	-
	675,138,501	25,014,645

State Bank of India

a) Working capital facilities-I

i) Working capital facilities of Nil (Rs. 250 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 above said facilities are collaterally secured by, (a) first charge over all the fixed assets of the Company, except fixed assets pertaining to real estate division, including equitable mortgage of factory land and building located at Rewari, Haryana, and (b) personal guarantees of 3 (three) promoters/directors and 1 (one) family member of promoters/directors.

b) Working capital facilities-II

i) Working capital facilities-II, to set up a new residential township at Manesar, (Haryana), of Rs. 2,866 lacs (Nil) in the form of cash credit, fund based, is secured against (i) equitable mortgage of the land located at Manesar, (Haryana), and flats to be constructed there-upon, (ii) collaterally secured by first charge by way of equitable mortgage of the land and building at Jhandewalan Extension, (New Delhi), and (iii) corporate guarantee of Kalinga Realtors Pvt. Ltd., subsidiary of the Company. The working capital facility is additionally secured by way of personal guarantees of 3 (three) promoters/directors of the Company and i (one) family member of promoters/directors.

ii) The above said loan will be repaid by resetting drawing power in the following manner:

Month ending	Drawing Power %	Month ending	Drawing Power %
March, 2013	80.00	September, 2013	39.98
April, 2013	73.33	October, 2013	33.31
May, 2013	66.66	November, 2013	26.64
June, 2013	59.99	December, 2013	19.97
July, 2013	53.32	January, 2014	13.30
August, 2013	46.65	February, 2014	6.63
		March, 2014	0.00

c) ICICI Bank Ltd.

i) Working capital facilities, fund and non fund based, of Rs. 3,885 lacs (Nil) is secured against, (i) first pari passu charge with term loan-II on property located at SEZ land at Noida, (Uttar Pradesh), and property located at IT-SEZ, (Rai, Haryana) which will be released on Creation of Security over the development property located at Sector 63-A, (Gurgaon, Haryana), together with all buildings and structures thereon, both present and future, and (ii) first pari passu charge on all the Company's current assets, excluding those which are already charged to existing lenders. The above said working capital facilities is also collaterally secured by way of (i) corporate guarantee with the underlying land, and (ii) personal guarantee of promoters of the Company.

ii) The Company has not made any default as at the reporting date.

Notes to the financial statements as at 31st March, 2012

10 TRADE PAYABLES	March 31, 2012 Rs.	March 31, 2011 Rs.
For construction and goods	39,492,706	152,719,717
	39,492,706	152,719,717

The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act 2006. Hence, amount due to Micro and Small Scale Enterprises outstanding as on March 31, 2012 is not ascertainable.

	March 31, 2012 Rs.	March 31, 2011 Rs.
11 OTHER CURRENT LIABILITIES		
Current maturities of long term debts	2,210,377,238	704,587,828
Interest accrued but not due on borrowings	65,419,324	48,840,411
Interest accrued and due on borrowings	28,605,093	18,151,790
Rent received in advance	272,000	200,000
Unpaid dividends	6,102,455	5,485,100
Other payables		
Advance received from customers	338,392,973	60,673,393
Book overdraft	163,815,770	142,772,641
Security deposits from contractors	35,780,324	7,186,752
Duties and taxes	19,939,736	25,892,078
Employees salary and other benefits	14,591,149	10,411,797
Expenses payable	9,975,702	2,171,237
Interest payable	4,447,400	-
	2,897,719,165	1,026,373,027
12 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (Unfunded)	3,461,111	2,926,809
Leave encashment (Unfunded)	2,798,631	1,621,764
Others		
Proposed equity dividend	118,038,534	177,057,801
Corporate dividend tax	19,148,801	28,723,202
Income tax	384,176,010	602,115,825
Wealth tax	600,481	651,790
	528,223,568	813,097,191

13 FIXED ASSETS - TANGIBLE

(in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2011	Additions during the year	Sales during the year	As at March 31, 2012	Upto March 31, 2011	During the year	Written back	Upto March 31, 2012	As at March 31, 2012	As at March 31, 2011
Land & site development	10,183,414,867	48,061,941	39,923,160	10,191,553,648	-	-	-	-	10,191,553,648	10,183,414,867
Buildings (let out)	4,264,295,473	67,417,734	-	4,331,713,207	150,244,682	68,818,858	-	219,063,540	4,112,649,666	4,114,050,791
Plant and machinery	493,230,761	-	152,331,391	340,899,370	335,501,117	-	81,204,745	254,296,372	86,602,998	157,729,644
Furniture and fixtures	21,485,001	1,760,158	-	23,245,159	11,424,625	1,900,723	-	13,325,348	9,919,811	10,060,376
Office equipments	119,966,346	4,817,898	-	124,784,244	40,170,120	11,474,016	-	51,644,136	73,140,108	79,796,226
Computers	17,047,545	1,046,303	-	18,093,848	11,697,535	2,416,517	-	14,114,052	3,979,796	5,350,010
Vehicles	117,687,669	6,724,505	2,510,246	121,901,928	64,585,609	14,600,122	1,878,076	77,307,655	44,594,273	53,102,060
Total	15,217,127,663	129,828,539	194,764,797	15,152,191,404	613,623,688	99,210,236	83,082,821	629,751,103	14,522,440,301	14,603,503,974
Previous Year	14,590,729,702	1,153,118,872	526,720,911	15,217,127,663	513,211,756	101,579,351	1,167,419	613,623,688	14,603,503,974	14,077,517,946

Notes to the financial statements as at 31st March, 2012

14 FIXED ASSETS - INTANGIBLE

(in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2011	Additions during the year	Sales/ adjustments during the year	As at March 31, 2012	Upto March 31, 2011	During the year	Upto March 31, 2012	As at March 31, 2012	As at March 31, 2011
Goodwill on amalgamation	117,997,094	-	-	117,997,094	117,997,094	-	117,997,094	-	-
Total	117,997,094	-	-	117,997,094	117,997,094	-	117,997,094	-	-
Previous Year	117,997,094			117,997,094	94,397,676	23,599,418	117,997,094	-	23,599,418

	March 31, 2012 Rs.	March 31, 2011 Rs.
15 CAPITAL WORK IN PROGRESS		
Construction and development	3,010,590,449	2,544,849,033
Overheads	1,329,727,528	933,963,576
Finance costs	353,839,371	329,118,410
	4,694,157,347	3,807,931,020
16 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)*		
Investment in equity instruments-Unquoted*		
Subsidiaries	1,646,792,688	1,549,249,488
Other companies	1,499,867,250	1,499,867,250
Investment in preference shares-Unquoted*		
Subsidiaries	20,010,000	20,010,000
Investments in partnership firm#	6,738,289	5,469,431
Aggregate amount of unquoted investments	3,173,408,227	3,074,596,169
*Refer to Note-16.1 #Refer to Note-16.2		
17 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital advances	4,368,166,405	2,483,978,333
Loans and advances to related parties		
Subsidiaries	7,045,197,278	8,222,822,566
Security deposits	17,592,673	16,701,769
Others		
Advances recoverable in cash or in kind	821,284,427	1,007,784,427
External development charges receivable	76,345,134	-
Other advances	6,310,965	322,07991
	12,334,896,881	11,763,495,087
Long term loans and advances to subsidiaries include amounts due from Private companies in which director is a director or member	2,830,599,113	2,876,417,186

Notes to the financial statements as at 31st March, 2012

		March 31, 2012 Rs.	March 31, 2011 Rs.
18 OTHER NON CURRENT ASSETS			
Long term trade receivables			
Unsecured, considered good		1,857,936,331	2,190,886,877
		1,857,936,331	2,190,886,877
19 CURRENT INVESTMENTS			
Investments in quoted mutual funds			
Reliance Mutual Funds		222,418	30,675,165
SBI Mutual Funds		201,940	25,013,095
Aggregate amount of quoted investments		424,358	55,688,260
Type of unit		March 31, 2012 Units	March 31, 2011 Units
Reliance Mutual Funds			
Reliance Liquidity Fund Daily Dividend Re-Investment Option		-	45,680
Reliance Money Manager Fund Institutional Option Daily Dividend Plan		-	30,177
Reliance Liquid Fund-Treasury Plan Institutional Option Daily Dividend Plan		14,549	-
SBI Mutual Funds			
SBI Magnum Insta Cash Fund Cash Option		-	1,148,665
SBI Premier Liquid Fund-Super Institutional-Daily Dividend		201	
		14,750	1,224,522
Basis of valuation			
Investments in units/mutual funds are valued at lower of cost or marked to market values. Gain or loss on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly, recognized in the Statement of Profit and Loss.			
20 INVENTORIES			
Real Estate			
Development rights acquired		7,845,280,317	6,945,164,787
Land and development costs		742,331,289	132,720,464
Buildings and apartments		3,747,398	15,312,182
	(a)	8,591,359,004	7,093,197,433
Ceramic Tiles			
Raw materials		6,197,763	6,636,608
Finished goods		3,926,184	21,348,074
Stores and spares		13,262,036	13,421,542
	(b)	23,385,983	41,406,224
	(a+b)	8,614,744,987	7,134,603,657
21 TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	(a)	101,567,164	92,116,021
Other trade receivables			
Unsecured, considered good	(b)	379,242,159	128,038,837
	(a+b)	480,809,323	220,154,858

Notes to the financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
22 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks		
On current accounts	80,943,318	79,628,658
Cheques on hand	783,103,500	853,875,000
Deposits with original maturity of less than 3 months	-	300,000,000
Cash on hand	3,510,064	1,834,402
Other bank balances		
Embarked balances with Banks		
Unpaid dividend accounts	6,102,455	5,485,100
Margin money deposits*	258,633,405	546,405
Deposit held as security against borrowings**	116,855,620	86,250,000
	1,249,148,363	1,327,619,565
* Pledged with Banks against issuance of bank guarantees		
** Represents deposit equivalent to 3 (three) months interest held by Bank under Debt Service Reserve Account.		
23 SHORT TERM LOAN AND ADVANCES		
Unsecured, considered good		
Loans and advances to related parties		
Subsidiaries	268,757,012	37,013
Interest receivable from related parties		
Subsidiaries	8,282,421	-
Security deposits	-	9,134,825
Others		
Share application money	90,000,000	-
Advance tax	305,259,931	463,244,660
Advance to employees	5,370,210	4,714,224
Others	6,090,427	7,910,122
	683,760,001	485,040,844
Short term loans and advances to subsidiaries include amounts due from		
Private companies in which director is a director or member	20,000	-
24 OTHER CURRENT ASSETS		
Unbilled revenue	3,328,857,999	2,292,392,632
Interest accrued but not due	6,675,340	4,406,202
Prepaid expenses	2,579,838	2,023,106
Deposits with Government Authorities#	2,426,984	3,744,734
Unamortized expenditure	-	326,698
	3,340,540,161	2,302,893,371
# Includes Deposits with Banks aggregating to Rs. 23,66,280 (Rs. 8,66,280) pledged with Government Authorities.		
25 REVENUE FROM OPERATIONS		
Sales		
Real estate projects	3,472,691,134	3,099,789,022
Net gain on sale of investments	39,499,750	-
Tiles	-	28,689,332

Notes to the financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
Sales of services		
Rental income	792,876,171	760,519,284
Maintenance receipts	1,379,940	1,286,704
	4,306,446,995	3,890,284,342
Less: Sale of real estate project reversed	1,153,414,386	-
Less: Excise duty	-	431,133
	3,153,032,609	3,889,853,209
26 OTHER INCOME		
Interest income from		
Customers	131,811,848	153,562,500
Banks deposits	30,714,178	115,541,825
Others	9,632,617	6,936,908
Dividend income on		
Current investments	4,676,212	3,791,714
Other non operating income		
Others	1,534,103	1,484,324
	178,368,959	281,317,271
27 COST OF SALES		
Real estate projects	1,782,568,494	1,308,743,710
Less:Cost of real estate project reversed	561,297,969	-
	1,221,270,525	1,308,743,710
28 COST OF RAW MATERIAL CONSUMED		
Raw material consumed		
Opening stock	-	9,244,809
Add:Purchases during the year	-	1,379,871
	-	10,624,680
Less: Closing stock	-	6,636,608
	-	3,988,072
29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventories at the beginning of the year		
Finished goods	-	55,640,725
Work in progress	-	3,450,400
(a)	-	59,091,125
Inventories at the end of the year		
Finished goods	-	21,348,074
Work in progress	-	-
(b)	-	21,348,074
c=(a-b)	-	37,743,051

Notes to the financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
30 EMPLOYEES BENEFIT EXPENSES		
Salary, wages, bonus and allowances	92,455,583	62,112,491
Contribution to provident and other funds	6,623,648	4,222,335
Gratuity	2,175,044	658,531
Leave encashment	3,383,729	1,343,197
Staff welfare	10,872,083	11,946,589
	115,510,087	80,283,143
31 FINANCE COSTS		
Interest expense on		
Borrowings from banks	198,968,452	207,023,489
Others	5,608,148	75,919
Other borrowing costs		
Processing charges	-	2,500,000
Bank charges	1,120,927	254,473
	205,697,527	209,853,881
32 OTHER EXPENSES		
Stores and spares consumed	-	3,103,886
Power and fuel consumed	-	2,899,727
Legal and professional	31,068,853	17,566,401
Travelling and conveyance	26,595,396	23,038,593
Advertisement and promotion	17,889,217	14,172,178
Repair and maintenance		
Let out property	9,944,188	6,807,731
Vehicles	13,458,319	12,309,818
Computers	1,276,509	399,471
Others	4,123,470	6,040,614
Communication	7,021,738	5,483,723
Festival	1,476,461	573,444
Rent	5,943,139	3,399,337
Security expenses	5,645,583	4,619,239
Electricity and water	4,219,390	7,759,611
Printing and stationery	3,423,355	2,951,309
Fees and taxes	7,691,147	3,153,730
Discount and commission	2,619,089	1,330,458
Insurance	2,861,119	2,364,892
Membership fee and subscription	799,036	1,110,797
Loss from partnership firm	8,002	14,772
Loss from disposal of investments	-	1,321,045
Unamortised expenditure written off	326,700	716,700
Others	4,896,886	4,718,631
	151,287,598	125,856,107

Notes to the financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
a) Payment to auditors (inclusive of service tax)		
Statutory audit fees	2,943,550	25 92 050
Tax audit fees	82,725	82,725
	3,026,275	2,674,775
33 EXCEPTIONAL ITEMS		
Loss on sale of vehicle	-	72,690
Profit on sale of fixed assets	(116,497)	(1,130)
	(116,497)	71,560
34 PRIOR PERIOD EXPENDITURE		
Provision for Expenses written back	(3,035,852)	(1,709,858)
Excess provision of income tax written back	-	(65,777)
Short provision of income tax of earlier years	41,805	-
Amount written off	-	156,935
Expenses related to earlier years	4,258	1,197,696
	(2,989,789)	(421,004)

Notes to the financial statements as at 31st March, 2012

1 Corporate Information

Anant Raj Industries Ltd. is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange, National Stock Exchange and Luxembourg Stock Exchange. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, special economic zones, office complexes, shopping malls and residential projects in the State of Delhi, Haryana, Rajasthan and the NCR region.

2 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 on accrual basis . These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (C) [Companies (Accounting Standards) Rules, 2006, as amended], and the other relevant provisions of Companies Act, 1956, and the 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 is in conformity with the GAAP requires the management 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 reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the Financial Statements Prospectively.

c) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Tangible 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 the Statement of Profit and Loss.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under long term Loans and Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible 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 reporting date, the carrying amount of assets is tested for impairment so as to determine:

Notes to the financial statements as at 31st March, 2012

(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

Trade investments are the investments made to enhance the Company's business interests. 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 than 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 lower of cost or marked to market values. Gain or loss on sale of investments is computed as difference between the net proceeds realized and the book value and is accordingly recognized in the Statement of Profit and Loss

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated, where applicable, in accordance with the policy stated for Tangible Fixed Assets.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f) INVENTORIES

Ceramic Tile Division

Raw materials, stores, spares and consumables: At lower of cost or 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. Net market value is the estimated selling price in the ordinary course of business.

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

Real Estate Division

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

Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction cost, overheads, borrowing cost and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable

Notes to the financial statements as at 31st March, 2012

rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

g) UNBILLED RECEIVABLES

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (i) below], to the extent the work completed exceeds billed receivables.

h) DEPRECIATION AND AMORTISATION

Depreciation on tangible assets is charged on the written down value method except Buildings (Other than Factory Building) and Plant & Machinery (Tile Division) wherein depreciation is charged on the straight line method, at the 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 Statement of Profit and Loss.

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

i) REVENUE RECOGNITION

Real Estate

- Revenue from construction projects for sale is recognized on the `Percentage of Completion of Construction Method'. Revenue from properties under construction is recognized to the extent that the percentage of actual project cost incurred thereon to total estimated project cost bears to to-date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. 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. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.

- 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, and costs related thereto are charged to the Statement of Profit and Loss for the year.

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

- Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

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

Ceramic Tile Division

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

Notes to the financial statements as at 31st March, 2012

- 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.

Other Income

- 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.

k) BORROWING COSTS

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 part of Financial Expenses 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 Statement of Profit and Loss 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.

Notes to the financial statements as at 31st March, 2012

(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 Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.

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 Statement of Profit and Loss.

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 Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss 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:

Notes to the financial statements as at 31st March, 2012

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 and provision for 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

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

q) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.

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

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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 Statement of Profit and Loss 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. Financial expenses are charged directly against income.

Notes to the financial statements as at 31st March, 2012

u) UNAMORTISED EXPENDITURE

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

Particulars	March 31, 2012 Rs.	March 31, 2011 Rs.
35 CONTINGENT LIABILITIES (to the extent not provided for)		
i) Claims against the Company not acknowledged as debts*	341,739,639	398,736,056
* 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) 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. 7,13,26,224 (Rs. 7,13,26,224) under EPCG license for import of capital goods (to be fulfilled by June 18, 2010, now extended to June 18, 2012)]		
[Unfulfilled export obligation of Rs. 74,89,456 (Rs. 74,89,456) under EPCG license for import of capital goods (to be fulfilled by January 23, 2013)] [Unfulfilled export obligation of Rs. 18,60,26,102 (Rs. 18,60,26,102) under EPCG license for import of capital goods (to be fulfilled by March 15, 2013)]		
[Unfulfilled export obligation of Rs. 99,41,224 (Rs. 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]		
iii) Guarantees given by Banks		
(a) Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme	546,405	546,405
Deposits, inclusive of accrued interest Rs. 7,19,422 (Rs. 6,77,374) held by bank as margin		
[Unfulfilled export obligation of Rs. 75,13,096 (Rs. 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
(b) Guarantee given to Delhi VAT authorities [Deposits, inclusive of accrued interest Rs. 1,38,167 (Rs. 1,29,370) held by bank as margin]	125,332	125,332
The deposits are shown under the head 'Other Current Assets'		
iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at the close of the year	100,000,000	100,033,562
36 Capital and other commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	3,201,502,134	1,348,927,243

37 Inventory includes, Development Rights acquired for Rs. 7,84,52,80,317 (Rs. 6,94,51,64,787), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

Notes to the financial statements as at 31st March, 2012

38 During the year, the Company discontinued manufacturing activities at its Ceramic Tiles manufacturing plant in Rewari, Haryana, which is also a separate segment as per Accounting Standard-17 on "Segment Reporting" as issued by the Institute of Chartered Accountants of India . No provision for impairment of assets of plant has been made, as in the opinion of management, these assets taken as a whole will realise at least the value at they appear in the books of account, in aggregate. Immovable assets have been leased by the Company and movable assets are being sold on piecemeal basis. The following statement shows the revenue and expenses of discontinuing operations:

Particulars	Operations	
	Continuing (Real Estate)	Discontinuing (Ceramic Tiles)
	March 31, 2012	
	Rs.	Rs.
Revenue	3,331,401,568	12,005,992
Expenses	1,587,278,446	27,715,938
Profit/(loss) before interest, prior period expenditure and tax	1,744,123,122	(15,709,947)
Interest expense	205,697,527	66,303
Profit/(loss) before prior period expenditure and tax	1,538,425,595	(15,776,250)
Prior period expenditure	(2,989,789)	476,497
Exceptional items	(116,497)	-
Profit/(loss) on disposal of assets	-	(43,782,010)
Profit/(loss) before tax	1,541,531,881	(59,081,763)
Tax expense	389 848 569	-
Profit/(loss) after tax	1,151 683 313	(59,081,763)

39 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.

40 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

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

43 The Company had to discontinue development at one of its Projects due to a notification issued by the Municipal Authority requiring certain permissions to be obtained to undertake and carry on construction works at the Project Site, which notification had the effect of overriding an earlier notification pursuant whereto construction had been undertaken at the Project Site. The Company had made part sales of the Project in previous years, and accordingly, the turnover for the year

of Rs. 448.48 crores has been reduced by reversal of turnover of Rs. 115.34 crores accounted from the Project during previous year and also the Profit before tax for the year of Rs. 207.45 crores has been reduced by reversal of profit of Rs. 59.21 crores earned from the Project in previous year.

44. The Company transferred in 2008 an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly own subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited made an investment in the transferee company, diluting the investment of the Company to 76%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. The Company has provided unsecured loan of Rs. 93.79 crores (Rs. 69.04 crores) to ARPL and ARPL has issued NCDs of Rs. 69.04 crores (Rs. 55.31 crores), and has yet to act on the request of the Company to issue NCDs for the balance amount of Rs. 0.25 crores. Pending adjudication of consolidated Stamp duty, certificates of NCDs of Rs. 47.23 crores have yet to be issued by ARPL.

The NCDs are redeemable by the ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to Lalea Trading Limited and at the same time not exceed than current banking rate subject to a cap rate of 14.25% per annum. The Board of Directors of ARPL did not decide for payment of interest on fully convertible debentures and NCD's for the year 2011-12.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project, thus making the said land eligible for commercial use.

45 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.

46 The Income tax Authorities re-framed reassessments in respect of three 3 (three) previous assessment years against the Company, which were set aside in by the First Appellate Authority (Commissioner of Income tax (Appeals). The Assessing Authority had preferred appeals before the Second Appellate Authority (the Hon'ble Income tax Appellate Tribunal) which were allowed by the Hon'ble Appellate Tribunal (ITAT). The appeals filed by the Company before the Hon'ble High Court of Delhi, against the orders of Hon'ble ITAT, have since been admitted.

A demand of Rs. 2,79,12,346 (Rs. 2,79,12,346) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

47 Retirement Benefit Plans

i) 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. 83,06,916 (Rs. 62,58,743) and leave encashment liability of Rs. 50,25,440 (Rs. 27,72,544).

Notes to the financial statements as at 31st March, 2012

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

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

Particulars	Gratuity		Leave encashment	
	2011-12	2010-11	2011-12	2010-11
Projected benefit obligation at the beginning of the year	6,258,743	9,466,373	2,772,544	2,395,652
Current service cost	1,101,982	716,524	1,245,706	574,060
Interest cost	500,699	709,978	221,804	179,674
Past Service Cost	-	707,610	-	-
Actuarial (gain)/loss on obligations	572,363	(1,475,581)	1,916,219	589,463
Benefits paid	(126,871)	(3,866,161)	(1,130,833)	(966,305)
Projected benefit obligation at the end of the year	8,306,916	6,258,743	5,025,440	2,772,544

b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2012.

c) Net periodic gratuity cost (in Rs.)

Particulars	Gratuity		Leave encashment	
	2011-12	2010-11	2011-12	2010-11
Current service cost	1,101,982	716,524	1,245,706	574,060
Interest cost	500,699	709,978	221,804	179,674
Past Service Cost	-	707,610	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	572,363	(1,475,581)	1,916,219	589,463
Expenses recognised in the statement of Profit and Loss	2,175,044	658,531	3,383,729	1,343,197

d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	8.20% (8%) per annum
Future salary increases	8.20% (8%) 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) (modified) mortality tables.

48 In accordance with the Accounting Standard-7, on Construction Contracts, the break up of the contracts in progress at the reporting date is as under:

Particulars	2011-12 Rs.	2010-11 Rs.
Contract revenue recognised during the year	3,274,091,134	2,822,289,022
Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1,733,144,783	1,300,011,369
Advances received for contracts in progress	-	-
Retention money for contract in progress	-	-
Amount due from customers for contract work	330,622,464	169,953,414

Notes to the financial statements as at 31st March, 2012

49 Expenditure in foreign exchange (on accrual basis)

		2011-12 Rs.	2010-11 Rs.
i)	GDR listing fees	176,275	153,675
ii)	Dividend	234,420	239,100
iii)	Travelling	11,958,452	5,654,138
iv)	Stores and spares	-	202,891

50 Value of imports calculated on CIF basis

		2011-12 Rs.	2010-11 Rs.
i)	Spare parts	-	302,848

51 Details of consumption of imported and indigenous raw material

		March 31, 2012		March 31, 2011	
		%	Rs.	%	Rs.
i)	Imported	-	-	1.53	61,049
ii)	Indigenous	100.00	446,845	98.47	3,927,023
		100.00	446,845	100.00	3,988,072

52 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	March 31, 2012 Rs.	March 31, 2011 Rs.
a	Net profit available for equity shareholders	1,092,601,549	1,674,692,866
b	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
c	Nominal value of per equity share	2	2
d	Earning per share (a)/(b)		
	- Basic EPS	3.70	5.68
	- Diluted EPS	3.70	5.68

53 Detail of borrowing costs capitalised

		2011-12 Rs.	2010-11 Rs.
i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	223,283,963	143,309,284
ii)	Borrowing costs added as part of inventory in respect of development projects	995,902,203	282,474,778

Notes to the financial statements as at 31st March, 2012

54 Disclosure in respect of operating leases entered into by the Company as per Accounting Standard-19 on "Accounting for Leases" issued by The Institute of Chartered Accountants of India:

a. Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2012 was Rs. 4,112,649,666.

Details of depreciation and impairment loss are as under:

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed			
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Buildings						
Accumulated	Nil	Nil	Nil	Nil	219,063,540	150,244,682
For the period	Nil	Nil	Nil	Nil	68,818,858	60,860,725

b. Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

c. Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is NiL.

d. General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in- period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

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

Particulars	Amount outstanding as at March 31, 2012	Maximum balance outstanding during the year
	Rs.	Rs.
a) Loans and advances		
- in respect of subsidiary companies	7,313,954,290	10,047,162,186
	(8,222,859,579)	(16,367,646,234)

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) No investment have been made by the loanee in the shares of parent company.

Notes to the financial statements as at 31st March, 2012

56 Disclosure required in terms of clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

Particulars	2011-12 Rs.	2010-11 Rs.
Opening Balance	250,000,000	-
Amount received from issue of redeemable non convertible debentures during the year	2,500,000,000	1,750,000,000
Less: Utilisation		
- Construction and development of existing real estate projects	250,000,000	1,500,000,000
- Refinancing of existing debt for construction and development of real estate projects	2,500,000,000	-
Unutilised monies as at end of the year	-	250,000,000

57 Dividend proposed to be distributed during the financial year 2011-12

Particulars	Total Rs.	Per equity share Rs.
Dividend proposed to be distributed to equity shareholders	118,038,534	0.40

58 Amount remitted by the Company in foreign currency on account of dividends

Particulars	2011-12	2010-11
i) Number of non-resident shareholders	72	74
ii) Number of equity shares held by them	390,700	398,500
iii) Financial year to which the dividend related	2010-11	2009-10
iv) Gross amount of dividends (in Rs.)	234,420	239,100

59 The Company is operating in a single segment, i.e., Construction & Development Business, and accordingly, no separate information for segment wise disclosure is required as per Accounting Standard-17 on 'Segment Reporting' as issued by the Institute of Chartered Accountants of India.

60 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:

(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
Brajindar Mohan Singh	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)

Notes to the financial statements as at 31st March, 2012

Subsidiaries

1	Aakarshak Realtors Pvt.Ltd.	49	Kalinga Buildtech Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd.*	50	Krishna Buildtech Pvt. Ltd.*
3	Aakashganga Realty Pvt. Ltd.*^	51	Kalinga Realtors Pvt. Ltd.
4	Anant Raj Cons. & Development Pvt. Ltd.	52	Lucky Meadows Pvt. Ltd.
5	Anant Raj Housing Ltd.	53	Monarch Buildtech Pvt Ltd*
6	Anant Raj Hotels Ltd.	54	North South Properties Pvt. Ltd.
7	A plus Estates Pvt. Ltd.*	55	Noval Buildmart Pvt. Ltd.
8	Anant Raj Projects Ltd.	56	Noval Housing Pvt. Ltd.
9	Ankur Buildcon Pvt. Ltd.*	57	One Star Realty Pvt. Ltd.
10	BBB Realty Pvt. Ltd.	58	Oriental Meadows Ltd.
11	Blossom Buildtech Pvt. Ltd.	59	Oriental Promoters Pvt Ltd.*
12	Bolt Properties Pvt. Ltd.	60	Park Land Construction and Equipments Pvt. Ltd.
13	Capital Buildcon Pvt. Ltd.*	61	Park Land Developers Pvt. Ltd.
14	CCC Realty Pvt. Ltd.	62	Park View Promoters Pvt. Ltd.
15	Century Promoters Pvt. Ltd.	63	Pasupati Aluminium Ltd.
16	Capital Buildtech Pvt Ltd.*	64	Pelikan Estates Pvt. Ltd.
17	Carnation Buildtech Pvt Ltd.*	65	Pioneer Promoters Pvt. Ltd.
18	Echo Buildtech Pvt. Ltd.	66	Papillon Buildcon Pvt.Ltd.*
19	Echo Properties Pvt. Ltd.	67	Pappilon Buildtech Pvt. Ltd.*
20	Elegant Buildcon Pvt. Ltd.	68	Rapid Realtors Pvt. Ltd.
21	Elegant Estates Pvt. Ltd.	69	Redsea Realty Pvt. Ltd.*^
22	Elevator Buildtech Pvt. Ltd.	70	Rising Realty Pvt. Ltd.*
23	Elevator Promoters Pvt. Ltd.	71	Roseview Buildtech Pvt. Ltd.
24	Elevator Properties Pvt. Ltd.	72	Rolling Construction Pvt. Ltd.
25	Empire Promoters Pvt. Ltd.	73	Romano Estates Pvt. Ltd.
26	Fabulous Builders Pvt. Ltd.	74	Romano Infrastructure Pvt. Ltd.
27	Four Construction Pvt. Ltd.	75	Romano Tiles Pvt. Ltd.
28	Gadget Builders Pvt. Ltd.	76	Romano Projects Pvt. Ltd.
29	Goodluck Buildtech Pvt. Ltd.	77	Rose Realty Pvt. Ltd.
30	Grand Buildtech Pvt. Ltd.	78	Roseview Properties Pvt. Ltd.
31	Grand Park Buildtech Pvt. Ltd.	79	Sand Storm Buildtech Pvt. Ltd.
32	Grand Park Estates Pvt. Ltd.	80	Sovereign Buildwell Pvt. Ltd.
33	Greenline Buildcon Pvt. Ltd.	81	Spring View Developers Pvt. Ltd.
34	Greatway Estates Ltd.	82	Springview Properties Pvt. Ltd.
35	Greenline Promoters Pvt. Ltd.	83	Saffron View Properties Pvt. Ltd.
36	Green Retreat and Motels Pvt. Ltd.	84	Suburban Farms Pvt. Ltd.
37	Green View Buildwell Pvt. Ltd.	85	Three Star Realty Pvt. Ltd.
38	Green Way Promoters Pvt. Ltd.	86	Townsend Construction and Equipments Pvt. Ltd.
39	Greenwood Properties Pvt. Ltd.	87	Tumhare Liye Realty Pvt. Ltd.
40	Glaze Properties Pvt. Ltd.	88	Twenty First Developers Pvt.Ltd.
41	Gujarat Anant Raj Vidhyanagar Ltd.	89	Vibrant Buildmart Pvt. Ltd.
42	Gagan Buildtech Pvt Ltd.*	90	White Diamond Construction and Equipments Pvt. Ltd. @
43	Greatway Buildtech Pvt Ltd.*	91	Woodland Promoters Pvt. Ltd.
44	Hamara Realty Pvt. Ltd.	92	West Land Buildcon Pvt Ltd.*
45	Hemkunt Promoters Pvt. Ltd.	93	Excellent Inframart Pvt.Ltd. *
46	High Land Meadows Pvt. Ltd.	94	Sartaj Developers and Promoters Pvt.Ltd. *
47	Jasmine Buildwell Pvt. Ltd.		
48	Jubilant Software Services Pvt.Ltd.		

^ Acquired during the year.

* 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.

Notes to the financial statements as at 31st March, 2012

Enterprise over which key management personnel exercises control

1	AAA Realty Pvt. Ltd.	22	Grandstar Realty Pvt. Ltd.
2	Aadarsh Villas Pvt. Ltd.	23	Green Valley Builders Pvt. Ltd.
3	Anant Raj Agencies Pvt. Ltd.	24	HBP Estates Pvt. Ltd.
4	Anant Raj Farms Pvt. Ltd.	25	Hemkunt Buildtech Pvt. Ltd.
5	Anant Raj Infrastructure Pvt. Ltd.	26	Mayur Buildcon Pvt. Ltd.
6	Anant Raj Meadows Pvt. Ltd.	27	Moments Realtors Pvt. Ltd.
7	Anant Raj Power Limited	28	Moments Retail Services Pvt. Ltd.
8	Anant Raj Property Management Pvt. Ltd.	29	Olympia Builders Pvt. Ltd.
9	Associated Buildtech Pvt. Ltd.	30	Olympia Buildtech Pvt. Ltd.
10	Blue Star Realty Pvt. Ltd.	31	One Star Construction Pvt. Ltd.
11	Carnation Promoters Pvt. Ltd.	32	Rapid Estates Pvt. Ltd.
12	Consortium Holdings Pvt. Ltd.	33	Rock Field Developers Pvt. Ltd.
13	DEL15 Hospitality Pvt. Ltd.	34	Roseland Buildtech Pvt. Ltd.
14	Delhi Motels Pvt. Ltd.	35	Roseview Promoters Pvt. Ltd.
15	Destination Properties Pvt. Ltd.	36	Skipper Travels International Pvt. Ltd.
16	EEE Realty Pvt. Ltd.	37	SS Aamouage Trading Pvt. Ltd.
17	Elevator Realtors Pvt. Ltd.	38	Town End Properties Pvt. Ltd.
18	Equinox Properties Pvt. Ltd.	39	Townsend Promoters Pvt. Ltd.
19	Four Star Realty Pvt. Ltd.	40	Tricolor Hotels Limited
20	GGG Realty Pvt. Ltd.	41	Two Star Realty Pvt. Ltd.
21	Goodwill Meadows Limited		

Joint Venture	Partnership firm in which Company is partner
Lalea Trading Ltd.	Ganga Bishan & Company
Monsoon India Infrasturcture Direct Ltd.	

Note: The above related party relationship is as identified by the management.

(b) Transactions with related parties during the year

Nature of transaction	Related party	March 31,2012 Rs.	March 31,2011 Rs.
Services as Managing Director	Anil Sarin	19,978,000	12,768,000
Services as Executive Director & CEO	Amit Sarin	6,100,000	2,280,000
Services as Executive Director	Aman Sarin	1,225,200	218,880
Services as Executive Director	Ashim Sarin	1,225,200	218,880
Services as Executive Director	Amar Sarin	998,400	218,880
Sitting fees paid	Ambarish Chatterjee	32,500	42,500
Sitting fees paid	Maneesh Gupta	37,500	40,000
Sitting fees paid	Brajindar Mohan Singh	35,000	42,500
Sale of ceramic tiles	Anant Raj Agencies Pvt. Ltd.	-	55,947
Sale of ceramic tiles	Tricolor Hotel Ltd.	580,340	54,808
Sale of ceramic tiles	Anant Raj Cons. & Development Pvt. Ltd.	970,864	3,521,531

Notes to the financial statements as at 31st March, 2012

Nature of transaction	Related party	March 31,2012 Rs.	March 31,2011 Rs.
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	240,556,343	364,959,576
Loan received and paid back	Ashok Sarin	158,600,000	-
Loan received and paid back	Anil Sarin	97,850,000	-
Purchase of land from subsidiary companies		-	75,402,932
Sale of land to subsidiary companies		-	71,129,504
Investments during the year in subsidiary companies		98,043,450	10,314,500
Share application money received back from associate companies		31 500,000	2,115,000
Share application money paid to associate companies		95,000,000	26,500,000
Share application money received back from subsidiary companies		1,370,000	-
Share application money paid to subsidiary companies		66,880,000	-
Loan given to subsidiary companies		2,116,577,616	12,515,462,147
Loan received back from subsidiary companies		3,025,482,904	10,562,304,022
Development rights acquired from subsidiary companies		246,761,677	6,135,340,397
Expenses incurred on behalf of subsidiary companies		107,701,215	23,763,319
Expenses incurred on behalf of associate companies		60,536,683	13,809,168
Interest received from subsidiary companies		9,429,932	-
Corporate guarantee given on behalf of subsidiary companies		100,000,000	100,033,562
Personal guarantees given by Directors & relatives in respect of:			
- Term loans	Ashok Sarin, Anil Sarin, Amit Sarin	7,329,568,838	7,405,253,636
- Working capital facilities	and Aman Sarin	675,138,501	25,014,645
- Non convertible debentures		4,250,000,000	1,750,000,000

Notes to the financial statements as at 31st March, 2012

		March 31,2012 Rs.	March 31,2011 Rs.
(c)	Amount outstanding as at the end of the year		
	Investments in subsidiaries and others	3,153,408,227	3,054,596,169
	Capital advances		
	Subsidiary company	3,343,516	9,456,313
	Long term loans and advances		
	Subsidiary companies	7,045,197,278	8,222,822,566
	Associate company	837,200	27,337,200
	Short term loans and advances		
	Subsidiary companies	268,757,012	37,013
	Share application money given to associate company	90,000,000	-
	Other liabilities		
	Subsidiary companies	18,334,835	9,435,194

61 Figures have been rounded off to the nearest Rupee.

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

63 During the year ended March 31, 2012, the revised Schedule VI, notified under the Companies Act, 1956, became applicable to the Company. The Company was using pre-revised Schedule VI to the Companies Act, 1956, till the year ended March 31, 2011, for preparation and presentation of its financial statements. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of financial statements.

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

	Ashok Sarin Chairman	Anil Sarin Managing Director	Amit Sarin CEO & Director
	Brajindar Mohan Singh Director	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. May 30, 2012	Yogesh Sharma Sr. President-Finance	Manoj Pahwa Company Secretary	Omi Chand Rajput Sr. G.M. Finance

Note No. 16.1 - Non-current investments as at March 31, 2012

Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)		Opening balance		Closing balance		Basis of valuation
			2011-12	2010-11	Shares	Amount	Shares	Amount	
		Rs.			Nos.	Rs.	Nos.	Rs.	
Investment in equity instruments-Unquoted									
(a)	In subsidiaries								
1	Aakarshak Realtors Pvt.Ltd.	10	100%	100%	360,000	3,609,000	360,000	36,140,000	At cost
2	Anant Raj Construction & Development Pvt. Ltd.	10	100%	100%	5,000,000	50,000,250	5,000,000	50,000,250	At cost
3	Anant Raj Hotels Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
4	Anant Raj Housing Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
5	Anant Raj Projects Ltd.	10	74%	74%	500,000	57,000,000	500,000	57,000,000	At cost
6	BBB Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
7	Blossom Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
8	Bolt Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
9	CCC Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
10	Century Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
11	Echo Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
12	Echo Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
13	Elegant Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
14	Elegant Estates Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
15	Elevator Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
16	Elevator Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
17	Elevator Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
18	Empire Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
19	Fabulous Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
20	Four Construction Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
21	Gadget Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
22	Glaze Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
23	Goodluck Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
24	Grand Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
25	Grand Park Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
26	Grand Park Estates Pvt. Ltd.	100	100%	100%	5,000	48,057,411	5,000	48,057,411	At cost
27	Greatway Estates Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
28	Green line Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
29	Green Line Promoters Pvt. Ltd.	10	100%	100%	5,000,000	50,125,000	5,000,000	50,125,000	At cost
30	Green Retreat and Motels Pvt. Ltd.	10	100%	100%	6,416,029	997,951,117	6,416,029	997,951,117	At cost
31	Green View Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
32	Green Way Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
33	Greenwood Properties Pvt. Ltd.	10	100%	100%	50,000	49,043,615	50,000	49,043,615	At cost
34	Gujrat Anant Raj Vidhya Nagar Ltd.	10	100%	100%	100,000	1,000,000	100,000	1,000,000	At cost
35	Hamara Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
36	Hemkunt Promoters Pvt. Ltd.	10	100%	100%	50,000	38,316,237	50,000	38,316,237	At cost

37	Highland Meadows Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
38	Jasmine Buildwell Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
39	Jubilant Software Services Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
40	Kalinga Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
41	Kalinga Realtors Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
42	Lucky Meadows Pvt. Ltd.	100	100%	100%	5,000	500,750	5,000	500,750	At cost
43	North South Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
44	Noval Buildmart Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
45	Noval Housing Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
46	One Star Realty Pvt. Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
47	Oriental Meadows Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
48	Park Land Construction & Equipment Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
49	Park Land Developers Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
50	Parkview Promoters Pvt. Ltd.	10	85%	85%	42,500	40,413,515	42,500	40,413,515	At cost
51	Pasupati Aluminium Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
52	Pelikan Estates Pvt. Ltd.	100	100%	100%	5,000	500,343	5,000	500,343	At cost
53	Pioneer Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
54	Rapid Realtors Pvt. Ltd.	10	100%	100%	49,000	490,250	49,000	490,250	At cost
55	Rolling Construction Pvt. Ltd.	10	50.10%	50.10%	227,466	177,867,250	290,176	240,577,250	At cost
56	Romano Estates Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
57	Romano Infrastructure Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
58	Romano Projects Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
59	Romano Tiles Pvt. Ltd.	10	80%	80%	40,000	400,000	40,000	400,000	At cost
60	Rose Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
61	Roseview Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
62	Roseview Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
63	Saffron View Properties Pvt. Ltd.	100	100%	100%	1,000	100,250	5,000	500,250	At cost
64	Sandstorm Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
65	Sovereign Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
66	Spring View Developers Pvt. Ltd.	10	75%	75%	750,000	7,500,250	750,000	7,500,250	At cost
67	Springview Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
68	Suburban Farms Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
69	Three Star Realty Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
70	Townsend Construction and Equipments Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
71	Tumhare Liye Realty Pvt. Ltd.	10	100%	100%	10,000	100,250	50,000	500,250	At cost
72	Twenty First Developers Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
73	Vibrant Buildmart Pvt. Ltd.	10	100%	51%	25,500	255,250	50,000	257,700	At cost
74	White Diamond Construction and Equipments Pvt. Ltd.	10	-	100%	50,000	500,250	-	-	
75	Woodland Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
					20,831,495	1,549,249,488	21,112,705	1,646,792,688	
(b)	In other companies								
1	Roseland Buildtech Pvt. Ltd	10	50%	50%	8,438,430	1,479,867,250	8,438,430	1,479,867,250	At cost

2	Sahyog Infrasructures Pvt.Ltd.	10			100,000	10,000,000	100,000	10,000,000	At cost
3	Virat Credit & Holdings Pvt. Limited	10			100,000	10,000,000	100,000	10,000,000	At cost
					8,638,430	1,499,867,250	8,638,430	1,499,867,250	
Investment in preference shares-Unquoted									
(a)	In subsidiaries								
1	Anant Raj Projects Ltd.	10	74%	74%	2,000,000	20,000,000	2,000,000	20,000,000	At cost
2	Rapid Realtors Pvt. Ltd.	100	100%	100%	100	10,000	100	10,000	At cost
					2,000,100	20,010,000	2,000,100	20,010,000	
Investment in partnership firm									
1	Ganga Bishan & Co.		90%	90%	-	5,469,431	-	6,738,289	
	Total				31,470,025	3,074,596,169	31,751,235	3,173,408,227	

Note no. 16.2 - Investment in partnership firm

	Partners	Profit sharing ratio	Capital as on March 31, 2012	Capital as on March 31, 2011
		%	Rs.	Rs.
a)	Anant Raj Industries Ltd.	90	6,365,788	5,096,930
b)	Anant Raj Agencies Pvt. Ltd.	10	509,882	510,771
	Total	100	6,875,670	5,607,701

Cash Flow Statement for the year ended 31st March, 2012

Particulars		March 31, 2012 Rs.	March 31, 2011 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		1,538,425,595	2,279,523,747
Loss from discontinuing operations		(15,299,753)	-
Adjustment for:			
Depreciation		99,210,236	101,579,351
Goodwill written off		-	23,599,418
Amortisation of preliminary expenses		326,700	716,700
Provision for wealth tax		600,481	651,790
Interest paid		204,576,600	207,099,408
Interest receipts		(172,158,643)	(276,041,233)
Dividend receipts		(4,676,212)	(3,791,714)
Operating profit before working capital changes		1,651,005,004	2,333,337,467
Adjustment for			
Increase in short term borrowings		650,123,856	15,454,800
Increase/(decrease) in trade payables		(113,227,010)	129,170,773
Increase in other current liabilities		396,418,989	101,618,797
Increase in short term provisions		1,711,169	4,548,573
Increase/(decrease) in long term provisions		2,589,900	(7,379,311)
Increase in long term liabilities		12,460,715	1,225,071
(Increase) in inventories		(1,480,141,329)	(7,037,320,882)
(Increase) in trade receivables		(260,654,465)	(66,003,265)
(Increase) in other current assets		(1,035,704,350)	(2,278,104,369)
Decrease in other non-current assets		332,950,546	54,236,723
(Increase) in long-term loans and advances		(571,401,794)	(3,077,187,666)
(Increase) in short term loan and advances		(356,723,732)	(27,819,592)
Cash generated from operations		(770,592,502)	(9,854,222,879)
Income tax and wealth tax paid		(466,489,684)	(654,117,672)
Cash flow before extraordinary items		(1,237,082,186)	(10,508,340,551)
Prior year adjustments		2,989,789	421,004
NET CASH FROM OPERATING ACTIVITIES	(A)	(1,234,092,396)	(10,507,919,547)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) in non-current investments		(98,812,058)	(9,038,793)
(Increase)/ decrease in current investments		55,263,902	(55,212,186)
Purchase of tangible assets		(129,828,539)	(1,153,118,872)
Sale of tangible assets		68,016,463	525,481,932
Additions to capital work-in-progress		(886,226,327)	(218,195,372)
Interest receipts		169,889,503	359,180,526
Dividend receipts		4,676,212	3,791,714
Net increase in fixed deposits		(288,692,620)	(86,250,000)
NET CASH USED IN INVESTING ACTIVITIES	(B)	(1,105,713,463)	(633,361,052)

Cash Flow Statement for the year ended 31st March, 2012

Particulars		March 31, 2012 Rs.	March 31, 2011 Rs.
C. CASH FLOW FROM FINANCE ACTIVITIES			
Proceeds from issuance of debentures		2,500,000,000	1,750,000,000
Repayment of secured loan to body corporate		(2,500,000,000)	-
Proceeds of secured loan from body corporate		-	2,500,000,000
Net proceeds from long term borrowings		2,413,861,900	3,946,798,896
Dividend paid and tax thereon		(205,781,003)	(206,464,887)
Interest paid		(236,056,216)	(274,091,609)
NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	1,972,024,680	7,716,242,400
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(367,781,179)	(3,425,038,199)
Cash and cash equivalents opening balance		1,235,338,061	4 660,376 260
Cash and cash equivalents closing balance		867,556,882	1,235,338,061

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	Amit Sarin CEO & Director
Kamal Ahluwalia Partner Membership no. 093812	Brajindar Mohan Singh Director	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. May 30, 2012	Yogesh Sharma Sr. President-Finance	Manoj Pahwa Company Secretary	Omi Chand Rajput Sr. G.M. Finance

CONSOLIDATED
ANNUAL ACCOUNTS

Auditors' Report on Consolidated Financial Statements

To the Board of Directors 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 'Group') as at March 31, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. 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 eighteen (18) subsidiaries included in the consolidated financial statements which constitute total assets of Rs.65,222.48 lacs (Rs. 23,983.53 lacs) as at March 31, 2012, and total revenue of Rs. 1,557.27 lacs (Rs. 2,366.94 lacs) for the year ended on that date and of an associate which reflects the Group's share of profit of Rs. 84.48 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. 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' notified by the Companies (Accounting Standards) Rules, 2006, on the basis of separate audited financial statements of the Company and its subsidiaries included in the Consolidated Financial Statements.

5. Based on our audit and on consideration of reports of other auditor(s) on separate financial statements and on the other financial information of the component(s) of the Group as referred to above, and to the best of our information and explanations given to us, we are of the opinion that the attached 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 Group and its subsidiaries as at March 31, 2012;

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

117, New Delhi House 27, Barakhamba Road New Delhi.	B. Bhushan & Co. Chartered Accountants Firm Regn. No. 001596N By the hand of
May 30, 2012	Kamal Ahluwalia Partner Membership no. 093812

Consolidated Balance Sheet as at 31st March, 2012

In Rs.

	Notes	March 31, 2012	March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' fund			
(a) Share capital	2	590,192,670	590,192,670
(b) Reserves and surplus	3	37,732,224,885	36,672,221,332
		38,322,417,555	37,262,414,002
Minority interest		859,735,024	795,370,144
Non-current liabilities			
(a) Long term borrowings	4	9,816,532,407	8,908,493,479
(b) Deferred tax liabilities (Net)	5	-	11,842,842
(c) Other long term liabilities	6	163,973,524	112,291,416
(d) Long term provisions	7	8,484,611	5,149,314
		9,988,990,542	9,037,777,051
Current liabilities			
(a) Short term borrowings	8	925,138,501	25,318,879
(b) Trade payables	9	81,501,871	159,344,775
(c) Other current liabilities	10	4,392,840,538	1,348,726,357
(d) Short term provisions	11	538,890,732	828,752,973
		5,938,371,642	2,362,142,984
Total		55,109,514,763	49,457,704,181
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	20,113,651,498	18,636,436,459
(ii) Intangible assets	12	1,669,061,386	1,404,002,929
(iii) Capital work in progress	13	5,179,085,425	5,264,829,564
(b) Non-current investments	14	3,244,640,981	2,523,627,500
(c) Deferred tax assets (Net)	5	8,188,555	-
(d) Long-term loans and advances	15	8,283,135,965	6,513,727,501
(e) Other non current assets	16	1,858,464,073	2,196,582,468
		40,356,227,883	36,539,206,422
Current assets			
(a) Current investments	17	424,358	55,688,260
(b) Inventories	18	8,883,834,046	7,117,065,867
(c) Trade receivables	19	533,942,028	220,844,059
(d) Cash and bank balances	20	1,450,685,281	1,620,094,385
(e) Short term loans and advances	21	517,577,953	1,540,723,181
(f) Other current assets	22	3,366,823,215	2,364,082,007
		14,753,286,880	12,918,497,759
Total		55,109,514,763	49,457,704,181
ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

B. Bhushan & Co. Chartered Accountants By the hand of	Ashok Sarin Chairman	Anil Sarin Managing Director	Amit Sarin CEO & Director
Kamal Ahluwalia Partner Membership no. 093812	Brajindar Mohan Singh Director	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. May 30, 2012	Yogesh Sharma Sr. President-Finance	Manoj Pahwa Company Secretary	Omi Chand Rajput Sr. G.M Finance

Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

In Rs.

	Notes	March 31, 2012	March 31, 2011
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	23	3,115,366,916	4,241,990,967
Other income	24	203,404,863	287,610,127
Total income		3,318,771,779	4,529,601,094
EXPENSES			
Cost of sales	25	1,093,048,274	1,557,756,089
Cost of raw material consumed	26	-	3,988,072
Change in inventories of finished goods and work in progress	27	-	37,853,068
Employees benefit expenses	28	123,889,444	82,986,043
Finance costs	29	205,742,021	210,277,604
Depreciation and amortisation	12	110,487,398	134,661,828
Other expenses	30	199,528,268	203,251,989
Total expenses		1,732,695,405	2,230,774,693
Profit before exceptional items, prior period expenditure and tax		1,586,076,374	2,298,826,401
Less/(Add): Exceptional items	31	(116,497)	71,560
(Add): Prior period expenditure	32	(2,622,804)	(502,139)
Profit before tax		1,588,815,675	2,299,256,980
Less: Tax expense			
Current tax		394,297,498	618,360,836
Tax expense of earlier years		21,726,643	125,369
Deferred tax		(20,031,397)	2,405,990
Profit after tax (Before adjustment of minority interest)		1,192,822,931	1,678,364,785
Add: Share of loss transferred to minority interest		1,366,820	2,402,573
Profit after tax from continuing operations		1,194,189,751	1,680,767,358
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(15,299,753)	-
Loss on disposal of assets		(43,782,010)	-
Loss from discontinuing operations		(59,081,763)	-
C. Profit for the year from total operations	(A+B)	1,135,107,988	1,680,767,358
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)			
Basic		3.85	5.70
Diluted		3.85	5.70
ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

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

Kamal Ahluwalia
Partner
Membership no. 093812

New Delhi.
May 30, 2012

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Sharma
Sr. President-Finance

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M Finance

Notes to the Consolidated financial statements as at 31st March, 2012

		March 31, 2012 Rs.	March 31, 2011 Rs.
2. SHARE CAPITAL			
Authorised			
39,70,00,000 (39,70,00,000) equity shares of Rs. 2 (Rs. 2) each		794,000,000	794,000,000
Issued, subscribed, and paid up			
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up		590,192,670	590,192,670

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2012		March 31, 2011	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	295,096,335	590,192,670	295,096,335	590,192,670
Outstanding at the end of the year	295,096,335	590,192,670	295,096,335	590,192,670

b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of Deposit Agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect of the Deposited Shares. The GDRs may not be transferred to any person located in India including residents or ineligible investors except as permitted by Indian laws and regulations.

During the year ended March 31, 2012, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.40 (Re. 0.60).

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of shareholder	March 31, 2012 Nos.	March 31, 2012 %ge	March 31, 2011 Nos.	March 31, 2011 %ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	29,161,765	9.88%	28,506,762	9.66%
(iii)	Anil Sarin	28,805,055	9.76%	28,775,055	9.75%
(iv)	Government of Singapore Investment Corporation Ltd & its Associates	-	-	15,830,031	5.36%
(v)	Deutsche Securities Mauritius Ltd.	-	-	15,221,222	5.16%

		March 31, 2012 Rs.	March 31, 2011 Rs.
3 RESERVES AND SURPLUS			
Capital reserve	(a)	467,578,443	467,578,443
Securities premium account			
Balance at the beginning of the year		25,451,396,771	25,683,497,739
Add: Received on issuance of equity shares		62,082,900	-
Less: Utilised for buy back of equity shares		-	232,100,968
Balance at the end of the year	(b)	25,513,479,671	25,451,396,771
Debenture redemption reserve			
Balance at the beginning of the year		-	-
Add: Amount transferred from surplus *		1,312,500,000	-
Balance at the end of the year	(c)	1,312,500,000	-

Notes to the Consolidated financial statements as at 31st March, 2012

		March 31, 2012 Rs.	March 31, 2011 Rs.
General reserve			
Balance at the beginning of the year		1,360,847,378	1,193,378,091
Add: Amount transferred from surplus		109,260,155	167,469,287
Balance at the end of the year	(d)	1,470,107,533	1,360,847,378
Surplus			
Balance at the beginning of the year		9,392,398,740	8,084,881,672
Add: Profit for the year		1,135,107,988	1,680,767,358
Less: Appropriations			
Proposed equity dividend		118,038,534	177,057,801
Tax on proposed equity dividend		19,148,801	28,723,202
Transfer to debenture redemption reserve		1,312,500,000	-
Transfer to general reserve		109,260,155	167,469,287
Balance at the end of the year	(e)	8,968,559,238	9,392,398,740
	(a+b+c+d+e)	37,732,224,885	36,672,221,332

* In accordance with provisions of section 117C of the Companies Act, 1956, the Company has created Debenture Redemption Reserve during the year to provide redemption of Redeemable Non- convertible Debentures issued by the Company.

4 LONG TERM BORROWINGS		
Secured		
Redeemable Non-Convertible Debentures (RNCDs)		
1,500 (Nil) 14.56% RNCD of face value of Rs. 10,00,000 (Nil) each fully paid up	1,500,000,000	-
1,000 (Nil) 13.70% RNCD of face value of Rs. 10,00,000 (Nil) each fully paid up	1,000,000,000	-
437.5 (1,750) 11.95% RNCD face value of Rs. 10,00,000 (Rs. 10,00,000) each fully paid up	437,500,000	1,750,000,000
Term loans from Banks		
Allahabad Bank	1,957,888,875	995,417,706
Central Bank of India	169,100,700	32,856,191
ICICI Bank Ltd.	3,163,875,000	3,000,000,000
Oriental Bank of Commerce	147,338,286	254,273,682
Yes Bank Ltd.	1,064,883,646	-
Term loan from Body Corporate		
Reliance Capital Limited	-	2,500,000,000
Unsecured	-	
Fully convertible debentures	375,945,900	375,945,900
	9,816,532,407	8,908,493,479

a) Yes Bank Ltd.

Details of redemption of RNCDs are as follows:

Type of RNCD	Issue size Rs.	Date of allotment	% of redemption	Date of redemption	Redemption amount Rs.
i) 14.56% RNCDs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
			50%	11-Feb-2016	750,000,000
ii) 13.70% RNCDs (Series A)	1,000,000,000	11-Aug-2011	50%	11-Feb-2015	500,000,000
			50%	11-Aug-2014	500,000,000

Notes to the Consolidated financial statements as at 31st March, 2012

Above RNCD are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) Kamaspur, (Sonepat, Haryana), owned by Aakarshak Realtors Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

^One time call option is available at the end of 42 month from the date of allotment for 14.56% RNCD (Series B) only.

iii) 11.95% RNCDs	1,750,000,000	14-Dec-2010	25%	14-Jun-2013	437,500,000
			25%	14-Mar-2013*	437,500,000
			50%	14-Dec-2012*	875,000,000

Above RNCDs are secured against exclusive mortgage on land owned by the Company located at (i) Village Zaffarpur Kalan, (Nazafgarh, New Delhi), and (ii) Village Samalkha, (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/ promoters of the Company.

*These are current maturities of long term debts and has been separately disclosed under "Other Current Liabilities" (Refer Note no.10).

b) Allahabad Bank

Term loan-I

i) Term loan-I of Rs. 8,954 lacs (Rs. 11,565 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Shahoorpur, (Hauz Khas, New Delhi). The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of prompters/directors, and (ii) undertaking to remit monthly lease rentals receivable from hotel property.

ii) The term loan-1 was repayable in 84 (eighty four) monthly installments starting from September, 2010. Balance outstanding as at the terminal date is repayable in 60 (sixty) monthly installments of Rs. 1,50,00,000.

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

i) Term loan-II of Rs. 11,425 lacs (Nil), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Satbari, (Hauz Khas, New Delhi). The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from hotel property.

ii) The loan-II will be repayable in 48 (forty eight) equal monthly installments of Rs. 2,42,00,000 starting from April 30, 2013.

Term loan-III

i) Term loan-III of Rs. 1,000 lacs (Rs. 1,000 lacs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, (i) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIDC and building/construction thereon (both present and future) at Panckula, Haryana, (b) exclusive hypothecation charge over entire moveable assets related to the project, and (c) corporate guarantee of one of the promoters, Anant Raj Industries Ltd.

ii) The Bank sanctioned the term loan of Rs. 7,000 lacs against which the Company has availed only Rs. 1,000 lacs till the year end. The said loan shall be repaid in 32 unequal quarterly installments commencing from July 2013 and the interest shall be paid on monthly basis.

iii) In terms of the Share Subscription and Shareholders Agreement, the shareholders are expected to guarantee the borrowing of the Company pro-rata to their shareholding. The necessary documentation in this regard is yet to be executed.

c) Central Bank of India (CBI)

Term loan-I

i) Term loan-I of Rs. 329 lacs (Rs. 1,351 lacs) is secured against first charge by way of equitable mortgage of land and building of the project located at IMT, Manesar, Haryana, 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-I is also secured by way of (a) personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of directors/ promoters of the Company.

Notes to the Consolidated financial statements as at 31st March, 2012

ii) The term loan-I was repayable in 84 (eighty four) monthly installments starting from April 2008. Balance outstanding as at the terminal date is repayable in 5 (five) equal monthly installments of Rs. 65,96,000.

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

i) Term loan-II of Rs. 1,735 lacs (Nil), under Cent Rental Scheme, is secured against exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, Haryana, and assignment of lease rentals receivables. The term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

ii) The term loan-II will repaid in the following manner:

Financial Year	Monthly installments (Numbers)	Loan repayment Rs.	Financial year	Monthly installments (Numbers)	Loan repayment Rs.
2012-13	12	4,400,000	2017-18	12	19,600,000
2013-14	12	7,000,000	2018-19	12	22,200,000
2014-15	12	9,000,000	2019-20	12	27,600,000
2015-16	12	12,800,000	2020-21	12	35,400,000
2016-17	12	16,200,000	2021-22	6	19,300,000

d) ICICI Bank Limited (ICICI)

Term loan-I

i) Term loan-I of Rs. 30,000 lacs (30,000 lacs) is secured against, (i) exclusive and first charge on land located at 4, Bhagwan Das Road in New Delhi, owned by Greatway Estates Ltd., subsidiary of the Company, and 2 (two) hotel properties located near to the Delhi Airport on main NH-8, in New Delhi, (ii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in New Delhi, (iii) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with above said 2 (two) hotel properties located in New Delhi, (iv) an exclusive charge on Debt Service Reserve (DSR) account and collection account, (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company

ii) The term loan-I will be repaid in 12 (twelve) quarterly installments starting from October 1, 2012 in the following manner:

Financial Year	Number of quarterly installments	Quarterly installment Rs.	Loan repayment Rs.
2012-13	2	187,500,000	375,000,000
2013-14	2	187,500,000	375,000,000
2013-14	2	250,000,000	500,000,000
2014-15	2	250,000,000	500,000,000
2014-15	2	312,500,000	625,000,000
2015-16	2	312,500,000	625,000,000

Term loan-II

i) Term loan-II of Rs. 7,050 lacs (Nil) is secured against, (i) first pari passu charge with working capital facilities on property located at IT-SEZ, Rai, Haryana, which will be released on creation of Security over the development property located at Sector 63-A, Gurgaon, Haryana, together with all buildings and structures thereon, both present and future, (ii) corporate guarantee of land owners of above said properties to the extent of the security provided, (iii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with 2 (two) residential properties and 1 (one) property at IT Park, (Rai, Haryana),

Notes to the Consolidated financial statements as at 31st March, 2012

(iv) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Plots at Sector-63A, (Gurgaon, Haryana), (v) an exclusive charge on Debt Service Reserve account. The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 42 (forty two) monthly installments in the following manner:

Financial Year	Number of installments	Monthly installment Rs.	Loan repayment Rs.
2012-13	6	7,500,000	45,000,000
2012-13	7	18,375,000	128,625,000
2013-14	12	18,375,000	220,500,000
2014-15	12	18,375,000	220,500,000
2015-16	4	18,375,000	73,500,000
2015-16	1	16,875,000	16,875,000

e) Oriental Bank of Commerce (OBC)

i) Term loan of Rs. 2,543 lacs (Rs. 4,038 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 above said term loan is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 1 (one) family members of promoters/directors.

ii) The balance outstanding of above said term loan is repayable in the following manner:

Financial Year	Number of installments	Monthly installment Rs.	Loan repayment Rs.
2012-13	12	8,911,283	106,935,396
2013-14	12	9,901,426	118,817,112
2014-15	2	10,561,521	21,123,042
2014-15	1	7,398,132	7,398,132

iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

f) State Bank of India (SBI)

Term loan against rent

i) Term loan of Nil (Rs. 2,099 lacs) is in the nature of loan against assignment of lease rentals receivable from specified tenants of a property situated at Jhandewalan Extension, (New Delhi). The loan is collaterally secured by way of equitable mortgage of the Company's leased property. The loan is further secured by, (a) personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of promoter/director.

ii) The Company has not made any default as at the reporting date in repayment of loan and interest.

g) Yes Bank Limited (YBL)

Term Loan-I

i) Term loan-I of Rs. 6,975 lacs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage on land, owned by subsidiaries/group companies/associate companies, at Delhi-NCR, along with all buildings and structures thereon, (ii) exclusive charge on the lease rentals, both present and future, from identified leases at Jhandewalan Extension, (New Delhi), and area leased to a company at IT Park (Manesar, Haryana), (iii) cross collateralized by the security of term loan-II. The above said term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

Notes to the Consolidated financial statements as at 31st March, 2012

ii) The term loan-1 will be repaid in 108 (one hundred eight) installments starting from April 1, 2012 in the following manner:

Financial Year	Loan amount payable Rs.	Financial year	Loan amount payable Rs.
2012-13	32,560,651	2017-18	88,660,124
2013-14	42,346,669	2018-19	106,265,366
2014-15	50,092,723	2019-20	121,516,452
2015-16	66,153,058	2020-21	116,694,795
2016-17	75,710,161		

Term Loan-II

i) Term loan-II of Rs. 4,000 lacs (Nil) outstanding as at March 31, 2012, is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive charge on all receivables of Development Project at Sector-91, (Gurgaon, Haryana), both present and future (iii) cross collateralized by the security of term loan-I. The above said term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 12 (twelve) equal quarterly installments starting from July 2013 in the following manner:

Financial Year	(Nos.)	Quarterly installments Rs.	Loan payable Rs.
2013-14	3	66,666,667	200,000,001
2014-15	4	66,666,667	266,666,668
2015-16	4	66,666,667	266,666,668
2016-17	1	66,666,667	66,666,667

h) Unsecured Fully Convertible Debentures (FCDs)

i) FCDs, held by Lalea Trading Limited (Investor), are fully convertible into equity shares of the Anant Raj Projects Ltd. (ARPL), a subsidiary of the Company, at such price which shall be in line with the "FDI Pricing Guidelines of RBI" and carry such coupon rate of interest as may be decided by the Board of ARPL for any financial year, provided that the same shall not exceed current banking rate and shall not exceed 14.25% per annum.

ii) The holders are not free to sell/transfer or otherwise dispose off FCDs without offering to each other.

5 DEFERRED TAX LIABILITIES/ASSETS (NET)

	As at April 1, 2011 Rs.	(Charged)/ credited to Statement of Profit and Loss Rs.	As at March 31, 2012 Rs.
i) Deferred tax assets			
Gratuity	2,190,521	903,250	3,093,771
Leave encashment	920,970	946,120	1,867,090
Unabsorbed business loss and depreciation	-	50,272,247	50,272,247
	3,111,491	52,121,617	55,233,108
ii) Deferred tax liability			
Fixed assets	14,954,333	32,090,220	47,044,553
	14,954,333	32,090,220	47,044,553
Net deferred tax assets/(liability); (i)-(ii)	(11,842,842)	20,031,397	8,188,555

Notes to the Consolidated financial statements as at 31st March, 2012

i) 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. 5,52,33,108 (Rs. 31,11,491) and deferred tax liability of Rs. 4,70,44,553 (Rs. 1,49,54,333) as at March 31, 2012.

ii) The net deferred tax assets/(liabilities) amounting to Rs. 2,00,31,397 (Rs. 24,05,990) for the year has been recognised in the Statement of Profit and Loss.

		March 31, 2012 Rs.	March 31, 2011 Rs.
6	OTHER LONG TERM LIABILITIES		
	Others		
	Security deposits from customers	152,705,249	101,023,141
	Expenses payable	11,268,275	11,268,275
		163,973,524	112,291,416
7	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Gratuity (Unfunded)	5,828,967	3,621,470
	Leave encashment (Unfunded)	2,655,644	1,527,844
		8,484,611	5,149,314
8	SHORT TERM BORROWINGS		
	Secured		
	Loans repayable on demand from Banks		
	Working capital facilities-I from State Bank of India	-	25,014,645
	Working capital facilities-II from State Bank of India	286,605,673	-
	Working capital facilities from ICICI Bank Ltd.	388,532,828	-
	Unsecured		
	Inter corporate deposits	250,000,000	-
	Advance from customers	-	304,234
		925,138,501	25,318,879

State Bank of India

a) Working capital facilities-I

Working capital facilities of Nil (Rs. 250 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 above said facilities are collaterally secured by, (a) first charge over all the fixed assets of the Company, except fixed assets pertaining to real estate division, including equitable mortgage of factory land and building located at Rewari, Haryana, and (b) personal guarantees of 3 (three) promoters/directors and 1 (one) family member of promoters/directors.

b) Working capital facilities-II

i) Working capital facilities-II, to set up a new residential township at Manesar, Haryana, of Rs. 2,866 lacs (Nil) in the form of cash credit, fund based, is secured against (i) equitable mortgage of the land located at Manesar, (Haryana), and flats to be constructed there-upon, (ii) collaterally secured by first charge by way of equitable mortgage of the land and building at Jhandewalan Extension, (New Delhi), and (iii) corporate guarantee of Kalinga Realtors Pvt. Ltd., subsidiary of the Company. The working capital facility is additionally secured by way of personal guarantees of 3 (three) promoters/directors of the Company and i (one) family member of promoters/directors.

Notes to the Consolidated financial statements as at 31st March, 2012

ii)The above said loan will be repaid by resetting drawing power in the following manner:

Month ending	Drawing Power %	Month ending	Drawing Power %
March, 2013	80.00	September, 2013	39.98
April, 2013	73.33	October, 2013	33.31
May, 2013	66.66	November, 2013	26.64
June, 2013	59.99	December, 2013	19.97
July, 2013	53.32	January, 2014	13.30
August, 2013	46.65	February, 2014	6.63
March, 2014	0.00		

c) ICICI Bank Ltd.

i) Working capital facilities, fund and non fund based, of Rs. 3,885 lacs (Nil) is secured against, (i) first pari passu charge with term loan-II on property located at SEZ land at Noida, (Uttar Pradesh), and property located at IT-SEZ, (Rai, Haryana) which will be released on creation of security over the development property located at Sector 63-A, (Gurgaon, Haryana), together with all buildings and structures thereon, both present and future and (ii) first pari passu charge on all the Company's current assets, excluding those which are already charged to existing lenders. The above said working capital facilities is also collaterally secured by way of (i) corporate guarantee with the underlying land, and (ii) personal guarantee of promoters of the Company.

ii) The Company has not made any default as at the reporting date.

9 TRADE PAYABLES

	March 31, 2012 Rs.	March 31, 2011 Rs.
For construction and goods	81,501,871	159,344,775

The Company has not received any information from suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act 2006. Hence, amount due to Micro and Small Scale Enterprises outstanding as on March 31, 2012 is not ascertainable.

	March 31, 2012 Rs.	March 31, 2011 Rs.
10 OTHER CURRENT LIABILITIES		
Current maturities of long term debts	2,210,377,238	704,587,828
Interest accrued but not due on borrowings	81,353,750	48,840,411
Interest accrued and due on borrowings	28,605,093	18,151,790
Rent received in advance	272,000	200,000
Unpaid dividends	6,102,455	5,485,100
Other payables		
Advance for which value has to be given	1,141,396,959	-
Share buy back amount payable	232,748,358	232,748,358
Advance received from customers	341,911,968	60,673,393
Book overdraft	163,815,770	143,081,652
Security deposits from contractors	70,088,233	27,310,256
Capital goods	41,632,397	6,390,195
Duties and taxes	30,329,736	34,742,221
Employees salary and other benefits	18,586,993	14,870,508
Expenses payable	14,072,845	24,591,125
Interest payable	5,646,742	24,053,520
Advance against sale of property	5,900,000	3,000,000
	4,392,840,538	1,348,726,357

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
11 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (Unfunded)	3,706,455	2,928,486
Leave encashment (Unfunded)	3,098,963	1,897,466
Others		
Proposed equity dividend	118,038,534	177,057,801
Corporate dividend tax	19,148,801	28,723,202
Income tax	394,297,498	617,494,228
Wealth tax	600,481	651,790
	538,890,732	828,752,973

12 FIXED ASSETS - TANGIBLE

(in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2011	Additions during the year	Sales during the year	As at March 31, 2012	Upto March 31, 2011	During the year	Written back	Upto March 31, 2012	As at March 31, 2012	As at March 31, 2011
Land & site development	14,146,932,735	96,120,818	132,229,150	14,110,824,403	-	-	-	-	14,110,824,403	14,146,932,735
Building	38,275,093	17,589,339	-	55,864,432	-	-	-	-	55,864,432	38,275,093
Buildings (let out)	4,264,295,473	1,297,905,826	-	5,562,201,299	150,244,683	75,322,486	-	225,567,169	5,336,634,130	4,114,050,790
Plant and machinery	550,223,902	372,005,561	201,128,928	721,100,535	363,267,778	4,708,991	106,053,240	261,923,529	459,177,006	186,956,124
Furniture fixtures	22,558,674	8,220,517	-	30,779,191	12,041,735	1,873,480	(57,462)	13,972,677	16,806,514	10,516,939
Office equipments	138,579,645	16,798,583	-	155,378,228	52,915,352	14,187,401	47,836	67,054,917	88,323,311	85,664,293
Vehicles	120,816,038	6,724,505	2,510,246	125,030,297	66,775,553	14,218,698	1,985,656	79,008,595	46,021,702	54,040,485
Total	19,281,681,560	1,815,365,148	335,868,324	20,761,178,385	645,245,101	110,311,056	108,029,270	647,526,887	20,113,651,498	18,636,436,459
Previous Year	18,604,441,869	1,353,560,782	676,321,091	19,281,681,560	539,905,502	111,062,410	5,722,811	645,245,101	18,636,436,459	18,064,536,367

12 FIXED ASSETS - INTANGIBLE

(in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2011	Additions during the year	Sales/ adjustments during the year	As at March 31, 2012	Upto March 31, 2011	During the year	Written back	Upto March 31, 2012	As at March 31, 2012	As at March 31, 2011
Goodwill	1,500,400,303	284,646,558	250	1,785,046,611	117,997,093	-	-	117,997,093	1,667,049,518	1,402,652,197
Intangible assets	1,350,732	837,478	-	2,188,210	-	176,342	-	176,342	2,011,868	1,350,732
Total	1,501,751,035	285,484,036	250	1,787,234,821	117,997,093	176,342	-	118,173,435	1,669,061,386	1,404,002,929
Previous Year	1,542,933,673	1,350,732	42,533,370	1,501,751,035	94,397,675	23,599,418	-	117,997,093	1,404,002,929	1,448,535,998

	March 31, 2012 Rs.	March 31, 2011 Rs.
13 CAPITAL WORK IN PROGRESS		
Construction and development	3,398,735,184	3,742,172,123
Overheads	1,353,632,187	989,520,041
Finance costs	426,718,055	533,137,400
	5,179,085,425	5,264,829,564

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
14 NON CURRENT INVESTMENTS (Valued at cost)		
Investment property	43,635,727	-
Investment in equity instruments-Unquoted		
84,38,430 (84,38,430) equity shares of Rs. 10 (Rs. 10) each of Roseland Buildtech Pvt. Ltd.	1,479,867,250	1,479,867,250
Add: Proportionate Share in reserves of Roseland Buildtech Pvt. Ltd.	8,447,836	-
1,00,000 (1,00,000) equity shares of Rs.10 (10) each of Virat Credit & Holdings Pvt. Ltd.	10,000,000	10,000,000
1,00,000 (1,00,000) equity shares of Rs.10 (10) each of Sahyog Infrastructure Pvt. Ltd.	10,000,000	10,000,000
25,00,000 (25,00,000) equity share of Rs. 10 (Rs. 10) each of Vishwas Marketing Services Pvt. Ltd.	250,000,000	-
2,50,000 (2,50,000) equity shares of Rs. 10 (Rs. 10) each of Acquainted Realtors Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Asylum Estate Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Deep Promoters Pvt. Ltd.	2,500,250	2,500,250
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Gagan Promoters Pvt. Ltd.	2,500,250	2,500,250
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Nature Projects Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Pagoda Realtors Pvt.Ltd..	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of Rs.10 (Rs.10) each of Spiritual Developers Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of Rs.10 (10) each of Whiz Construction Pvt. Ltd.	2,500,000	2,500,000
1,35,000 (12,500) equity shares of Rs. 10 (10) each of Roseview Promoters Pvt. Ltd.	1,350,250	125,250
13,60,210 (13,60,210) equity shares of Re. 1 (Re. 1) each of Madras Stock Exchange Ltd.	3,579,500	3,579,500
Investment in preference shares-Unquoted		
10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of Rs. 10 (Rs. 10) each fully paid up in Mahalaxmi Designs Pvt. Ltd.	1,017,704,918	1,000,000,000
15,00,000 (15,00,000) non convertible non cumulative redeemable preference shares of Rs. 100 (Rs. 100) each fully paid up in Marg Darshan Buildrop Pvt. Ltd.	150,000,000	-
25,00,000 (25,00,000) preference shares of Rs. 10 (Rs. 10) of Edge to Edge Buildrop Pvt. Ltd.	250,000,000	-
Other non-current investments		
National savings certificates	55,000	55,000
Aggregate amount of unquoted investments	3,244,640,981	2,523,627,500
15 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital advances	6,716,346,134	4,166,203,086
Loans and advances to related parties		
Associate companies	51,885,000	-
Security deposits	28,299,809	53,344,917
Others		
Advances recoverable in cash or in kind	1,216,596,840	1,426,819,494
Share application money	175,500,000	838,261,003
External development charges receivable	76,345,134	-
MAT credit entitlement	11,801,826	-

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
Other advances	6,361,223	29,099,001
	8,283,135,965	6,513,727,501
16 OTHER NON CURRENT ASSETS		
Long term trade receivables		
Unsecured, considered good	1,857,936,331	2,190,886,877
Others		
Miscellaneous expenditure	527,742	5,695,591
(to the extent not written off or adjusted)		
	1,858,464,073	2,196,582,468
17 CURRENT INVESTMENTS		
Investments in quoted mutual funds		
Reliance Mutual Funds	222,418	30,675,165
SBI Mutual Funds	201,940	25,013,095
Aggregate amount of quoted investments	424,358	55,688,260
Type of unit	March 31, 2012 Units	March 31, 2011 Units
Reliance Mutual Funds		
Reliance Liquidity Fund Daily Dividend Re-Investment Option	-	45,680
Reliance Money Manager Fund Institutional Option Daily Dividend Plan	-	30,177
Reliance Liquid Fund-Treasury Plan Institutional Option Daily Dividend Plan	14,549	-
SBI Mutual Funds		
SBI Magnum Insta Cash Fund Cash Option	-	1,148,665
SBI Premier Liquid Fund-Super Institutional-Daily Dividend	201	-
	14,750	1,224,522
Basis of valuation	-	

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

	March 31, 2012 Rs.	March 31, 2011 Rs.
18 INVENTORIES		
Real Estate		
Development rights acquired	7,831,890,401	6,927,162,115
Land and development costs	1,020,007,842	132,720,464
Work in progress	3,553,279	-
Buildings and apartments	3,747,398	15,312,182
Material at site	341,846	171,717
(a)	8,859,540,766	7,075,366,478

Notes to the Consolidated financial statements as at 31st March, 2012

		March 31, 2012 Rs.	March 31, 2011 Rs.
Ceramic Tiles			
Raw materials		6,197,763	6,636,608
Finished goods		4,064,676	21,497,787
Stores and spares		13,405,220	13,564,994
	(b)	23,667,659	41,699,389
Others			
Consumables and stores	(c)	625,621	
	(a+b+c)	8,883,834,046	7,117,065,867
19 TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		102,365,924	92,116,021
	(a)	102,365,924	92,116,021
Other trade receivables			
Unsecured, considered good		431,576,104	128,728,038
	(b)	431,576,104	128,728,038
	(a+b)	533,942,028	220,844,059
20 CASH AND BANK BALANCES			
Cash and cash equivalents			
Balances with Banks			
On current accounts		99,845,771	147,288,416
Cheques on hand		783,103,500	853,875,000
Deposits with original maturity of less than 3 months		-	310,000,000
Cash on hand		8,906,509	4,441,813
Other bank balances			
Deposits with original maturity for more than 3 months but less than 12 months		15,402,712	10,489,149
Deposits with original maturity for more than 12 months		5,000	5,000
Embarked balances with Banks			
Unpaid dividend accounts		6,102,455	5,485,100
Margin money deposits*		420,463,713	202,259,907
Deposit held as security against borrowings**		116,855,620	86,250,000
		1,450,685,281	1,620,094,385
* Pledged with Banks against issuance of bank guarantees			
** Represents deposit equivalent to 3 (three) months interest held by Bank under Debt Service Reserve Account.			
21 SHORT TERM LOAN AND ADVANCES			
Unsecured, considered good			
Security deposits		-	14,406,975
Others			
Advance tax		345,200,639	531,239,701
Share application money		90,000,000	-
Advances recoverable		62,945,939	981,792,190
Advance to employees		6,131,635	5,314,193
Input receivable from Government Authorities		7,209,313	-

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
Others	6,090,427	7,970,122
	517,577,953	1,540,723,181
22 OTHER CURRENT ASSETS		
Unbilled revenue	3,328,857,999	2,292,392,632
Interest accrued but not due	24,078,944	13,545,027
Prepaid expenses	4,056,197	3,881,392
Deposits with Government Authorities #	2,426,984	3,744,734
Unamortized expenditure	7,403,091	13,363,222
Advance against purchase of inventory	-	37,000,000
Stamp papers in hand	-	155,000
	3,366,823,215	2,364,082,007
# Includes Deposits with Banks aggregating to Rs. 32,45,151 (Rs. 17,14,316) pledged with Government Authorities.		
23 REVENUE FROM OPERATIONS		
Sales		
Real estate projects	3,259,793,271	3,099,789,022
Net gain on sale of investments	39,499,750	298,496,309
Tiles	-	28,744,032
Sales of services		
Rental income	866,886,270	760,519,284
Maintenance receipts	50,773,117	1,286,704
Work contract receipts	51,828,894	53,586,749
	4,268,781,302	4,242,422,100
Less: Sale of real estate project reversed	1,153,414,386	-
Less: Excise duty	-	431,133
	3,115,366,916	4,241,990,967
24 OTHER INCOME		
Interest income from		
Customers	131,811,848	153,562,500
Banks deposits	49,972,035	117,648,581
Others	6,298,455	6,936,908
Dividend income on		
Current investments	4,676,212	7,306,394
Other non operating income		
Share of profit from associate company	8,447,836	-
Others	2,198,476	2,155,744
	203,404,863	287,610,127
25 COST OF SALES		
Real estate projects	1,654,346,243	1,557,756,089
Less:Cost of real estate project reversed	561,297,969	-
	1,093,048,274	1,557,756,089

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
26 COST OF RAW MATERIAL CONSUMED		
Raw material consumed		
Opening stock	-	9,244,809
Add: Purchases during the year	-	1,379,871
	-	10,624,680
Less: Closing stock	-	6,636,608
	-	3,988,072
27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventories at the beginning of the year		
Finished goods	-	55,900,455
Work in progress	-	3,450,400
(a)	-	59,350,855
Inventories at the end of the year		
Finished goods	-	21,497,787
Work in progress	-	-
(b)	-	21,497,787
c=(a-b)	-	37,853,068
28 EMPLOYEES BENEFIT EXPENSES		
Salary, wages, bonus and allowances	99,673,356	64,267,638
Contribution to provident and other funds	6,623,648	4,222,335
Gratuity	3,085,344	713,978
Leave encashment	3,631,964	1,750,507
Staff welfare	10,875,132	12,031,585
	123,889,444	82,986,043
29 FINANCE COSTS		
Interest expense on		
Borrowings from banks	198,968,452	207,360,702
Others	5,652,642	4,333
Other borrowing costs		
Processing charges	-	2,500,000
Bank charges	1,120,927	412,569
	205,742,021	210,277,604
30 OTHER EXPENSES		
Stores and spares consumed	-	3,112,867
Power and fuel consumed	-	2,899,727
Legal and professional	34,620,335	17,782,304
Travelling and conveyance	27,042,283	23,198,148
Brokerage and commission	21,227,622	-

Notes to the Consolidated financial statements as at 31st March, 2012

	March 31, 2012 Rs.	March 31, 2011 Rs.
Advertisement and promotion	17,892,053	14,172,178
Repair and maintenance		
Let out property	9,944,188	3,795,756
Vehicles	13,464,145	12,317,683
Computers	1,276,509	399,471
Others	4,328,436	9,086,149
Communication	7,130,713	5,521,492
Festival	1,476,461	573,444
Rent	5,943,139	3,411,337
Security expenses	5,823,561	4,849,543
Electricity and water	4,238,150	7,759,611
Printing and stationery	3,829,956	2,985,652
Fees and taxes	11,929,064	5,354,514
Discount and commission	2,619,089	1,330,458
Insurance	3,227,460	2,384,162
Membership fee and subscription	799,036	1,110,797
Purchase of shares	-	57,775,329
Unamortised expenditure written off	13,034,787	10,698,635
Loss from partnership firm	8,002	14,772
Loss from disposal of investments	-	7,931,693
Others	9,673,279	4,786,267
	199,528,268	203,251,989
a) Payment to auditors (inclusive of service tax)		
Statutory audit fees	3,994,402	3,558,007
Tax audit fees	197,553	163,905
	4,191,955	3,721,912
31 EXCEPTIONAL ITEMS		
Loss on sale of vehicle	-	72,690
Profit on sale of fixed assets	(116,497)	(1,130)
	(116,497)	71,560
32 PRIOR PERIOD EXPENDITURE		
Provision for Expenses written back	(3,035,852)	(1,862,723)
Excess provision of income tax written back	-	(65,777)
Short provision of income tax of earlier years	41,805	-
Amount written off	-	156,935
Expenses related to earlier years	371,243	1,269,426
	(2,622,804)	(502,139)

Notes to the Consolidated financial statements as at 31st March, 2012

1 Accounting Policies

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of Anant Raj Industries Limited (the Company) 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 . These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (C) [Companies (Accounting Standards) Rules, 2006, as amended], and the other relevant provisions of Companies Act, 1956, and the 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 GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the financial statements prospectively.

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 are prepared on the following basis:

- The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006, 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 Consolidated Financial Statements include the financial statements of the Company and its subsidiary companies which are more than 50% owned or controlled and partnership firms where the Company's' share in the profit sharing ratio is more than 50% as at March 31, 2012.
- The Consolidated Financial Statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra-group transactions and unrealised profits on intra-group transactions.
- Minority interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

i) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

ii) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

   - Minority interest's share of Net Profit/(Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.

Notes to the Consolidated financial statements as at 31st March, 2012

- Investment in associates where the Company directly or indirectly through subsidiaries hold more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006. The audited financial statement of associates are used in the consolidation, if available, otherwise unaudited financial statements are used.
- The excess of cost to the parent company of its investment in the subsidiary over the parent company's' portion of equity of the subsidiary is recognised in the Consolidated Financial Statements as 'Goodwill'. The excess of parent company's' portion of equity over the cost of investment as at the date of its investment is treated as 'Capital Reserve'.
- Goodwill arising out of consolidation is not being amortised.

d) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

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

Tangible 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 the Statement of Profit and Loss.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans & Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible 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 reporting 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

Trade investments are the investments made to enhance the Company's business interest. Investments 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 than long term investments being current investments are valued at lower of cost and fair value, computed separately in respect of each category of investment.

Notes to the Consolidated financial statements as at 31st March, 2012

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

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated, where applicable, in accordance with the policy stated for Tangible Fixed Assets.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g) INVENTORIES

Ceramic Tile Division

Raw materials, stores, spares and consumables: At lower of cost or 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. Net market value is the estimated selling price in the ordinary course of business.

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

Real Estate Division

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

Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction cost, overheads, borrowing cost and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

h) UNBILLED RECEIVABLES

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (j) below], to the extent the work completed exceeds billed receivables.

i) DEPRECIATION AND AMORTISATION

Depreciation on tangible assets is charged on the written down value method except Buildings (Other than Factory Building) and Plant & Machinery (Tile Division) wherein depreciation is charged on the straight line method, at the 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 Statement of Profit and Loss.

Notes to the Consolidated financial statements as at 31st March, 2012

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

j) REVENUE RECOGNITION

Real Estate

- Revenue from construction projects for sale is recognized on the `Percentage of Completion of Construction Method'. Revenue from properties under construction is recognized to the extent that the percentage of actual project cost incurred thereon to total estimated project cost bears to to-date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. 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. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.
- 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, and costs related thereto are charged to the Statement of Profit and Loss for the year.
- Revenue from sales of investments in properties and shares is recognized by reference to the total sale consideration as per agreement to sell as reduced by the cost of acquisition of such property/ shares. Cost of properties includes acquisition cost and construction and development cost.
- Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- Revenue from rentals is recognized on accrual in accordance with terms of the relevant agreement.

Ceramic Tile Division

- 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.

Other Income

- 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.

l) BORROWING COSTS

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 part of Financial Expenses 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

Notes to the Consolidated financial statements as at 31st March, 2012

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 statement of Profit and Loss 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 statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.

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 Statement of Profit and Loss.

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 statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of Profit and Loss 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 and provision for 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

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

r) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.

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

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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 Statement of Profit and Loss 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. Financial expenses are charged directly against income.

Notes to the Consolidated financial statements as at 31st March, 2012

v) UNAMORTISED EXPENDITURE

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

	Particulars	March 31, 2012 Rs.	March 31, 2011 Rs.
33	CONTINGENT LIABILITIES		
	(to the extent not provided for)		
	i) Claims against the Company not acknowledged as debts*	343,602,359	398,736,056
	* 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) 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. 7,13,26,224 (Rs. 7,13,26,224) under EPCG license for import of capital goods (to be fulfilled by June 18, 2010, now extended to June 18, 2012)]		
	[Unfulfilled export obligation of Rs. 74,89,456 (Rs. 74,89,456) under EPCG license for import of capital goods (to be fulfilled by January 23, 2013)]		
	[Unfulfilled export obligation of Rs. 18,60,26,102 (Rs. 18,60,26,102) under EPCG license for import of capital goods (to be fulfilled by March 15, 2013)]		
	[Unfulfilled export obligation of Rs. 99,41,224 (Rs. 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]		
	iii) Guarantees given by Banks	546,405	546,405
	(a) Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme		
	Deposits, inclusive of accrued interest Rs. 7,19,422 (Rs. 6,77,374) held by bank as margin		
	[Unfulfilled export obligation of Rs. 75,13,096 (Rs. 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
	(b) Guarantee given to Delhi VAT authorities	1,004,203	973,368
	[Deposits, inclusive of accrued interest of Rs. 11,58,228 (Rs. 10,90,586) (held by bank as margin] The deposits are shown under the head 'Other Current Assets'		
	(c) Bank guarantees given by subsidiaries	146,330,000	187,333,500
	[Deposits, inclusive of accrued interest of Rs. 16,29,95,187 (Rs. 196,334,145) (held by bank as margin]		
	iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at the close of the year	100,000,000	100,033,562
	v) Corporate guarantee given by the subsidiaries on behalf of the Company	5,300,000,000	3,000,000,000

Notes to the Consolidated financial statements as at 31st March, 2012

34 Capital commitments in respect of:

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) 3,616,274,068 2,294,674,323

35 a) 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
Aakarshak Realtors Pvt. Ltd.	India	100%
Advance Buildcon Pvt. Ltd.*	India	100%
Aakashganga Realty Pvt. Ltd.*^	India	99.99%
Anant Raj Cons. & Development Pvt. Ltd.	India	100%
Anant Raj Housing Ltd.	India	100%
Anant Raj Hotels Ltd.	India	100%
A plus Estates Pvt. Ltd.*	India	100%
Anant Raj Projects Ltd.	India	74%
Ankur Buildcon Pvt. Ltd.*	India	100%
BBB Realty Pvt. Ltd.	India	100%
Blossom Buildtech Pvt. Ltd.	India	100%
Bolt Properties Pvt. Ltd.	India	100%
Capital Buildcon Pvt. Ltd.*	India	100%
CCC Realty Pvt. Ltd.	India	100%
Century Promoters Pvt. Ltd.	India	100%
Capital Buildtech Pvt Ltd.*	India	100%
Carnation Buildtech Pvt Ltd.*	India	100%
Echo Buildtech Pvt. Ltd.	India	100%
Echo Properties Pvt. Ltd.	India	100%
Elegant Buildcon Pvt. Ltd.	India	100%
Elegant Estates Pvt. Ltd.	India	100%
Elevator Buildtech Pvt. Ltd.	India	100%
Elevator Promoters Pvt. Ltd.	India	100%
Elevator Properties Pvt. Ltd.	India	100%
Empire Promoters Pvt. Ltd.	India	100%
Fabulous Builders Pvt. Ltd.	India	100%

Notes to the Consolidated financial statements as at 31st March, 2012

Four Construction Pvt. Ltd.	India	100%
Gadget Builders Pvt. Ltd.	India	100%
Goodluck Buildtech Pvt. Ltd.	India	100%
Grand Buildtech Pvt. Ltd.	India	100%
Grand Park Buildtech Pvt. Ltd.	India	100%
Grand Park Estates Pvt. Ltd.	India	100%
Greenline Buildcon Pvt. Ltd.	India	100%
Greatway Estates Ltd.	India	100%
Greenline Promoters Pvt. Ltd.	India	100%
Green Retreat and Motels Pvt. Ltd.	India	100%
Green View Buildwell Pvt. Ltd.	India	100%
Green Way Promoters Pvt. Ltd.	India	100%
Greenwood Properties Pvt. Ltd.	India	100%
Glaze Properties Pvt. Ltd.	India	100%
Gujarat Anant Raj Vidhyanagar Ltd.	India	100%
Gagan Buildtech Pvt Ltd.*	India	100%
Greatway Buildtech Pvt Ltd.*	India	100%
Hamara Realty Pvt. Ltd.	India	100%
Hemkunt Promoters Pvt. Ltd.	India	100%
High Land Meadows Pvt. Ltd.	India	80%
Jasmine Buildwell Pvt. Ltd.	India	100%
Jubilant Software Services Pvt.Ltd.	India	100%
Kalinga Buildtech Pvt. Ltd.	India	100%
Krishna Buildtech Pvt. Ltd.*	India	100%
Kalinga Realtors Pvt. Ltd.	India	100%
Lucky Meadows Pvt. Ltd.	India	100%
Monarch Buildtech Pvt Ltd*	India	100%
North South Properties Pvt. Ltd.	India	100%
Noval Buildmart Pvt. Ltd.	India	100%
Noval Housing Pvt. Ltd.	India	100%
One Star Realty Pvt. Ltd.	India	100%
Oriental Meadows Ltd.	India	100%
Oriental Promoters Pvt Ltd.*	India	100%
Park Land Construction and Equipments Pvt. Ltd.	India	100%
Park Land Developers Pvt. Ltd.	India	80%
Park View Promoters Pvt. Ltd.	India	85%
Pasupati Aluminium Ltd.	India	100%
Pelikan Estates Pvt. Ltd.	India	100%

Notes to the Consolidated financial statements as at 31st March, 2012

Pioneer Promoters Pvt. Ltd.	India	100%
Papillon Buildcon Pvt.Ltd.*	India	100%
Pappilon Buildtech Pvt. Ltd.*	India	100%
Rapid Realtors Pvt. Ltd.	India	100%
Redsea Realty Pvt. Ltd.*^	India	99.99%
Rising Realty Pvt. Ltd.*	India	100%
Roseview Buildtech Pvt. Ltd.	India	100%
Rolling Construction Pvt. Ltd.	India	50.10%
Romano Estates Pvt. Ltd.	India	100%
Romano Infrastructure Pvt. Ltd.	India	100%
Romano Tiles Pvt. Ltd.	India	80%
Romano Projects Pvt. Ltd.	India	100%
Rose Realty Pvt. Ltd.	India	100%
Roseview Properties Pvt. Ltd.	India	100%
Sand Storm Buildtech Pvt. Ltd.	India	100%
Sovereign Buildwell Pvt. Ltd.	India	100%
Spring View Developers Pvt. Ltd.	India	75%
Springview Properties Pvt. Ltd.	India	100%
Saffron View Properties Pvt. Ltd.	India	100%
Suburban Farms Pvt. Ltd.	India	100%
Three Star Realty Pvt. Ltd.	India	100%
Townsend Construction and Equipments Pvt. Ltd.	India	100%
Tumhare Liye Realty Pvt. Ltd.	India	100%
Twenty First Developers Pvt.Ltd.	India	100%
Vibrant Buildmart Pvt. Ltd.	India	100%
White Diamond Construction and Equipments Pvt. Ltd.@	India	100%
Woodland Promoters Pvt. Ltd.	India	100%
West Land Buildcon Pvt Ltd.*	India	100%
Excellent Inframart Pvt.Ltd. *	India	100%
Sartaj Developers and Promoters Pvt.Ltd. *	India	100%

^ Acquired during the year

* 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.

Notes to the Consolidated financial statements as at 31st March, 2012

b) Goodwill amounting to Rs. 1,66,70,49,518 (Rs. 1,40,26,52,197) has been recognised in Consolidated Financial Statements being excess of the cost to the parent of its investment in subsidiaries.

c) 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.

d) 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.

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

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

36 Inventory includes, Development Rights acquired for Rs. 7,84,52,80,317 (Rs. 6,94,51,64,787), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.

37 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

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

40 The Company had to discontinue development at one of its Projects due to a notification issued by the Municipal Authority requiring certain permissions to be obtained to undertake and carry on construction works at the Project Site, which notification had the effect of overriding an earlier notification pursuant whereto construction had been undertaken at the Project Site. The Company had made part sales of the Project in previous years, and accordingly, the turnover for the year of Rs. 448.48 crores has been reduced by reversal of turnover of Rs. 115.34 crores accounted from the Project during previous year and also the Profit before tax for the year of Rs. 207.45 crores has been reduced by reversal of profit of Rs. 59.21 crores earned from the Project in previous year.

41 The Company transferred in 2008 an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly own subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited made an investment in the transferee company, diluting the investment of the Company to 76%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. The Company has provided unsecured loan of Rs. 93.79 crores (Rs. 69.04 crores) to ARPL and ARPL has issued NCDs of Rs. 69.04 crores (Rs. 55.31 crores), and has yet to act on the request of the Company to issue NCDs for the balance amount of Rs. 0.25 crores. Pending adjudication of consolidated Stamp duty, certificates of NCDs of Rs. 47.23 crores have yet to be issued by ARPL.

The NCDs are redeemable by the ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par

Notes to the Consolidated financial statements as at 31st March, 2012

with the rate of interest decided for payment on fully convertible debentures issued to Lalea Trading Limited and at the same time not exceed than current banking rate subject to a cap rate of 14.25% per annum. The Board of Directors of ARPL did not decide for payment of interest on fully convertible debentures and NCD's for the year 2011-12.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project, thus making the said land eligible for commercial use.

42 In terms of 'Ëxit Agreement' dated July 12, 2010 executed between Lalea Trading Limited (Investor) and the Company, to which the Anant Raj Projects Limited (ARPL), a subsidiary of the Company, is also a party, the Investor agreed to exit his investments in the ARPL in favour of the Company. The Company has been given to understand that the Investor is obtaining the approvals required in terms of the aforesaid 'Exit Agreement'.

43 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.

44 The Income tax Authorities re-framed reassessments in respect of three 3 (three) previous assessment years against the Company, which were set aside in by the First Appellate Authority (Commissioner of Income tax (Appeals). The Assessing Authority had preferred appeals before the Second Appellate Authority (the Hon'ble Income tax Appellate Tribunal) which were allowed by the Hon'ble Appellate Tribunal (ITAT). The appeals filed by the Company before the Hon'ble High Court of Delhi, against the orders of Hon'ble ITAT, have since been admitted.

A demand of Rs. 2,79,12,346 (Rs. 2,79,12,346) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

45 The Company is operating in a single segment, i.e., Construction & Development Business, and accordingly, no separate information for segment wise disclosure is required as per Accounting Standard-17 on 'Segment Reporting' as issued by the Institute of Chartered Accountants of India.

46 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		March 31, 2012 Rs.	March 31, 2011 Rs.
a)	Net profit available for equity shareholders after minority interest	1,135,107,988	1,680,767,354
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	295,096,335	295,096,335
	- Diluted EPS	295,096,335	295,096,335
c)	Nominal value of per equity share	2	2
d)	Earning per share (a)/(b)		
	- Basic EPS	3.85	5.70
	- Diluted EPS	3.85	5.70

Notes to the Consolidated financial statements as at 31st March, 2012

47 Amount remitted by the Company in foreign currency on account of dividends

Particulars		2011-12	2010-11
i)	Number of non-resident shareholders	72	74
ii)	Number of equity shares held by them	390700	398,500
iii)	Year to which the dividend related	2010-11	2009-10
iv)	Gross amount of dividends (in Rs.)	234420	239,100

48 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:

(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	Director & Chief Executive Officer
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)
Brajindar Mohan Singh	Director
Roma Sarin	Relative of key management personnel

Notes to the Consolidated financial statements as at 31st March, 2012

Subsidiaries

1	Aakarshak Realtors Pvt.Ltd.	49	Kalinga Buildtech Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd.*	50	Krishna Buildtech Pvt. Ltd.*
3	Aakashganga Realty Pvt. Ltd.*^	51	Kalinga Realtors Pvt. Ltd.
4	Anant Raj Cons. & Development Pvt. Ltd.	52	Lucky Meadows Pvt. Ltd.
5	Anant Raj Housing Ltd.	53	Monarch Buildtech Pvt Ltd*
6	Anant Raj Hotels Ltd.	54	North South Properties Pvt. Ltd.
7	A plus Estates Pvt. Ltd.*	55	Noval Buildmart Pvt. Ltd.
8	Anant Raj Projects Ltd.	56	Noval Housing Pvt. Ltd.
9	Ankur Buildcon Pvt. Ltd.*	57	One Star Realty Pvt. Ltd.
10	BBB Realty Pvt. Ltd.	58	Oriental Meadows Ltd.
11	Blossom Buildtech Pvt. Ltd.	59	Oriental Promoters Pvt Ltd.*
12	Bolt Properties Pvt. Ltd.	60	Park Land Construction and Equipments Pvt. Ltd.
13	Capital Buildcon Pvt. Ltd.*	61	Park Land Developers Pvt. Ltd.
14	CCC Realty Pvt. Ltd.	62	Park View Promoters Pvt. Ltd.
15	Century Promoters Pvt. Ltd.	63	Pasupati Aluminium Ltd.
16	Capital Buildtech Pvt Ltd.*	64	Pelikan Estates Pvt. Ltd.
17	Carnation Buildtech Pvt Ltd.*	65	Pioneer Promoters Pvt. Ltd.
18	Echo Buildtech Pvt. Ltd.	66	Papillon Buildcon Pvt.Ltd.*
19	Echo Properties Pvt. Ltd.	67	Pappilon Buildtech Pvt. Ltd.*
20	Elegant Buildcon Pvt. Ltd.	68	Rapid Realtors Pvt. Ltd.
21	Elegant Estates Pvt. Ltd.	69	Redsea Realty Pvt. Ltd.*^
22	Elevator Buildtech Pvt. Ltd.	70	Rising Realty Pvt. Ltd.*
23	Elevator Promoters Pvt. Ltd.	71	Roseview Buildtech Pvt. Ltd.
24	Elevator Properties Pvt. Ltd.	72	Rolling Construction Pvt. Ltd.
25	Empire Promoters Pvt. Ltd.	73	Romano Estates Pvt. Ltd.
26	Fabulous Builders Pvt. Ltd.	74	Romano Infrastructure Pvt. Ltd.
27	Four Construction Pvt. Ltd.	75	Romano Tiles Pvt. Ltd.
28	Gadget Builders Pvt. Ltd.	76	Romano Projects Pvt. Ltd.
29	Goodluck Buildtech Pvt. Ltd.	77	Rose Realty Pvt. Ltd.
30	Grand Buildtech Pvt. Ltd.	78	Roseview Properties Pvt. Ltd.
31	Grand Park Buildtech Pvt. Ltd.	79	Sand Storm Buildtech Pvt. Ltd.
32	Grand Park Estates Pvt. Ltd.	80	Sovereign Buildwell Pvt. Ltd.
33	Greenline Buildcon Pvt. Ltd.	81	Spring View Developers Pvt. Ltd.
34	Greatway Estates Ltd.	82	Springview Properties Pvt. Ltd.
35	Greenline Promoters Pvt. Ltd.	83	Saffron View Properties Pvt. Ltd.
36	Green Retreat and Motels Pvt. Ltd.	84	Suburban Farms Pvt. Ltd.
37	Green View Buildwell Pvt. Ltd.	85	Three Star Realty Pvt. Ltd.
38	Green Way Promoters Pvt. Ltd.	86	Townsend Construction and Equipments Pvt. Ltd.
39	Greenwood Properties Pvt. Ltd.	87	Tumhare Liye Realty Pvt. Ltd.
40	Glaze Properties Pvt. Ltd.	88	Twenty First Developers Pvt.Ltd.
41	Gujarat Anant Raj Vidhyanagar Ltd.	89	Vibrant Buildmart Pvt. Ltd.
42	Gagan Buildtech Pvt Ltd.*	90	White Diamond Construction and Equipments Pvt. Ltd.@
43	Greatway Buildtech Pvt Ltd.*	91	Woodland Promoters Pvt. Ltd.
44	Hamara Realty Pvt. Ltd.	92	West Land Buildcon Pvt Ltd.*
45	Hemkunt Promoters Pvt. Ltd.	93	Excellent Inframart Pvt.Ltd. *
46	High Land Meadows Pvt. Ltd.	94	Sartaj Developers and Promoters Pvt.Ltd. *
47	Jasmine Buildwell Pvt. Ltd.		
48	Jubilant Software Services Pvt.Ltd.		

^ Acquired during the year.

* 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.

Notes to the Consolidated financial statements as at 31st March, 2012

Enterprise over which key management personnel exercises control

1	AAA Realty Pvt. Ltd.	22	Grandstar Realty Pvt. Ltd.
2	Aadarsh Villas Pvt. Ltd.	23	Green Valley Builders Pvt. Ltd.
3	Anant Raj Agencies Pvt. Ltd.	24	HBP Estates Pvt. Ltd.
4	Anant Raj Farms Pvt. Ltd.	25	Hemkunt Buildtech Pvt. Ltd.
5	Anant Raj Infrastructure Pvt. Ltd.	26	Mayur Buildcon Pvt. Ltd.
6	Anant Raj Meadows Pvt. Ltd.	27	Moments Realtors Pvt. Ltd.
7	Anant Raj Power Limited	28	Moments Retail Services Pvt. Ltd.
8	Anant Raj Property Management Pvt. Ltd.	29	Olympia Builders Pvt. Ltd.
9	Associated Buildtech Pvt. Ltd.	30	Olympia Buildtech Pvt. Ltd.
10	Blue Star Realty Pvt. Ltd.	31	One Star Construction Pvt. Ltd.
11	Carnation Promoters Pvt. Ltd.	32	Rapid Estates Pvt. Ltd.
12	Consortium Holdings Pvt. Ltd.	33	Rock Field Developers Pvt. Ltd.
13	DEL15 Hospitality Pvt. Ltd.	34	Roseland Buildtech Pvt. Ltd.
14	Delhi Motels Pvt. Ltd.	35	Roseview Promoters Pvt. Ltd.
15	Destination Properties Pvt. Ltd.	36	Skipper Travels International Pvt. Ltd.
16	EEE Realty Pvt. Ltd.	37	SS Aamouage Trading Pvt. Ltd.
17	Elevator Realtors Pvt. Ltd.	38	Town End Properties Pvt. Ltd.
18	Equinox Properties Pvt. Ltd.	39	Townsend Promoters Pvt. Ltd.
19	Four Star Realty Pvt. Ltd.	40	Tricolor Hotels Limited
20	GGG Realty Pvt. Ltd.	41	Two Star Realty Pvt. Ltd.
21	Goodwill Meadows Limited		

Joint Venture	Partnership firm in which Company is partner
Lalea Trading Ltd.	Ganga Bishan & Company
Monsoon India Infrastructure Direct Ltd.	

Note: The above related party relationship is as identified by the management.

(b) Transactions with related parties during the year

Nature of transaction	Related party	March 31,2012 Rs.	March 31,2011 Rs.
Services as Managing Director	Anil Sarin	19,978,000	12,768,000
Services as Executive Director & CEO	Amit Sarin	6,100,000	2,280,000
Services as Executive Director	Aman Sarin	1,225,200	218,880
Services as Executive Director	Ashim Sarin	1,225,200	218,880
Services as Executive Director	Amar Sarin	998,400	218,880
Sitting fees paid	Ambarish Chatterjee	32,500	42,500
Sitting fees paid	Maneesh Gupta	37,500	40,000
Sitting fees paid	Brajindar Mohan Singh	35,000	42,500
Sale of ceramic tiles	Anant Raj Agencies Pvt. Ltd.	-	55,947
Sale of ceramic tiles	Tricolor Hotel Ltd.	580,340	54,808
Loan received and paid back	Ashok Sarin	158,600,000	-
Loan received and paid back	Anil Sarin	97,850,000	-
Short term borrowings received and paid back	Roma Sarin	15,000	-

Notes to the Consolidated financial statements as at 31st March, 2012

Nature of transaction	Related party	March 31,2012 Rs.	March 31,2011 Rs.
Short term borrowings received and paid back	Aman Sarin	-	18,160
Investment in associate company		1,225,000	-
Share application money received back from associate companies		31,500,000	2,115,000
Share application money paid to associate companies		95,000,000	26,500,000
Loan given to associate companies		51,885,000	-
Expenses incurred on behalf of associate Companies		60,536,683	13,809,168
Cumulative convertible preference shares converted in to equity shares	Lalea Trading Ltd.	-	647,390
Equity shares bought back	Lalea Trading Ltd.	-	232,748,358
Interest on fully convertible debentures			
- Paid during the year	Lalea Trading Ltd.	24,041,481	119,943,224
- Provided during the year	Lalea Trading Ltd.		24,041,481
Corporate guarantee given on behalf of subsidiary companies		100,000,000	100,033,562
Personal guarantees given by Directors & relatives in respect of:			
- Term loans	Ashok Sarin, Anil Sarin, Amit Sarin and Aman Sarin	7,329,568,838	7,405,253,636
- Working capital facilities		675,138,501	25,014,645
- Non convertible debentures		4,250,000,000	1,750,000,000

(c) Amount outstanding as at the end of the year

Account head	Related party	March 31, 2012 Rs.	March 31, 2011 Rs.
Unsecured loans (FCDs)	Lalea Trading Ltd.	375,945,900	375,945,900
Long term borrowings	Redsea Realty Pvt. Ltd.	-	14,500,000
Investments in associate companies		1,759,665,836	1,499,993,000
Long term loans and advances to Associates companies		52,722,200	27,337,200
Short term loans and advances - others			
Share application money given to associate company		90,000,000	-
Other liabilities	Lalea Trading Ltd.	232,748,358	256,789,839

Notes to the Consolidated financial statements as at 31st March, 2012

49 Figures have been rounded off to the nearest Rupee.

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

51 During the year ended March 31, 2012, the revised Schedule VI, notified under the Companies Act, 1956, became applicable to the Company. The Company was using pre-revised Schedule VI to the Companies Act, 1956, till the year ended March 31, 2011, for preparation and presentation of its financial statements. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of financial statements.

	Ashok Sarin Chairman	Anil Sarin Managing Director	Amit Sarin CEO & Director
	Brajindar Mohan Singh Director	Ambarish Chatterjee Director	Maneesh Gupta Director
New Delhi. May 30, 2012	Yogesh Sharma Sr. President-Finance	Manoj Pahwa Company Secretary	Omi Chand Rajput Sr. G.M. Finance

Consolidated Cash Flow Statement for the year ended 31st March, 2012

Particulars		March 31, 2012 Rs.	March 31, 2011 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		1,586,076,374	2,298,826,401
Loss from discontinuing operations		(15,299,753)	-
Adjustment for:			
Depreciation		110,487,398	134,661,828
Amortisation of preliminary expenses		13,034,787	10,698,635
Securities premium utilized		(62,082,900)	232,100,968
Wealth tax		600,481	651,790
Loss on disposal of investments		-	7,931,693
Share of profit from associate company		(8,447,836)	-
Share of loss transferred to minority		1,366,820	2,402,573
Interest paid		204,621,094	207,365,035
Interest receipts		(188,082,338)	(278,147,989)
Dividend receipts		(4,676,212)	(7,306,394)
Operating profit before working capital changes		1,637,597,914	2,609,184,540
Adjustment for:			
Increase in short term borrowings		899,819,622	25,273,444
Increase/(decrease) in trade payables		(77,842,904)	99,968,469
Increase in short term provisions		1,979,466	4,825,952
Increase/(decrease) in long term provisions		3,335,297	(7,417,941)
Increase in other long term liabilities		51,682,108	51,431,035
Increase in other current liabilities		1,512,764,906	69,414,912
(Increase) in inventories		(1,766,768,179)	(6,999,122,043)
(Increase)/decrease in trade receivables		(313,097,969)	2,178,431,134
(Increase) in other current assets		(1,019,235,256)	(2,252,381,110)
(Increase)/decrease in other non-current assets		332,950,546	(2,190,886,877)
(Increase) in long-term loans and advances		(1,769,408,464)	(5,421,332,222)
Decrease in short term loan and advances		866,640,653	1,216,400,172
Cash generated from operations		360,417,742	(10,616,210,536)
Income tax and wealth tax paid		(483,368,087)	(667,627,645)
Cash flow before extraordinary items		(122,950,344)	(11,283,838,180)
Prior year adjustments		2,622,804	502,139
NET CASH FROM OPERATING ACTIVITIES	(A)	**(120,327,540)**	**(11,283,336,041)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/decrease in non-current investments		(721,013,481)	322,357,039
Decrease in current investments		55,263,902	47,596,903
Purchase of tangible assets		(1,860,190,418)	(1,346,996,331)
Sale of tangible assets		116,538,674	667,799,691
Decrease in capital work-in-progress		85,744,139	975,924,422
Net (increase)/decrease in fixed deposits		(254,340,344)	2,925,232,894
Interest receipts		177,548,421	267,614,072
Dividend receipts		4,676,212	7,306,394
NET CASH USED IN INVESTING ACTIVITIES	(B)	**(2,395,772,894)**	**3,866,835,084**

Consolidated Cash Flow Statement for the year ended 31st March, 2012

Particulars		March 31, 2012 Rs.	March 31, 2011 Rs.
C. CASH FLOW FROM FINANCE ACTIVITIES			
Proceeds from issuance of debentures		2,500,000,000	1,750,000,000
Repayment of secured loan to body corporate		(2,500,000,000)	-
Proceeds of secured loan from body corporate		-	2,500,000,000
Proceeds from long term borrowings		2,413,828,338	3,284,623,720
Change in minority interest		64,364,880	(60,693,809)
Dividend paid		(205,781,003)	(206,464,887)
Interest paid		(180,061,230)	(196,839,732)
NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	2,092,350,985	7,070,625,292
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(423,749,449)	(345,875,665)
Cash and cash equivalents opening balance		1,315,605,229	1,661,480,894
Cash and cash equivalents closing balance		891,855,780	1,315,605,229

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.
May 30, 2012

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Sharma
Sr. President-Finance

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance

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ANANT RAJ INDUSTRIES LIMITED

Registered Office: Plot No. CP-1, Sector - 8, IMT Manesar, Haryana - 122051.

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 Seventh Annual General Meeting of the Company at Registered Office : Plot No. CP-1, Sector - 8, IMT Manesar, Haryana - 122051 on Thursday, the 27th September, 2012 at 10.00 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..............................

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ANANT RAJ INDUSTRIES LIMITED

Registered Office: Plot No. CP-1, Sector - 8, IMT Manesar, Haryana - 122051.

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 27th September, 2012 at 10.00 A.M. or at any adjournment thereof.

Affix Revenue Stamp of Rs. 1/-

Folio / DP - Client ID No. ______________

Signed this__________day of____________2012.

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.

A Seagull Solution (www.theseagull.in)

Anant Raj Group

Anant Raj Industries Limited
ARA Centre, E-2, Jhandewalan Extension, New Delhi - 110055.
Tel : 0091 - 011 - 41540070 / 23541940 / 41540582
Fax : 0091 - 011 - 23633326
Email : manojpahwa@anantraj.com

A Seagull Solution (www.theseagull.in)

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