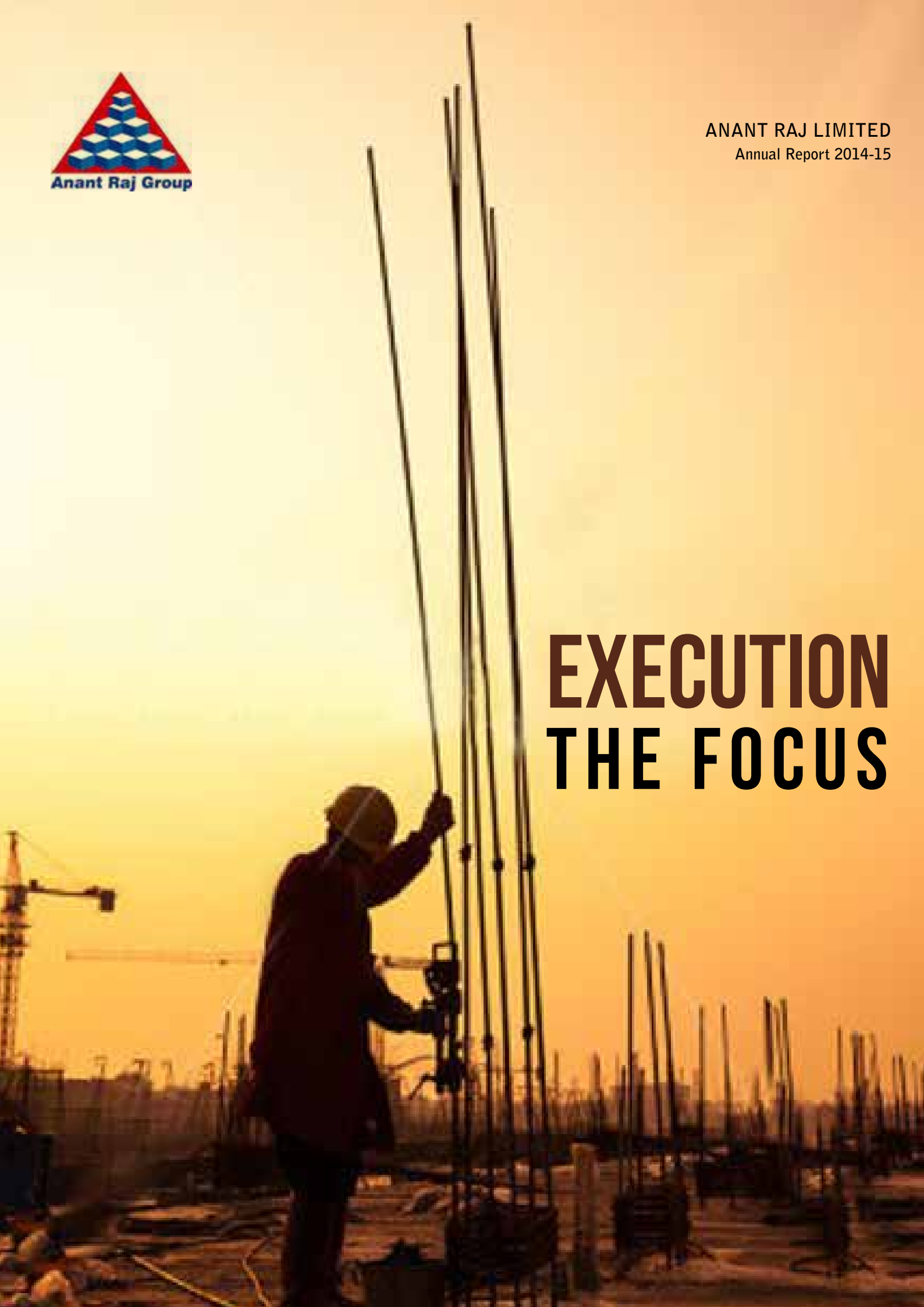




ANANT RAJ LIMITED
Annual Report 2014-15

EXECUTION THE FOCUS



01 EXECUTION THE FOCUS

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AND MANAGING DIRECTOR

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EXECUTION THE FOCUS

At Anant Raj Group, we have always been quietly confident and convinced about our vision and views of the real-estate markets in Delhi and NCR region. Our conviction and belief have shaped our strategy and plans, which have always been different and distinct from other players.

The real-estate business has been facing many challenges over the last few years : slow sales due to subdued demand leading inventory pile-ups and rising debts. Many players in the industry have reacted by countering these factors with await-and-watch approach. They have resorted to delaying projects, opting to wait for a more favorable demand-supply scenario, and hoping for prices to improve.

At Anant Raj Group, we have reacted differently :

By focusing on
EXECUTION.
Because, we
believe that the
worst is behind us.

The real-estate sector is poised for a turnaround based as the Indian economy is back on a high-growth track on the back of directional reforms by the government. Both investor and consumer confidence has been revived, reviving demand. After postponing the purchase for a few years, home buyers are back again, buoyed by easing inflation and interest rates. The e-commerce explosion has created a new category for buyers for commercial properties, even as traditional buyers like IT and BFSI make a strong return.

At Anant Raj Group, we are convinced that the real-estate space of tomorrow holds immense potential and promise. Execution of projects, speed of completion and quality of construction will determine who gains the advantage and the momentum.

For us, there is
only one focus :

EXECUTION



KEY HIGHLIGHTS OF THE YEAR

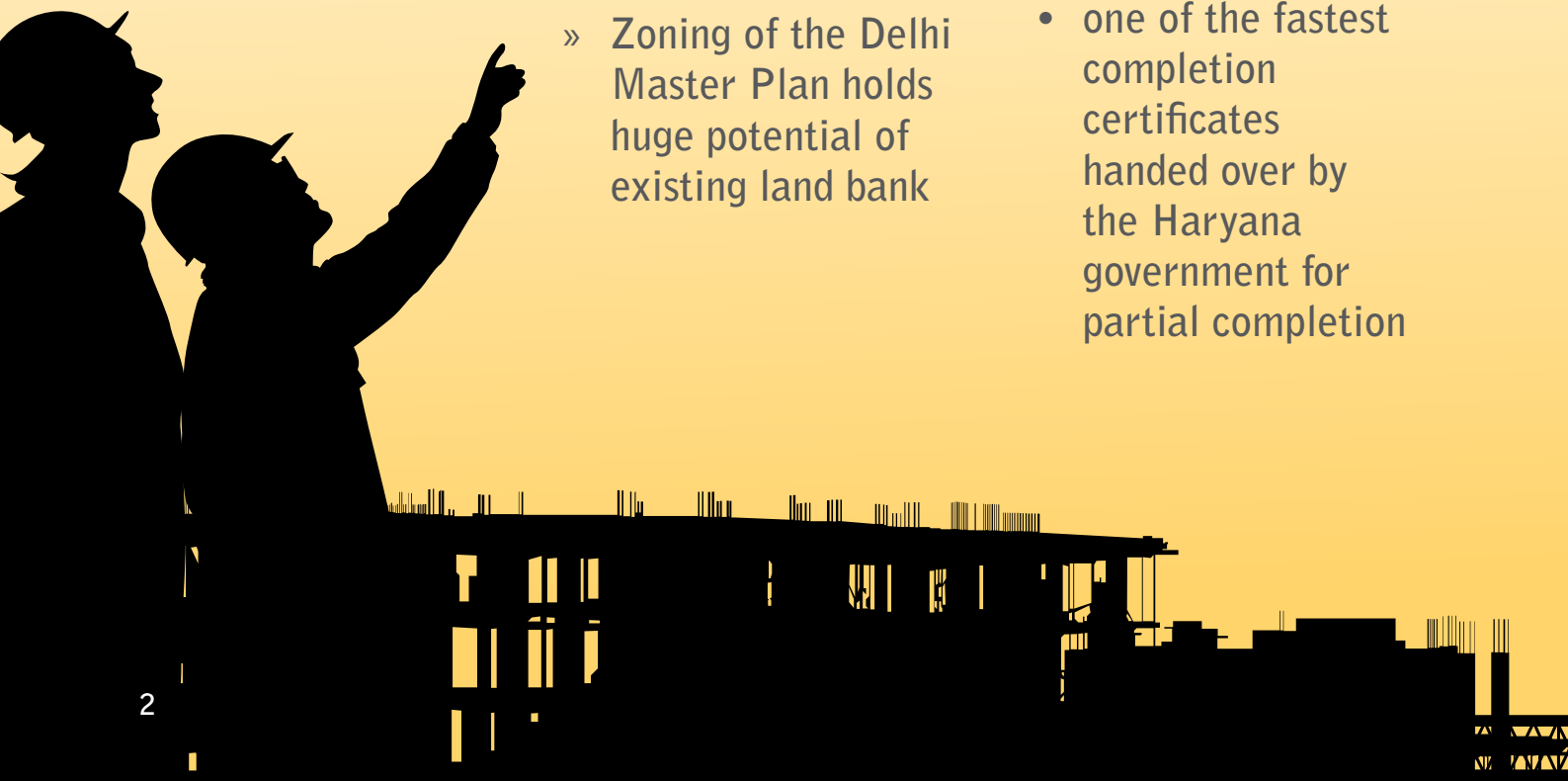
» EXECUTION THE FOCUS

- » for all on-going projects
- » Prices not reduced for finished projects
- » Debt levels have been maintained to 0.3x Net Assets
- »
- »
- »

- » No new procurement in terms of land bank
- » 1st Phase of IT Park at Panchkula completed with tenants moving in
- » Low Cost Housing at Neemrana in Rajasthan has been completed and possession is likely to be completed shortly to the buyers.
- » Zoning of the Delhi Master Plan holds huge potential of existing land bank

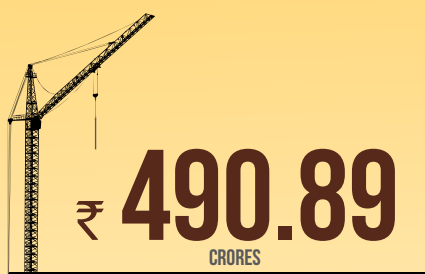
» ANANT RAJ ESTATE

- Construction in full swing for Floors – deliveries by December 2016
- 65 (Pocket A & B) acres have fully been developed with each and every Plot marked
- Sample Villas of different sizes are ready
- one of the fastest completion certificates handed over by the Haryana government for partial completion

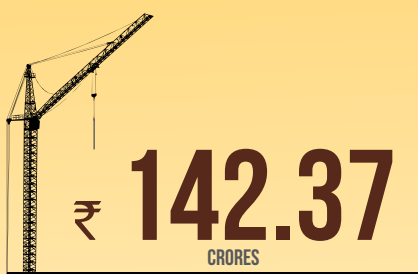


FINANCIAL HIGHLIGHTS

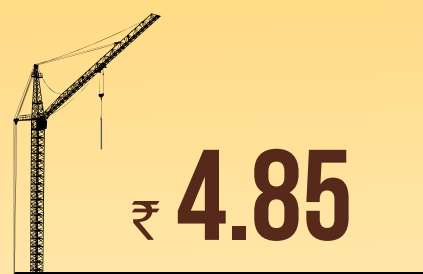
(CONSOLIDATED)



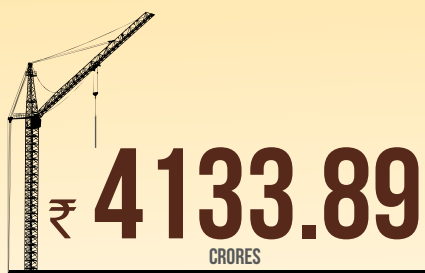
TOTAL REVENUES



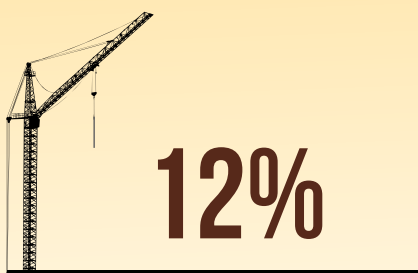
NET PROFIT



EPS



NET WORTH



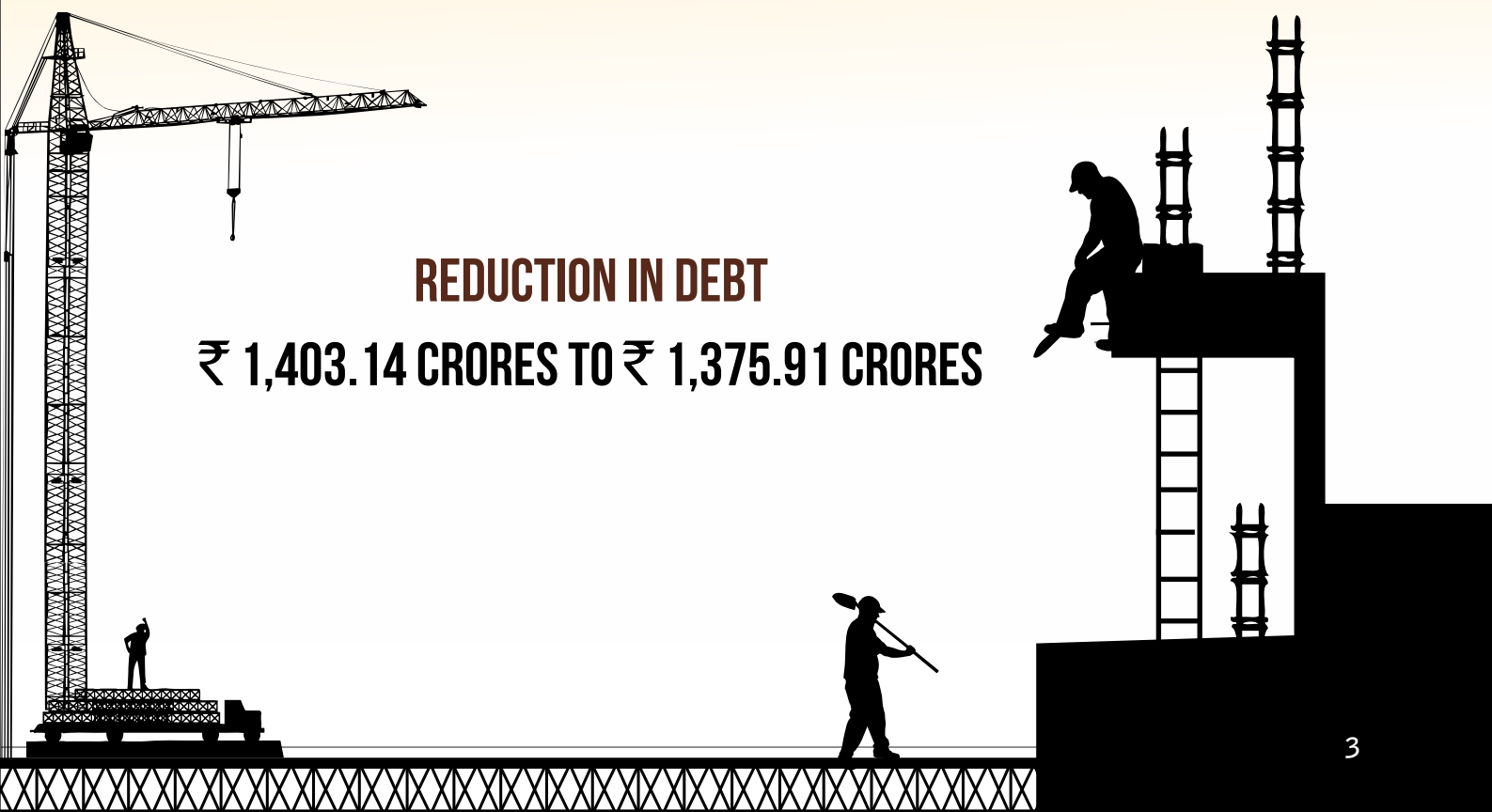
DIVIDEND



NET ASSET VALUE PER SHARE

REDUCTION IN DEBT

₹ 1,403.14 CRORES TO ₹ 1,375.91 CRORES



MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR



Ashok Sarin
Chairman



Anil Sarin
Managing Director

Dear Shareholders,

Things are finally changing for the better – both for the Indian economy in general and the real-estate industry in particular. After years of facing stiff and strong headwinds, the year 2014-15 has brought a welcome change and much-needed cheer for the real-estate sector.

On this positive and optimistic note, we welcome you all to the Annual General Meeting of Anant Raj Limited.

The Indian growth story is once again making headlines all over the world. Bold

and directional steps by the government have revived sentiments and confidence, revitalizing the economic growth of the country. The Indian GDP for the year 2014-15 grew by an impressive 7.3 per cent, and the absolute size of the Indian economy crossed US\$ 2 trillion for the first time, a significant milestone indeed. The drastic fall in oil prices in the latter half of the year ensured that inflation came down to desirable levels, enabling the RBI to relax its monetary policies.

In tandem with these favorable economic developments, the government's focus on

boosting infrastructure and real-estate sectors created benign conditions in the real-estate space. There was a palpable feeling of revival in demand, both in the residential as well as commercial sub-segments, as buyers, who had deferred their purchases, returned buoyed by lower interest costs. Changes in REIT rules by SEBI and further reduction for FDI in real-estate both in terms of minimum built-up area and amount to be invested, added to the building momentum.

At Anant Raj Group, it was a year when there was only one focus – EXECUTION.

**TOTAL INCOME
FROM OPERATIONS**
₹ 484.08
CRORES

We are progressing very well on our largest project till date – Anant Raj Estate. During the year, we ensured that all our energies were totally directed and focused on execution. This is evident from the fact that we were able to partially complete (Pocket A & B) the project, for which we were given one of the fastest partial completion certificates by the Haryana government. So far, we have fully developed 65 acres of land at Anant Raj Estate. We have started giving possession of plots. Our low-cost housing project at Neemrana in Rajasthan is almost completely handed over to buyers, again showcasing our execution focus, as this was project was completely in record time.

On the commercial projects front, the 1st Phase of IT Park at Panchkula was also completed with tenants already starting to locate inside.

There was no new procurement in terms of our land bank. This is because we firmly believe that this is the time to EXECUTE.

In terms of our financial performance, the key highlights were as under :

- » The total Income from Operations for the year was ₹ 484.08 crores against ₹ 483.41 crores for the previous year.
- » Profit Before Tax for the year was ₹ 175.45 crores compared to ₹ 124.94 crores in the previous year.
- » Profit After Tax for the year was ₹ 142.37 crores against ₹ 100.38 crores in the previous year.

PROFIT BEFORE TAX
₹ 175.45
CRORES

At Anant Raj Group, we have successfully gone through the tough times. One of the key reason for this is the fact that we did not reduce the prices of our ready projects. We have already done all the capex that was required, we have a substantial land bank and we have maintained our debt levels. Further, our mix of commercial assets are yielding us steady cash-flows in the form of rental income to the tune of ₹ 75 crores annually. These factors have given us the advantage to be firm on our prices, and we plan to keep our pricing policy on the same lines this year as well.

Going forward, we believe that we are now looking at a very vibrant and exciting future. The government's focus on infrastructure through initiatives Smart Cities and Housing for All are all directional steps to new growth and opportunities in the real-estate sector. There are unmistakable signs in the last few months in the form of increased activity across all the sub-sectors of the real-estate space: sales of homes are increasing and the absorption of commercial spaces is on the rise. The explosion of e-commerce has created a new category of commercial space lessees. All these factors bode well for the near and mid-term for Anant Raj Group.

We are looking at a monetization opportunity of ₹ 7,000 crores over the next 4-5 years as we continue

PROFIT AFTER TAX
₹ 142.37
CRORES

to relentlessly focus on execution, completing projects in record times. The Anant Raj Estate project alone promises monetization of ₹ 5,000 crores by 2020. In addition, we are expecting our commercial projects to attract more tenants and yield upwards for ₹ 300 crores in rental incomes by 2020. The new Metro Development Plan 2021 for Delhi will result in a huge gain for our land bank in Delhi. In the hospitality space, we are expecting the government to further increase FAR with housing scope, a move that would surely unlock the value of the 10 plots for hotel development we have.

We are confident and convinced that we are poised for unprecedented growth and with our strategy of EXECUTION THE FOCUS, Anant Raj Group is ready and prepared!

Thank you for your trust and faith in Anant Raj Group.

Yours faithfully,

Ashok Sarin
Chairman

Anil Sarin
Managing Director

ANANT RAJ ESTATE EXECUTION IN FULL SWING

In 2012, we embarked on one of our most ambitious residential projects – ANANT RAJ ESTATE. Located in one of the most prestigious and sought after locations at Sector 63A in Gurgaon, the project comprises of plots, floors villas, Group housing and community sites including commercial developments spread over 160 acres with a total developable area of approximately 6 million sq. ft.

The year 2014 saw players in the real-estate space, particularly in the NCR region, slowing down the execution of their projects. This was partly as a reaction to the subdued demand conditions in the region which swelled up inventories. High inventories of unsold stock meant an adverse pressure on cash-flows. To continue executing projects became increasingly difficult and as a result, many players were either forced to stop execution or deliberately opted to delay existing projects.

EXECUTION THE FOCUS at Anant Raj.

Anant Raj Estate

Anant Raj Estate is the largest project undertaken by the Company. The project is spread over 160 acres is under development targeting completion over the next 5 years. The project is an integrated township comprising of commercial and residential developments. The residential area includes independent floors, villas and plots. The project also includes group housing spread over 26 acres for which the Company has already received the license.

The Company has always focused on execution. We firmly believe that ANANT RAJ ESTATE delivers an unmatched value proposition to buyers with an unbeatable combination of timely execution, pricing, location & construction quality. This unique value would make the project stand-apart and always be preferred by the buyers. Based on this conviction, we unleashed our full execution capabilities combined with our experience

and expertise, and aggressively continued with EXECUTION at Anant Raj Estate, in spite of challenging market conditions.

The result :

In 2014-15, we completed the Phase 1 of the project. The speedy execution resulted in one of the fastest completion certificates handed over by the Haryana Government.

The fully developed plots have been handed over to the buyers, most of them are now in the final stage of approving their building plans from concerned authority. Construction on plots is expected to commence by the next year. Development work of Estate Floors also is in full swings & expected completion time by December 2016.

At Anant Raj Estate 65 acres have been fully developed. Each and every plot has been marked. Construction is going ahead with break-neck speed for the Estates

floors, which we are planning for give possession by December 2016. The Estate Floors at Anant Raj Estate are available in 3 and 3+1 BHK choices, with individual floors and landscaped gardens - a perfect abode for nuclear family.

The sample villas of different sizes are also ready at Anant Raj Estate.

LIVE EXPERIENCE

At Anant Raj Estate, we have taken the experience of home buying to a totally new level. We have developed floors and villas where buyers can have a real and live experience of their future homes. These floors and villas are complete in all aspects with gardens, garages, furniture and fixtures, furnishings, lighting, etc. This innovative approach gives buyers a real-time, real-place feel and ambience, which is totally different from what a e-brochure or even a 'sample flat' concept.

ANANT RAJ ESTATE HAS A TOTAL DEVELOPABLE AREA OF 6 MILLION SQ. FT. AND A MONETIZATION OPPORTUNITY OF ₹ 5,000 CRORES OVER THE NEXT FIVE YEARS.

THE ANANT RAJ ESTATE PROJECT IS PROGRESSING ON SCHEDULE.

ANANT RAJ ESTATE



STRATEGIC LAND BANK

KEY TO FUTURE EXECUTION AND GROWTH

At Anant Raj Group, we are one of the largest owners of land bank in Delhi and NCR. Not only is the land bank impressive in terms of size, but is also outstanding in terms of its prime location and low-cost acquisition.

UTTAR

PRADESH

25
ACRES

HARYANA

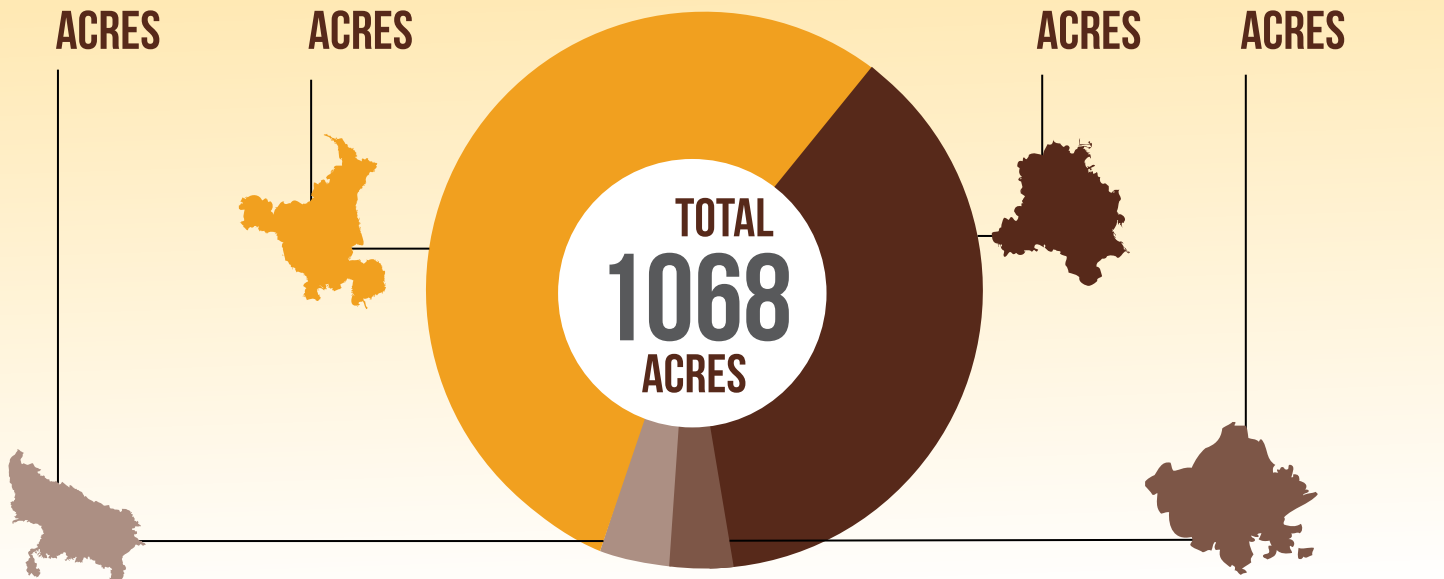
598
ACRES

DELHI

427
ACRES

RAJASTHAN

18
ACRES



In the real-estate business, land forms one of the most important and critical factors of growth, success and progress. Acquiring the right land parcel, in the right location and at the right time is what lies at the heart of every successful project.

At Anant Raj, our land acquisition strategy has always had a strong and unmovable focus on Delhi and NCR. A strict geographic focus is also in-line with the best real-estate global practices, where localization is the key success factor. Our focus was

always Delhi and NCR as we understood this market in depth and detail like few others. With an invaluable knowledge pool of 45 years, we understand the pulse of this market and have unique 'feel' of its changing demographics, consumption pattern and most important, emerging growth pockets. The geographic focus underpins our land acquisition strategy, and today, we have a land bank of about 1068 acres. Of this, 427 acres is in Delhi, and the rest is within 50 kms. of Delhi.



COMMERCIAL

645
ACRES



RESIDENTIAL

423
ACRES

MONETIZING THE LAND BANK

DELHI MASTER PLAN 2021

Under the Vision 2021, Delhi is envisaged to be developed as a global metropolis and a world class city by 2021. A Master Plan of Delhi 2021 (MPD 2021) has been drafted by the Delhi Development Authority (DDA) which is the first master plan for the 21st century. Under the MPD 2021, zoning has already been completed.

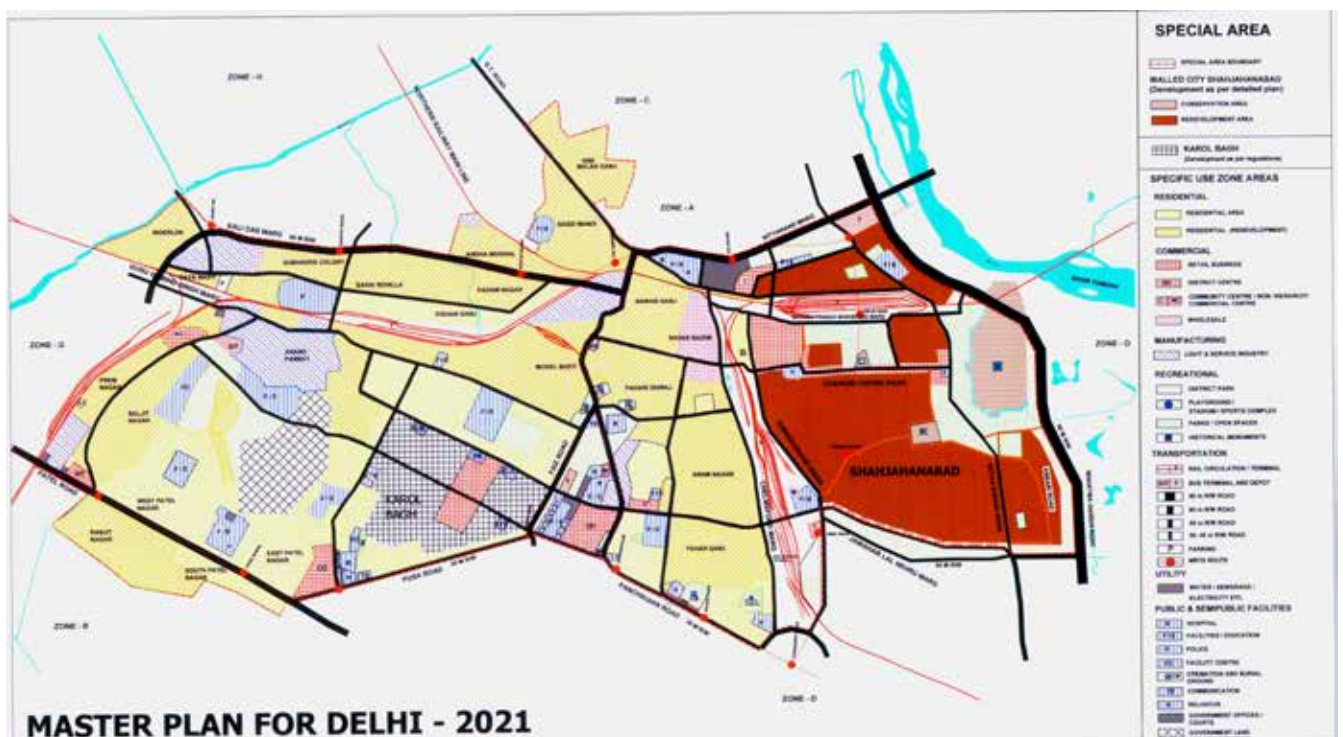
One of the key features of the MPD 2021 is the focus on existing land available in Delhi for further development. Most of the land bank owned by the Company falls under the MPD 2021, and in fact, the Company has one of the largest bundle of land parcels ready for development, within the zones of the new MPD 2021.

This puts Anant Raj well ahead of competition. The land bank of the Company stands to gain highest appreciation in value in the near and mid-term, giving the projects of Anant Raj Group an unbeatable competitive advantage. Since the land has been acquired by the Company at a low cost, the projects of the Company developed on these land parcels will have a low land-cost component, making the entire project stand apart distinctly in terms of pricing and higher value proposition.

The land bank of the Company also comprises of 14 land plots earmarked for hotel development, of which, 4 are

already under operations. As the economy bounces back and confidence returns, the Hospitality sector is also poised for a sharp upturn.

What makes the opportunity in the Hospitality sector exciting is the fact that the government has increased FAR from 0.15 to 1.75, as well as including housing scope. This will further boost the land bank of the Company as the land parcels will now become even more attractive for development, enticing both international chain operators as well as major domestic players to commence development of large properties.



FIRM FOCUSED

At Anant Raj Group, we have been, and continue to remain, firm and focused on the future. And the future is looking positive, promising and progressive.

The last few years have been extremely difficult and challenging for every player in the real-estate business. Year after year of depressed demand, rising costs and inventory resulted in one of the most trying and turbulent phases the industry has seen in the recent past.

However, at Anant Raj Group, we believe that worse is behind us. We have been resilient and resolute in our resolve to successfully navigate these rough seas. Today, we see ourselves back in calmer seas, and on course to deliver improved results in the years to come.

We see a lot of excitement and opportunities ahead :

Government Policies

Favorable policies, both by the Central as well as state governments, have boosted the prospects of the real estate business across all sub-segments. Renewed focus and thrust on fast-tracking India's infrastructure with initiatives like Smart Cities and Housing for All by 2022 will go a long way in reviving demand for retail and commercial real estate projects.

In Delhi and NCR, the Vision 2021 initiative envisages a Master Plan for Delhi 2021 (MPD 2021) to upgrade and radically overhaul development of Delhi as a world class city. Zoning activity for MPD 2021 has already been completed. Our land bank in Delhi, which is one of the largest at 430 acres, stands to gain maximum capital value appreciation under the MPD 2021.

Further, the Ministry of Urban Development is in the process of simplifying bye-laws to encourage rapid development of infrastructure. More clarity is expected by the end of FY 2016 on this front.

Favorable Asset Portfolio

At Anant Raj Group, we have always understood the deep and critical significance of both working capital requirement as well as steady cash-flows. It is this understanding of the project cycle consisting of land acquisition, planning and permissions, construction and development, marketing and sales, and finally realization of proceeds, that has shaped our asset policy.

We have judiciously spread our assets across a well-diversified portfolio comprising of land bank, commercial assets, hospitality projects, IT & SEZ, residential projects and integrated townships. This diversified portfolio ensures we have a steady cash flow in the form of property rentals as stand to gain the best capital value appreciation for land bank and other non-commercial projects.

Asset Portfolio

40% Residential

30% Commercial

15% Hospitality

15% IT / SEZ /
Logistics

Low Cost Housing

Housing for All by 2022 initiative is the government's flagship low-cost housing scheme and close to the Prime Minister's heart. The scheme will cover the entire urban area consisting of 4041 statutory towns with an initial focus on 500 Class I cities. The scheme will be implemented in three phases beginning in 2015 and continuing till 2022. Currently, the scheme estimates a requirement of 2 crore new low-cost houses, indicating to a potentially huge opportunity.

Anant Raj Group is one of the few companies to have already started working on low-cost housing. The Anant Raj Aashray low-cost housing project in Rajasthan is almost completely delivered to buyers. We have worked on in partnership with the government of Rajasthan to develop in record time 2,580 units. We have innovatively used eco-friendly materials to create recycled and energy efficient low cost that are aimed at first-time buyers around the Rajasthan-Haryana border area in the RIICO at an attractive price of ₹ 8.2 lacs.

Our experience of working on this project has given us valuable insights, experience and expertise on understanding the specific requirements of low-cost housing project – both for execution as well as for marketing.

At Anant Raj Group, we are firm and focused on the future. Almost all our major CAPEX has already been done. Our debt is under control. As the market conditions turn favourable, we are ready for the monetization opportunity across all our assets.

Monetization Opportunity Across All Asset Classes

- » Anant Raj Estate – Villas, Plots and Floors
- » Anant Raj Estate – Group Housing
- » Anant Raj Estate – Commercial and Retail
- » 6 million sq. ft. of ready Commercial space – higher occupation and rents
- » Low Cost Housing Projects
- » Residential projects Maceo and Madelia scheduled for delivery in FY 2016
- » IT Park Panchkula – 1st Phase completed with tenants already moving in
- » Gain from capital value appreciation of Land Bank due to Master Plan of Delhi 2021



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ashok Sarin	Chairman
Shri Anil Sarin	Managing Director
Shri Brajindar Mohan Singh	Director
Shri Ambarish Chatterjee	Director
Shri Maneesh Gupta	Director
Mrs Priya Singh Aggarwal	Director
Shri Amit Sarin	Director & CEO

CHIEF OPERATING OFFICERS

Shri Aman Sarin
Shri Ashim Sarin
Shri Amar Sarin

PRESIDENT (Construction)

Shri Baldev Raj Sikka
Shri R K Bhandari

PRESIDENT (Investor Relations)

Shri Navneet Singh

VICE PRESIDENT (Land)

Shri Anil Mahindra

VICE PRESIDENT (Sales)

Shri Varun Khullar

VICE PRESIDENT (Finance)

Shri Omi Chand Rajput

VICE PRESIDENT (Accounts)

Shri S P Sethi

VICE PRESIDENT (Projects)

Shri Ashok Sehgal
Shri Kulbir Singh

VICE PRESIDENT (LEGAL)

Shri Kanchan Chaudhary

GENERAL MANAGERS

Shri Ankur Dwivedi
Shri Gaurav Sharma
Shri Kunal Rahate
Shri N S Rajpoot
Shri Pankaj Gupta
Shri Rahul Soni
Shri Rajiv Kherra

COMPANY SECRETARY

Shri Manoj Pahwa

CORPORATE IDENTIFICATION NO.(CIN)
L45400HR1985PLC021622

STATUTORY AUDITORS

B. Bhushan & Co.
Chartered Accountants

INTERNAL AUDITORS

G K Chokshi & Co.
Chartered Accountants

COST AUDITORS

Kabra & Associates
Cost Accountants

SECRETARIAL AUDITORS

Shri Shambhu J Bhikadia
Company Secretary in practice

BANKERS

State Bank of India
Yes Bank Limited
Allahabad Bank
ICICI Bank Limited
Indusind Bank Limited
Central Bank of India
Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
Alankit House, 1E/13, Jhandewalan Extn.
New Delhi – 110 055
Phone : 011-42541955 email : info@alankit.com

REGISTERED OFFICE

Plot No. CP-1, Sector – 8,
IMT Manesar, Haryana – 122 051
Telefax : 0124-4265817

HEAD OFFICE

H-65, Connaught Circus,
New Delhi – 110 001
Phone : 011-43034409

CORPORATE OFFICE

ARA Centre
E-2, Jhandewalan Extension
New Delhi – 110 055
Phone : 011-41540070 Fax: 011-43559111
Email : manojpahwa@anantrajlimited.com
Web Site : www.anantrajlimited.com

DIRECTORS' REPORT

To the Members,

Yours Directors take pleasure in presenting the Thirtieth Annual Report of your Company together with the Consolidated Audited Accounts for the year ended March 31, 2015.

1. FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in Crores)

	Standalone		Consolidated	
	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales and other income	434.03	449.00	490.89	503.11
Profit before depreciation	177.35	119.31	203.91	140.27
Depreciation	21.44	11.31	28.46	15.33
Profit after depreciation	155.91	108.00	175.45	124.94
Provision for taxation	30.88	19.67	33.38	21.46
Profit after tax	125.03	88.33	142.07	103.48
Minority interest	-	-	(.30)	3.10
Net Profit available for appropriation	125.03	88.33	142.37	100.38
Appropriations:				
Proposed dividend	7.08	7.08	7.08	7.08
Dividend Tax	1.42	1.20	1.42	1.20
Transfer to General Reserves	12.50	8.83	12.50	8.83
Transfer to debenture redemption reserve	100.00	93.75	100.00	93.75
Transitional Provision in accordance with Schedule II of Companies Act, 2013	2.25	-	2.28	-
Brought forward loss on disposal of subsidiaries	-	-	0.36	0.80
Balance at the beginning of the year of Reserves and Surplus Accounts	1,009.56	1032.09	876.41	887.69
Balance carried over to Reserves and Surplus Accounts	1,011.34	1,009.56	895.14	876.41
Earning per Share [Equity share of ₹ 2]				
-Basic earning per share (in ₹)	4.24	2.99	4.85	3.53
-Diluted earning per share (in ₹)	4.24	2.99	4.85	3.53
Dividend per share (in ₹)	0.24	0.24	0.24	0.24

2. OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

As you are aware that, your Company is engaged in the business of construction and development of Residential, Commercial, Hospitality projects and IT Parks.

The Company, during the current financial year, would focus on Construction and Development of residential projects in addition to the pending ongoing IT and Commercial Projects. This would strengthen the generation and sustainability of revenues in the years to come.

Your Company, during the year under review, had posted Standalone Net Profit after tax of ₹ 125.03 Crores as compared to ₹ 88.33 Crores during the previous year.

Your Company, during the year under review, had posted Consolidated Net Profit after tax of ₹ 142.37 Crores as compared to ₹ 100.38 Crores during the previous year.

Rental and Services Receipts

The consolidated Rental and Services Receipts of your Company, during the year under review was ₹ 74.72 Crores as compared to ₹ 77.13 Crores during the previous year.

Operations

Residential:

The Company is focusing on the development the Company's show case project Anant Raj Estate at Sector 63A, in Gurgaon, which is being developed over land admeasuring 160 acres, with total developable area approximately 6 million sq. ft.

The project titled as Anant Raj Estate, comprises of construction & development of Luxury Villas, Plots, Residential Flats and Independent floors. The Company has received a good response for the projects. The Company has commenced construction and development of the project and the focus of the Company would be to complete the 1st Phase of the said project in the next two years. The Anant Raj Estate project alone is expected to add ₹ 5,000 Crores to the Company's total revenues over the next four-five years.

The construction and development of your Company's prestigious residential projects namely "MACEO" at Sector-91, Gurgaon and "Madelia" at Manesar is in progress and the Company intends to complete the same in the current financial year.

The Company has successfully completed its low cost housing project named as "Ashray" at Neemrana, Rajasthan and Possession of 2580 units is being handed over to Buyers.

Commercial:

The "Moments Mall" at Kirti Nagar, New Delhi, being managed by subsidiary of the Company, namely Anant Raj Projects Limited is operational and generating revenues.

IT Parks

Your Company had developed a IT SEZ with developable area of 0.6 mn. sq. ft. at Panchkula, Haryana, through a subsidiary of the Company, namely Rolling Construction Private Limited. The 2nd phase of the project in completed and has started generating revenues.

The Company has already completed its IT Park situated at Manesar, which is operational and generating revenues.

As you are aware that, your Company has already completed its 1st Phase of IT SEZ Project at Rai, Sonapat. The construction and development of 2nd Phase is in full swing and is expected to be complete in the next two years.

Hospitality

Your Company's Hotel Projects namely Hotel Mapple Emerald, Hotel Ocean pearl Retreat, Hotel Mapple Exotica Orana hotels and resorts are operational and generating revenues.

Your Company is focusing on the development of a resort at Dhumaspur, Gurgaon with constructed area of 0.65 mn. sq. ft spread over an area of 10 acres with 400 rooms. The project will be developed in a phased manner.

3. MATERIAL CHANGE AND COMMITMENT

There has been no material change affecting the financial position of your Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change in the nature of business of your Company during the period under review.

5. DIVIDEND

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (Re. 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2015. The cash outflow on account of dividend if approved by the

shareholder, will be ₹ 7.08 Crores and corporate dividend tax would be ₹ 1.42 Crores.

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to section Section 205 A read with section 205 C of the Companies Act, 1956 (Corresponding to Section 125 of the Companies Act, 2013), the Company has transferred a sum of ₹ 15,39,630 during the financial year 2014-15 to the Investor Education and Protection Fund established by the Central Government.

The said amount represents unclaimed dividend for the year 2006-07 which was lying with the Company for a period of more than seven years from the due date of payment.

7. TRANSFER TO RESERVES

Your Company has transferred a sum of ₹ 12.50 Crores to the General Reserves.

8. DEBENTURE REDEMPTION RESERVE

In accordance with statutory provisions, Your Company has transferred a sum of ₹ 100 Crores to the Debenture Redemption Reserve.

9. OUTSTANDING NON CONVERTIBLE DEBENTURES (NCDs)

Your Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ₹ 10,00,000/- each (Series A: 1000 NCDs of ₹ 10,00,000/- each & Series B: 1500 NCDs of ₹ 10,00,000/- each) aggregating to ₹ 250 Crores to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment.

The Company had on due date, i.e. August 11, 2014 redeemed 50% of face value of debentures aggregating to ₹ 50 Crores (Rupees Fifty Crores only) out of Series A: as per the redemption schedule specified in the "Information Memorandum".

Further the Company has prematurely redeemed the outstanding Series A, 1000 NCDs of ₹ 5 Lacs each, at par, on October 07, 2014, that had been issued to Yes Bank Limited, on Private Placement basis.

After the aforesaid payments, your Company has completed redemption of entire NCDs aggregating to ₹ 100 Crores under Series-A.

The total outstanding NCDs in Series B now stands at ₹ 150 Crores (i.e. 1500 NCDs of ₹ 10,00,000 lacs each).

The next due date of redemption of Series B will be on February 11, 2016.

10. CREDIT RATING

During the year under review, the Credit rating agency Credit Analysis & Research Limited ("CARE") has reaffirmed the credit ratings of your Company as 'CARE BBB+ (Triple B Plus)' to your Company's debt and NCDs.

11. SHARE CAPITAL

The paid-up share capital of your as on March 31, 2015 was ₹ 59,01,92,670 divided into 29,50,96,335 equity shares

of ₹ 2/- each. During the year under review, your Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

12. LISTING OF SHARES

Your 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.

13. FIXED DEPOSITS

Your Company has not invited or accepted any fixed deposits from the public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

14. INSURANCE

Your Company's properties including building, plant and machinery, stocks, stores, etc., have been adequately insured against major risks.

15. LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Power) Rules, 2014 are given in the Financial Statements of the Company (please refer to Note Nos. 14, 16 and 22 of the standalone financial Statements).

16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there have been no significant and material orders passed by any regulators/courts/tribunals that could impact the going concern status and your Company's operations in future.

17. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by your company which may have potential conflict with our interest of your Company at large and thus disclosure in Form AOC-2 is not required.

The Board has formulated policy on Related Party Transactions and it may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf

18. RISK MANAGEMENT POLICY

In Compliance with the requirement of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, your Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, your Company has formulated Risk Management Policy.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active

approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/risk%20management%20policy.pdf

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has established a "Vigil Mechanism" for its Employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect the Board has adopted a "Whistle Blower Policy" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, or review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Information relating to Conservation of energy, technology absorption, foreign Exchange Earning and outgo, pursuant to section 134(3)(m) of the Companies Act 2013, read with the Companies (Accounts) Rules, 2014 is enclosed as **Annexure-I** and forms part of this Report.

21. PARTICULARS OF EMPLOYEES

In terms of the provision Section 197(12) of the Companies Act 2013 read with Rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as '**Annexure - II**' and forms part of this Report.

22. MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in '**Annexure-III**', forming part of this Report.

23. COMMITTEES OF BOARD

(i) Corporate Social Responsibility (CSR) Committee

In terms of section 135 of the Companies Act, 2013 and rule framed thereunder, the Company has constituted a CSR Committee to recommend and monitor expenditure on CSR. The CSR Committee

comprises of Shri Brajindar Mohan Singh as Chairman and Shri Anil Sarin and Shri Amit Sarin as members.

Based on the recommendations of the CSR Committee, your Company has laid down a CSR policy, which is displayed on the website of the Company. It can be accessed at the web-link at http://www.nseprimeir.com/z_ANANTRAJ/files/ANANTRAJ_CSR_Policy_13082014.pdf

Your Company is committed to Corporate Social Responsibility; Your Company during the year ended March 31, 2015, was required to spend average net profit of the Company for last three financial years. i.e. ₹ 2.64 Crores. During the year under review, your Company as part of its CSR initiative has spent total amount on the projects covered under the CSR Policy of the Company.

The details of the CSR Activities are given as 'Annexure- IV' forming part of this Report.

(ii) Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 ('Act') read with Companies (Meeting of the Board and its Power) Rules, 2014 and Clause 49 of the Listing Agreement, your Company has duly constituted a Nomination and Remuneration Committee. The details of the composition of the committee along with other details are available in the Corporate Governance Report which is forming part of this Annual Report.

The details of the Remuneration Policy are given as 'Annexure-V' forming part of this Report.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

(iii) Audit Committee

Your Company has a duly constituted Audit Committee comprising Sh. Ambarish Chatterjee as Chairman, Shri Ashok Sarin, Shri Brajindar Mohan Singh & Shri Maneesh Gupta as members.

The terms of reference of Audit Committee are as per the requirements of Companies Act 2013 & Clause 49 of the Listing Agreement.

The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

(iv) Stakeholder Relationship Committee & Share Transfer Committee

Your Company has also formed Stakeholder's Relationship Committee and Share Transfer Committee in compliance with the Companies Act, 2013 & Listing Agreement. The details about the composition of the said committees of the Board of Directors alongwith attendance thereof has been provided in the Corporate Governance Report forming part of this report.

24. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report is to annexed forming part of this Annual Report.

25. CORPORATE GOVERNANCE REPORT

As per the requirement of Clause-49 of the Listing Agreement executed with the Stock Exchanges, a report on Corporate Governance is annexed, which forms part of this report. A certificate from Auditors confirming compliance with the conditions of the Corporate Governance is also annexed hereto.

26. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

Your Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Your Company has also constituted an internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

There were no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on March 31, 2015.

27. EXTRACT OF ANNUAL RETURN

The extract of Annual Return required under section 134(3) (a) of the Companies Act, 2013, read with rules thereunder in form MGT-9 is annexed herewith as 'Annexure-VI'.

28. 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, 2015:

- (a) that in the preparation of the annual accounts for the financial year ending 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act

for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) that the annual accounts/financial statements have been prepared on a going concern basis; and
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. SUBSIDIARIES AND GROUP COMPANIES

During the year under review, two (2) Companies namely 'Anant Raj Estate Management Services Limited' and 'Romano Estate Management Services Limited' were incorporated as wholly owned subsidiaries of your Company. Two (2) Companies namely Greatway Estates Limited and Saffron Views Properties Private Limited, ceased to be subsidiaries of your company.

A statement containing salient features of financial statements of subsidiaries pursuant to section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 is attached and forms part of this Annual Report as 'Annexure-VII'.

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

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company.

The said policy may be accessed at the web-link

http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

None of the subsidiaries fall within the meaning of Material non listed Indian subsidiaries as defined in the policy adapted by the Company.

30. 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, forms part of this report.

31. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Members of the Company at the 29th Annual General Meeting held on 30th September, 2014 had approved the appointment of Sh. Brajindar Mohan Singh, Sh. Ambarish Chatterjee and Sh. Maneesh Gupta as Independent Directors of the Company to hold office for five consecutive years with effect from the date of Annual General Meeting held on 30th September, 2014 upto 29th September, 2019.

i) Retirement by Rotation

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Sh. Amit Sarin (DIN: 00015837) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Clause 49 of the Listing Agreement regarding Sh. Amit Sarin are provided in the Notice of the 30th Annual General Meeting. The Board recommends his re-appointment.

ii) Appointment

Ms. Priya Singh Aggarwal (DIN 00535042) had been appointed as an additional Independent woman director under section 161 of the Companies read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and as per Clause 49 of the Listing Agreement. She holds office upto the date of forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 along with a deposit of Rupees one Lac from a member proposing the appointment of Ms Priya Singh Aggarwal as an Independent woman Director of the Company, not liable to retire by rotation. Accordingly, a resolution is included in the Notice of the forthcoming 30th Annual General Meeting of the Company for seeking approval from members for her appointment as an Independent Director of the Company, not liable to retire by rotation. The details as required under Clause 49 of the Listing Agreement regarding Ms. Priya Singh Aggarwal are provided in the Notice of the 30th Annual General Meeting. The Board recommends her re-appointment.

iii) Cessation of Chief Financial Officer (CFO)

Your Company had appointed Mr. Yogesh Kumar Sharma as Chief Financial Officer (CFO) of the Company in compliance with Companies Act, 2013, but due to untimely demise of Sh. Yogesh Kumar Sharma who passed away on January 25, 2015, the office of Chief Financial Officer has remained vacant. Your Company is in process of appointing suitable candidate for the said vacancy.

32. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All Independent Directors have given a declaration under section 149 (7) of Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and clause 49 of the Listing Agreement.

33. BOARD MEETINGS

During the year, eleven Board meetings were held, with the gap between such Meetings not exceeding the period prescribed under Companies Act. Details of the Board and committee meetings held during the year are given in the Corporate Governance Report.

The Board meeting dates were finalized in consultation with all directors and agenda papers, backed up by comprehensive notes and details background information, are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decision. The Board is also apprised about the important developments in industry, segments, business operations, marketing, products etc.

34. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and Listing Agreement, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your Company aims to provide its independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation program may be accessed on the Company's website www.ananrajlimited.com. At web link: http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

35. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the directors on the Board as a whole, Committees and self –evaluation.

The directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). The meeting of NRC also reviewed performance of the Chief Executive Officer (CEO) and Managing Director on goals (quantitative and qualitative) set at the beginning of the year in April 2015.

A separate meeting of the independent directors ('Annual ID meeting) was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the chairman. Post of Annual ID meeting, the collective feedback of each of the independent directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole performance of the non-independent directors and performance of the Board Chairman.

Some of the Key criteria for performance evaluation are as follows-

Performance evaluation of Directors:

- Attendance at Board or Committees meetings
- Contribution at Board or Committees meetings.
- Guidance/support to management outside Board/Committee meetings.

Performance evaluation of Board and Committees:

- Degree of fulfilment of key responsibilities.
- Board structure and composition.
- Establishment and delineation of responsibilities to Committees.
- Board culture and dynamics.
- Effectives of Board process, information and functioning.
- Quality of relationship between Board and Management.
- Efficacy of communication with external stakeholders.

36. INTERNAL FINANCIAL CONTROL

Your Company has in place an established internal control system to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

37. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

38. AUDITORS

i) Statutory Auditors and their Report

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. B. Bhushan & Co, Chartered Accountants, have been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the financial year 2016-17, as approved by the members at their 29th Annual General Meeting held on 30th September, 2014. Further, pursuant to the requirement of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the financial year 2015-16. Your Company has received written consent and certificate from M/s. B. Bhushan & Co, Chartered Accountants, in keeping with the requirements of section 139 of Companies Act, 2013 and rules thereunder.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

ii) Cost Auditors

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Construction Industry as per para no. (5) (a) as specified in Schedule VI of the Companies Act, 2013 are required to be audited by the Cost Auditors. The Board has on the recommendation of the Audit Committee, appointed M/s Kabra & Associates, Practising Cost Accountants (Firm Registration NO. 000075) to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹ 75,000/- P.A subject to the ratification by members.

iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-VIII". There is no qualification, reservation or adverse remark in the report.

iv) Internal Auditors

The Board of Directors of your Company has re-appointed M/s G.K Choksi & Co. Chartered Accountants as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2015-2016.

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 and Central Government from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

By order of the Board of Directors
For Anant Raj Limited

Place: New Delhi
Date: August 12, 2015

Sd/-
Ashok Sarin
Chairman

ANNEXURE - I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilising alternate sources of energy:	NA
(iii)	the capital investment on energy conservation equipments:	NA

B. Technology absorption

(i)	the efforts made towards technology absorption:	NA
(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NA

a)	the details of technology imported;	N.A
b)	the year of import;	N.A
c)	whether the technology been fully absorbed	N.A
d)	if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
e)	the expenditure incurred on Reserch and Development	N.A

Note: 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 (Accounts) Rules, 2014 are not applicable.

C. Foreign Exchange Earning and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in crores)

Particulars	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Foreign Exchange Earned	0	0
Foreign Exchange used	0.90	1.56

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 12, 2015

Ashok Sarin
Chairman

ANNEXURE - II

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2015

(A) Personnel who are in receipt of remuneration aggregating not less than ₹ 60,00,000 per annum and employed throughout the financial year:

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of Shares held in the Company	Whether related to any director
Shri Anil Sarin	Managing Director	2,51,28,000	Permanent	B.A (Hons.)	38	04.03.1992	63	NIL	10.49	Yes*
Shri Amit Sarin	Director & CEO	72,00,000	Permanent	B.Com	21	10.07.2009	43	NIL	1.47	Yes**

(B) Personnel who are in receipt of remuneration aggregating not less than ₹ 5,00,000 per month and employed for part of the financial year:

NIL

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

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

Note: Gross Remuneration Comprises Salary, House Rent Allowance and Company Contribution to Provident fund Account.

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 12, 2015

Ashok Sarin
Chairman

ANNEXURE - III

PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non - Executive Directors	Ratio of Median Remuneration
Sh. Ashok Sarin, Chariman	-
Sh. Ambarish Chatterjee, Independent Director	0.14
Sh. Brajindar Mohan Singh, Independent Director	0.14
Sh. Maneesh Gupta, Independent Director	0.15
Smt. Priya Singh Aggarwal, Independent Director*	-
Executive Directors	
Sh. Anil Sain, Managing Director	139.85
Sh. Amit Sarin, Director & CEO	40.07

Note: Sh. Ashok Sarin, Chairman does not receive any remuneration or sitting fees from the Company.

All the Non-Executive Independent directors of the Company only paid sitting fees for attending the meeting of board of directors.

* Appointed w.e.f March 30, 2015

- (b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
Sh. Ashok Sarin, Chairman	-
Sh. Anil Sarin, Managing Director	-
Sh. Amit Sarin, Director & CEO	-
Sh. Ambarish Chatterjee, Independent Director	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Yogesh Kumar Sharma, Chief Financial Officer*	-
Sh. Maneesh Gupta, Independent Director	-
Smt. Priya Singh Aggarwal, Independent Director**	-
Sh. Manoj Pahwa, Company Secretary	14.71

* Ceased w.e.f 25th January, 2015.

**Appointed w.e.f March 30, 2015.

- (c) the percentage increase in the median remuneration of employees in the financial year: -0.91%

- (d) the number of permanent employees on the rolls of company: 408

- (e) the explanation on the relationship between average increase in remuneration and company performance:

The Company's PAT increased from ₹ 88.33 Crores to ₹ 125.03 Crores, an increase of 41.55% . There were no average increase in remuneration.

- (f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Particulars	₹/Crores
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (Aggregated)	3.55
Revenue from operations	430.48
Remuneration (As % of revenue)	0.82%
Profit before tax (PBT)	155.91
Remuneration (as % of PBT)	2.28%

- (g) variation in the market capitalisation of the Company, price earning ratio as at the closing date on the current financial year and previous financial year.

(i)

Particulars	Unit	As at 31 st Mar 15	As at 31 st Mar 14	Variation
Closing rate of share at NSE	₹	39.90	56.95	-29.94%
Closing rate of share at BSE	₹	39.80	57.00	-30.17%
EPS	₹	4.24	2.99	41.81%
Market Capitalization (NSE)	₹ in Crores	1177.43	1680.57	-29.94%
Market Capitalization (BSE)	₹ in Crores	1174.48	1682.05	-30.17%
Price Earning Ratio (NSE)	Ratio	9.41	19.05	-0.51%
Price Earning Ratio (BSE)	Ratio	9.39	19.06	-0.57%

(ii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company come out with the last Public offer.

Particulars	March 31, 2015 (₹)	Last public offer (IPO)* (₹)	% Change
Market Price (BSE)	39.80	10	2000
Market Price (NSE)	39.90	10	2000

* The Company had come out with the Initial Public Offer (IPO) in 1989 wherein 1 Equity Share was offered with a face value of ₹ 10/- each per Equity Share.

Further in the year 2007-08, the Company has sub-divided (split) the Equity Share, wherein each Equity Share with a face value of ₹ 10/- each had been sub-divided (Split) into 5 Equity Shares with a face value of ₹ 2/- each.

(h) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2014-15 was -0.987%. Percentage increase in the managerial remuneration for the year was 0.44%.

(i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	Sh. Anil Sarin, Managing Director	Sh. Amit Sarin, Director & Chief Executive Officer	Sh. Yogesh Kumar Sharma Chief Financial Officer*	Sh. Manoj Kumar Pahwa, Company Secretary
	₹/Crores	₹/Crores	₹/Crores	₹/Crores
Remuneration	2.51	0.72	0.18	0.14
Revenue	430.48	430.48	430.48	430.48
Remuneration (as % of revenue)	0.58%	0.17%	0.04%	0.03%
Profits before tax (PBT)	155.91	155.91	155.91	155.91
Remuneration (as % of PBT)	1.61%	0.46%	0.11%	0.09%

* part of the year

(j) the key parameters for any variable component of remuneration availed by the directors;

The remuneration & perquisites of Sh. Anil Sarin, Managing Director and Sh. Amit Sarin, Director & CEO have been approved by the members of the Company. Further the Non-Executive Independent Directors are getting only sitting fee for attending Board meetings.

(k) the ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid directors during the year: N.A

(l) The Company hereby affirm that the remuneration is as per the remuneration policy of the Company

For and on behalf of the Board
Anant Raj Limited

Place: New Delhi
Date: August 12, 2015

Ashok Sarin
Chairman

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITY

1. Brief outline of the company's CSR Policy, including overview of projects or programs proposed to be under taken and a reference to the web-link to the CSR policy and projects or programs.

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water company can undertake programs for educating the peoples
- b) Promoting education, Including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects;
- c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- e) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art: setting up public libraries; promotion and development of traditional arts and handicrafts:
- f) Measures for the benefit of armed forces veterans, war widows and their dependents;
- g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- j) Rural development projects.

The CSR policy of the company has been outlined and uploaded on the company website and can be accessed at www.anantrajlimited.com.

2. The Compositions of the corporate social Responsibility committee of the Board of Directors.

The CSR Committee of the Board comprised the following

Directors:

- Mr. Brajindar Mohan Singh Chairperson (Independent Director)
- Mr. Anil Sarin, Member (Managing Director)
- Mr. Amit Sarin, Member (Executive Director)

3. Average net profit of the company for last three financial years.

Financial Year	Net Profits (₹ Crores)
FY. 2012	152.17
FY 2013	135.72
FY 2014	108.60

The Average net profit of the company for the past 3 years were ₹ 132.16 Crores.

4. Prescribed CSR Expenditure (Two per cent of the amount as in item 3 above)

Prescribed CSR expenditure at 2% of the amount is ₹ 2.64 Crore.

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year ₹ 2.64 Crore.

The company has spent ₹ 2.64 crore during the financial year 2014-2015.

(b) Amount unspent, if any : Not Applicable.

(c) Manner in which the amount spent during the financial year 2014-15 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise	Amount Spent on the projects or Programs' (1) Direct expenditure on projects or Programs (2) Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency*
1	a)Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water company can undertake programs for education the peoples.	Rural Development	1. J & K 2. Delhi and National capital Region(NCR).	₹ 00.20 Crore	₹ 00.0432 Crore (Delhi and National capital Region) (NCR). ₹ 00.01 Crore J & K	₹ 00.0432 Crore (Delhi and National capital Region) (NCR). ₹ 00.01 Crore J & K	1. National Thalassaemia welfare Society 2. Vitasta Health Care Trust 3. Center for rehabilitation and advancement of disabled
	b) Promoting education, including special education and employment enhancing vocation skills specially among children, women elderly, and differently abled and livelihood	Rural Development	1. Uttrakhand 2. Delhi and National capital Region(NCR). 3. Karnataka	₹ 1.00 Crore	₹ 00.33 Crore (Delhi & NCR) ₹ 00.73 Crore Karnataka & Uttrakhand	₹ 00.33 Crore (Delhi & NCR) ₹ 00.73 Crore Karnataka & Uttrakhand	Direct and 1. Prayas social welfare society 2. Ladli Foundation Trust
	c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward group.	Rural Development	Delhi and National capital Region(NCR).	₹ 00 .05 Crore	₹ 00.0021 Crore (Delhi and National capital Region) (NCR).	₹ 00.0021 Crore (Delhi and National capital Region) (NCR).	Direct

d) Rural Development Projects	Rural Development	Delhi and National capital Region (NCR).	₹ 1.50 Crores	₹ 1.54 Crores Delhi and National capital Region (NCR)	₹ 1.54 Crores Delhi and National capital Region (NCR)	Direct
			₹ 2.75 Crores	₹ 2.65 Crores	₹ 2.65 Crores	

6. Responsibility Statement

The Implementation and monitoring of Corporate Social Responsibility (CSR) policy, is in compliance with CSR objective and policy of the company.

For Anant Raj Limited

For Anant Raj Limited

Place : New Delh

Brajindar Mohan Singh

Anil Sarin

Date : August 12, 2015

Chairman CSR Committee

Managing Director

ANNEXURE - V

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

LEGAL FRAMEWORK

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the rules there under and Clause 49 of the Listing Agreement. This policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

DEFINITIONS

For the purpose of this Policy:

- 'Act' shall mean the Companies Act, 2013;
- 'Board' shall mean the Board of Directors of Anant Raj Limited;
- 'Committee' shall mean the Nomination and Remuneration committee of the Company, constituted and re constituted by the Board from time to time;
- 'Company' shall mean Anant Raj Limited;
- 'Directors' shall mean the directors of the Company;
- 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013;
- 'Key Managerial Personnel (KMP)' shall mean the following:
 - (i) Executive Chairman and / or Managing Director (MD) and/or Manager
 - (ii) Whole-time Director (WTD);
 - (iii) Chief Financial Officer (CFO);
 - (iv) Company Secretary (CS);
 - (v) Such other officer as may be prescribed.
- 'Senior Management' shall mean personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expression used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

OBJECTIVE & PURPOSE

The objective and purpose of this Policy are as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

SCOPE OF THE POLICY

The policy shall be applicable to the following in the Company:

- Directors
- Key Managerial Personnel (KMP)
- Senior Management
- Other employees of the Company

CONSTITUTION

The Board shall determine the membership of the Committee. The Committee will comprise at least three members of non-executive directors, a majority of whom shall be independent directors. One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman. The present composition of the Committee is:

- | | |
|------------------------------|----------|
| 1. Sh. Maneesh Gupta | Chairman |
| 2. Sh. Ambarish Chatterjee | Member |
| 3. Sh. Brajindar Mohan Singh | Member |

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment criteria and qualifications:

- 1.1 Letter of appointment shall be issued based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 or the Company Internal policy.
- 1.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- 1.3 A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- 1.4 The Company shall not appoint or continue the employment of any person as whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 1.5 The Committee shall ensure that there is an appropriate induction & training programme in place for new directors, members of senior management, and KMP;
- 1.6 The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provision of the law and their service contract.
- 1.7 The Committee shall recommend any necessary changes to the Board.

2. Term / Tenure:

I. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director/Whole time Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

II. Independent Director

An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re-appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company. The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules, as existing or as may be amended from time to time.

3. Evaluation

The Committee shall carry out the evaluation of performance of the every Director, KMP and Senior Management Personnel at regular interval; but at least once a year.

4. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a director, KMP or senior management personnel or functional heads, subject to the provisions and compliance of the Act, rules and regulations.

5. Retirement

The director, KMP, senior management & functional heads shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMPs & Senior Management even after attaining the retirement age, for the benefit of the Company.

6. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's boardroom has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on the following factors:

- Gender - The Company shall not discriminate on the basis of gender in the matter of appointment of director on the Board. The Company encourages the appointment of women at senior executive levels to achieve a balanced representation on the Board.
- Age - Subject to the applicable provisions of Companies Act, 2013, age shall be no bar for appointment of an individual as director on the Board of the Company.
- Nationality and ethnicity - The Company shall promote having a boardroom comprising of people from different ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge, sources and understanding for the benefit of Company's business;
- Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on Company's Board, if he/she is able to efficiently discharge the assigned duties.
- Educational qualification- The proposed candidate shall possess desired team building traits that effectively contribute to his/her position in the Company. The Directors of the Company shall have a mix of finance, legal and management background, that taken together, provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, and investment.

7. Remuneration

I. The remuneration/ compensation/ commission etc. to the whole-time director, KMP and senior management & other employees will be determined by the Committee and recommended to the Board for approval.

II. The remuneration to be paid to the MD and/or whole-time director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made there under.

- III. Increments to the existing remuneration/compensation structure of the Senior Management excluding the Board of Directors comprising of members of Management one level below the Executive Director, including the Functional Heads will be decided by the Chairman & Managing Director & CEO of the Company.

Remuneration to Whole-time/ Executive/Managing Director, KMO and Senior Management Personnel:

I. Fixed pay:

The MD and/or whole-time director / KMP and senior management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.

II. Minimum Remuneration:

If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.

8. Remuneration to Non- Executive / Independent Director:

- i. **Remuneration:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act, 2013 along with the rules made there under.
- ii. **Sitting Fees:** The Non- Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act 2013.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

DIRECTOR'S AND OFFICER'S INSURANCE

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

REVIEW

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

DISCLOSURE OF THIS POLICY

The policy shall be disclosed in the Annual report of the Company, as required under Companies Act, 2013, Rules made there under and the Listing Agreement, as amended from time to time and as may be required under any other law for the time being in force.

ANNEXURE - VI

MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

1	CIN	L45400HR1985PLC021622
2	Registration Date	30.07.1985
3	Name of the Company	Anant Raj Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & Contact details	Plot No.C.P-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	Alankit Assisgements Limited
		Alankit House, 1E/13
		Jhandewalan Extn.
		New Delhi-110055

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated):

S.No	Name and Description of main product/services	Nic code of the Product/ service	% of total turnover of the Company
1	Real Estate activities with own or leased property	68100	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Anant Raj Cons. & Development Pvt. Ltd.	U70102DL2007PTC165844	Wholly owned subsidiary	100	2(87)
2	Anant Raj Hotels Ltd.	U55101DL2005PLC141922	Wholly owned subsidiary	100	2(87)
3	Anant Raj Housing Limited	U70200DL2010PLC206567	Wholly owned subsidiary	100	2(87)
4	Anant Raj Infrastructure Private Limited	U70109DL2006PTC154536	Wholly owned subsidiary	100	2(87)
5	AR Login 4 Edu Private Limited	U80903HR2013PTC050132	Wholly owned subsidiary	100	2(87)
6	BBB Realty Pvt. Ltd.	U70101DL2007PTC161266	Wholly owned subsidiary	100	2(87)
7	Blossom Buildtech Pvt. Ltd.	U45300DL2007PTC162544	Wholly owned subsidiary	100	2(87)
8	Bolt Properties Pvt. Ltd.	U45200DL2007PTC161268	Wholly owned subsidiary	100	2(87)
9	Century Promoters Pvt. Ltd.	U74899DL1995PTC067408	Wholly owned subsidiary	100	2(87)
10	Echo Buildtech Pvt. Ltd.	U00500DL2005PTC138541	Wholly owned subsidiary	100	2(87)
11	Echo Properties Pvt. Ltd.	U74899DL1989PTC036398	Wholly owned subsidiary	100	2(87)
12	Elegant Buildcon Pvt. Ltd.	U45201DL2005PTC136851	Wholly owned subsidiary	100	2(87)
13	Elegent Estates Pvt Ltd.	U74899DL1989PTC034636	Wholly owned subsidiary	100	2(87)
14	Elevator Buildtech Pvt. Ltd.	U45400DL2007PTC162488	Wholly owned subsidiary	100	2(87)
15	Elevator Promoters Pvt. Ltd.	U45400DL2007PTC162492	Wholly owned subsidiary	100	2(87)
16	Elevator Properties Pvt. Ltd.	U45400DL2007PTC162486	Wholly owned subsidiary	100	2(87)
17	Empire Promoters Pvt. Ltd.	U74899DL1994PTC061628	Wholly owned subsidiary	100	2(87)
18	Fabulous Builders Pvt. Ltd.	U45300DL2007PTC162493	Wholly owned subsidiary	100	2(87)
19	Four Construction Pvt. Ltd.	U45200DL2006PTC153157	Wholly owned subsidiary	100	2(87)
20	Gadget Builders Pvt. Ltd.	U45400DL2007PTC162495	Wholly owned subsidiary	100	2(87)
21	Glaze Properties Pvt. Ltd.	U45200DL2007PTC161190	Wholly owned subsidiary	100	2(87)
22	Goodluck Buildtech Pvt. Ltd.	U45201DL2005PTC136844	Wholly owned subsidiary	100	2(87)
23	Grand Buildtech Pvt. Ltd.	U00500DL2005PTC138544	Wholly owned subsidiary	100	2(87)
24	Grand Park Buildtech Pvt. Ltd.	U45200DL2006PTC156725	Wholly owned subsidiary	100	2(87)
25	Grand Park Estates Pvt. Ltd.	U74899DL1989PTC035008	Wholly owned subsidiary	100	2(87)
26	Grandstar Realty Private Limited	U70101DL2011PTC219183	Wholly owned subsidiary	100	2(87)
27	Green Retreat and Motels Pvt. Ltd.	U55101DL1995PTC265094	Wholly owned subsidiary	100	2(87)
28	Green View Buildwell Pvt. Ltd.	U45400DL2007PTC162496	Wholly owned subsidiary	100	2(87)

29	Green Way Promoters Pvt. Ltd.	U45400DL2007PTC162508	Wholly owned subsidiary	100	2(87)
30	Greenline Buildcon Pvt. Ltd.	U45201DL2005PTC138542	Wholly owned subsidiary	100	2(87)
31	Greenline Promoters Pvt. Ltd.	U45201DL2004PTC128311	Wholly owned subsidiary	100	2(87)
32	Greenwood Properties Pvt. Ltd.	U74899DL1995PTC068595	Wholly owned subsidiary	100	2(87)
33	Green Valley Builders Private Limited	U45400DL2007PTC162506	Wholly owned subsidiary	100	2(87)
34	Gujarat Anant Raj Vidhyanagar Ltd.	U80904DL2009PLC187987	Wholly owned subsidiary	100	2(87)
35	Hamara Realty Pvt. Ltd.	U45400DL2007PTC161907	Wholly owned subsidiary	100	2(87)
36	Hemkunt Promoters Pvt. Ltd.	U70101DL1996PTC077517	Wholly owned subsidiary	100	2(87)
37	Jasmine Buildwell Pvt. Ltd.	U45400DL2007PTC164254	Wholly owned subsidiary	100	2(87)
38	Jubilant Software Services Pvt. Ltd.	U72200DL2005PTC136406	Wholly owned subsidiary	100	2(87)
39	Kalinga Buildtech Pvt. Ltd.	U45400DL2007PTC162507	Wholly owned subsidiary	100	2(87)
40	Kalinga Realtors Pvt. Ltd.	U45400DL2007PTC162497	Wholly owned subsidiary	100	2(87)
41	North South Properties Pvt. Ltd.	U45400DL2007PTC161941	Wholly owned subsidiary	100	2(87)
42	Novel Buildmart Pvt. Ltd.	U45400DL2007PTC162502	Wholly owned subsidiary	100	2(87)
43	Novel Housing Pvt. Ltd.	U45300DL2007PTC162494	Wholly owned subsidiary	100	2(87)
44	One Star Realty Pvt. Ltd.	U45400DL2007PTC164826	Wholly owned subsidiary	100	2(87)
45	Oriental Meadows Ltd.	U70200DL1997PLC084195	Wholly owned subsidiary	100	2(87)
46	Park Land Construction & Equipment Pvt. Ltd.	U70109DL2006PTC153096	Wholly owned subsidiary	100	2(87)
47	Pasupati Aluminium Ltd.	U27203HR1989PLC030508	Wholly owned subsidiary	100	2(87)
48	Pelikan Estates Pvt. Ltd.	U74899DL1988PTC030400	Wholly owned subsidiary	100	2(87)
49	Pioneer Promoters Pvt Ltd.	U74899DL1994PTC063138	Wholly owned subsidiary	100	2(87)
50	Rapid Realtors Pvt. Ltd.	U74899DL1986PTC026512	Wholly owned subsidiary	100	2(87)
51	Romano Estates Pvt. Ltd.	U45400DL2007PTC165638	Wholly owned subsidiary	100	2(87)
52	Romano Infrastructure Pvt. Ltd.	U45400DL2007PTC165639	Wholly owned subsidiary	100	2(87)
53	Romano Projects Pvt. Ltd.	U45400DL2007PTC165640	Wholly owned subsidiary	100	2(87)
54	Rose Realty Pvt. Ltd.	U45200DL2007PTC161168	Wholly owned subsidiary	100	2(87)
55	Roseview Buildtech Pvt. Ltd.	U45201DL2005PTC138532	Wholly owned subsidiary	100	2(87)
56	Roseview Properties Pvt. Ltd.	U45400DL2007PTC162509	Wholly owned subsidiary	100	2(87)
57	Sand Storm Buildtech Pvt. Ltd.	U45201DL2005PTC138535	Wholly owned subsidiary	100	2(87)
58	Sovereign Buildwell Pvt. Ltd.	U45400DL2007PTC162514	Wholly owned subsidiary	100	2(87)
59	Springview Properties Pvt. Ltd.	U74899DL1989PTC036103	Wholly owned subsidiary	100	2(87)
60	Suburban Farms Pvt. Ltd.	U74899DL1988PTC031632	Wholly owned subsidiary	100	2(87)
61	Three Star Realty Pvt. Ltd.	U45400DL2007PTC164819	Wholly owned subsidiary	100	2(87)
62	Townsend Construction & Equipment Pvt. Ltd.	U45200DL2006PTC155087	Wholly owned subsidiary	100	2(87)
63	Tumhare Liye Realty Pvt. Ltd.	U45400DL2007PTC164906	Wholly owned subsidiary	100	2(87)
64	Twenty First Developers Pvt. Ltd.	U45200DL2006PTC155059	Wholly owned subsidiary	100	2(87)
65	Vibrant Buildmart Pvt. Ltd.	U45400DL2007PTC162512	Wholly owned subsidiary	100	2(87)
66	Woodland Promoters Pvt. Ltd.	U74899DL1994PTC063098	Wholly owned subsidiary	100	2(87)
67	Anant Raj Estate Management Services Ltd	U70101HR2014PLC053711	Wholly owned subsidiary	100	2(87)
68	Romano Estate Management Services Ltd	U74140HR2015PLC054729	Wholly owned subsidiary	100	2(87)
69	Redsea Realty Private Limited	U45400DL2007PTC164822	Step Down subsidiary	100	2(87)
70	A-Plus Estates Private Limited	U70109DL2006PTC154546	Step Down subsidiary	100	2(87)
71	Saiguru Buildmart Private Limited	U45400DL2010PTC210435	Step Down subsidiary	100	2(87)
72	Aakashganga Realty Private Limited	U45400DL2007PTC164815	Step Down subsidiary	100	2(87)
73	Excellent Inframart Private Limited	U70109DL2009PTC197058	Step Down subsidiary	100	2(87)
74	Sartaj Developers & Promoters Pvt. Ltd.	U45400DL2007PTC162680	Step Down subsidiary	100	2(87)
75	Advance Buildcon Private Limited	U45200DL2007PTC161105	Step Down subsidiary	100	2(87)
76	Ankur Buildcon Private Limited	U45200DL2007PTC160813	Step Down subsidiary	100	2(87)
77	Capital Buildcon Private Limited	U45200DL2006PTC156694	Step Down subsidiary	100	2(87)
78	Krishna Buildtech Private Limited	U45200DL2006PTC156808	Step Down subsidiary	100	2(87)
79	Rising Realty Private Limited	U45200DL2006PTC155123	Step Down subsidiary	100	2(87)
80	Capital Buildtech Private Limited	U45201DL2004PTC128520	Step Down subsidiary	100	2(87)
81	Carnation Buildtech Private Limited	U45201DL2005PTC136845	Step Down subsidiary	100	2(87)
82	Gagan Buildtech Private Limited	U45201DL2005PTC137035	Step Down subsidiary	100	2(87)
83	Greatways Buildtech Private Limited	U45201DL2005PTC138540	Step Down subsidiary	100	2(87)
84	Monarch Buildtech Private Limited	U45201DL2005PTC138543	Step Down subsidiary	100	2(87)
85	Oriental Promoters Private Limited	U74899DL1994PTC061219	Step Down subsidiary	100	2(87)
86	Papillon Buildcon Private Limited	U45201DL2005PTC138538	Step Down subsidiary	100	2(87)
87	Papillion Buildtech Private Limited	U45201DL2005PTC137371	Step Down subsidiary	100	2(87)
88	West Land Buildcon Private Limited	U00500DL2005PTC138536	Step Down subsidiary	100	2(87)
89	Anant Raj Projects Ltd.	U70109DL2006PLC154354	Subsidiary	74	2(87)
90	High Land Meadows Pvt. Ltd.	U74899DL1988PTC030381	Subsidiary	80	2(87)

91	Park Land Developers Pvt Ltd	U74899DL1989PTC037872	Subsidiary	80	2(87)
92	Park View Promoters Pvt Ltd.	U70101DL1996PTC075998	Subsidiary	85	2(87)
93	Rolling Construction Pvt. Ltd.	U45200DL2006PTC154847	Subsidiary	50.10	2(87)
94	Romano Tiles Pvt. Ltd.	U26955DL2006PTC156831	Subsidiary	80	2(87)
95	Spring View Developers Pvt. Ltd.	U45200DL2006PTC155033	Subsidiary	75	2(87)
96	Anant Raj Property Management Pvt. Ltd.	U45400DL2008PTC174291	Associates	50	2(6)
97	Roseland Buildtech Pvt. Ltd.	U00500DL2005PTC138537	Associates	50	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category code	Category of Shareholder	No of shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group2									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	85794671	0	85794671	29.07	85794671	0	85794671	29.07	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0.00
(c)	Bodies Corporate	101419725	0	101419725	34.37	101419725	0	101419725	34.37	0.00
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0.00
(e)	Any Others (Specify)	0	0	0	0	0	0	0	0	0.00
	Sub Total(A)(1)	187214396	0	187214396	63.44	187214396	0	187214396	63.44	0.00

2	Foreign									
a	"Individuals (Non-Residents Individuals/ Foreign Individuals)"	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	187214396	0	187214396	63.44	187214396	0	187214396	63.44	0.00

(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	6357541	0	6357541	2.15	4070134	0	4070134	1.38	-0.77
(b)	Financial Institutions / Banks	351917	1000	352917	0.12	431725	1000	432725	0.15	0.03
(c)	Central Government/ State Govt(s)	0	0	0	0	0	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
(f)	Foreign Institutional Investors	42538085	0	42538085	14.41	34075627		34075627	11.55	-2.86
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
	Sub-Total (B)(1)	49247543	1000	49248543	16.69	38577486	1000	38578486	13.07	-3.62

B 2	Non-institutions									
(a)	Bodies Corporate	25354940	27500	25382440	8.60	18593089	27500	18620589	6.31	-2.29
(b)	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	16028327	1896211	17924538	6.07	25793598	1866211	27659809	9.37	3.30
II	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	12875645	0	12875645	4.36	16697780	0	16697780	5.66	1.30
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (specify)-NRIs	792596	428000	1220596	0.41	2731758	423500	3155258	1.07	0.66
(d-i)	Trust(s)	4031	0	4031	0	3031	0	3031	0	0
(d-ii)	Clearing Members	693146	0	693146	0.23	518507	0	518507	0.18	-0.05
(d-iii)	Foreign Nationals	0	0	0	0	1500	0	1500	0	0.00
(d-iv)	Foreign Portfolio Investor (Corporate)	0	0	0	0	2113979	0	2113979	0.72	0.72
	Sub-Total (B)(2)	55748685	2351711	58100396	19.69	66453242	2317211	68770453	23.30	3.61

(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	104996228	2352711	107348939	36.38	105030728	2318211	107348939	36.38	0.00
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	TOTAL (A)+(B)	292210624	2352711	294563335	99.82	292245124	2318211	294563335	99.82	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	533000	0	533000	0.18	533000	0	533000	0.18	0.00
2	Public									
	Sub-Total (C)									
	GRAND TOTAL (A)+(B)+(C)	292743624	2352711	295096335	100.00	292778124	2318211	295096335	100	0.00

B SHAREHOLDING OF PROMOTERS

Sr. No.	Name of the shareholder	Shareholding at the beginnig of the year			Shareholding at thte end of the year			% change in shareholding during the year
		Number of shares	% of total Shares of the Company	% of Shares/Pledged/encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/Pledged/encumbered to total shres	
1	SHRI ASHOK SARIN	31477710	10.67	0	31477710	10.67	0	0
2	SHRI ANIL SARIN	30952751	10.49	0	30952751	10.49	0	0
3	SMT SHARDA SARIN	4608240	1.56	0	4608240	1.56	0	0
4	SHRI AMIT SARIN	4324430	1.47	0	4324430	1.47	0	0
5	SMT ROMA SARIN	3129345	1.06	0	3129345	1.06	0	0
6	SHRI AMAN SARIN	3836825	1.30	0	3836825	1.30	0	0
7	SHRI AMAR SARIN	256300	0.09	0	256300	0.09	0	0
8	SHRI ASHIM SARIN	183710	0.06	0	183710	0.06	0	0
9	MS SUNAINI SARIN	180500	0.06	0	180500	0.06	0	0
10	MS SALONI SARIN	177000	0.06	0	177000	0.06	0	0
11	SHRI PANKAJ NAKRA	87880	0.03	0	87880	0.03	0	0
12	MRS NUTAN NAKRA	77000	0.03	0	77000	0.03	0	0
13	MRS CHANDA SACHDEV	2518500	0.85	0	2518500	0.85	0	0
14	SHRI RNR GANDHI	3500	0.00	0	3500	0.00	0	0
15	MRS ARVINDA GANDHI	3000	0.00	0	3000	0.00	0	0
16	ANANT RAJ AGENCIES PRIVATE LIMITED	101419725	34.37	0	101419725	34.37	0	0
17	SHRI HEERA LAL BHASIN	3345665	1.13	0	3345665	1.13	0	0
18	SHRI DHRUV BHASIN	140615	0.05	0	140615	0.05	0	0
19	ASHOK SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
20	ANIL SARIN(HUF)	163900	0.06	0	163900	0.06	0	0
21	RAJ KUMARI(HUF)	163900	0.06	0	163900	0.06	0	0
	TOTAL	187214396	63.44	0	187214396	63.44	0	0

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

C Change in Promoters' Shareholding

(Please Specify, if there is no change)

Sr. No.		Shareholding at the beginnig of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
	At the beginning of the year				
	Date wise increase/decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-----No Change-----			

D Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/(Decrease) in shareholding (as per weekly bepmos)	% Change	Reason	Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	Government of Singapore	12403490	4.203	01-Apr-14	0	0	N.A	12403490	4.203
				31-Mar-15				12403490	4.203
		7500000	2.542	01-Apr-14				7500000	2.542
				30-Jan-15	1494000	0.506	Purchase	8994000	3.048
				06-Feb-15	506000	0.171	Purchase	9500000	3.219
				31-Mar-15				9500000	3.219
3	Merrill Lynch Capital Markets ESPANA S.A. S.V.	5063500	1.716	01-Apr-14				5063500	1.716
				23-May-14	200600	0.068	Purchase	5264100	1.784
				01-Aug-14	184000	0.062	Purchase	5448100	1.846
				08-Aug-14	615068	0.208	Purchase	6063168	2.055
				14-Aug-14	551932	0.187	Purchase	6615100	2.242
				22-Aug-14	855000	0.289	Purchase	7470100	2.531
				23-Jan-15	319524	0.108	Purchase	7789624	2.640
				30-Jan-15	329038	0.112	Purchase	8118662	2.751
				13-Feb-15	95487	0.032	Purchase	8214149	2.784
				31-Mar-15				8214149	2.784
				01-Apr-14				3812000	1.292
				06-Feb-15	160991	0.055	Sale	3651009	1.237
4	Reliance Capital Trustee Co. Ltd- A/c Reliance Tax Saver (ELSS) Fund		1.292	27-Feb-15	81863	0.028	Sale	3569146	1.209
				06-Mar-15	182844	0.062	Sale	3386302	1.148
				31-Mar-15				3386302	1.148
			1.125	01-Apr-14				3319787	1.125
				28-Nov-14	740000	0.251	Sale	2579787	0.874
				05-Dec-14	830265	0.281	Sale	1749522	0.593
5	Bessemer India Capital Partners II SA			09-Jan-15	1110000	0.376	Sale	639522	0.217
				16-Jan-15	639522	0.217	Sale	0	0
				31-Mar-15				0	0
			0.87	01-Apr-14				2566003	0.87
				23-May-14	1500000	0.508	Sale	1066003	0.361
				30-May-14	215000	0.073	Sale	851003	0.288
6	Reliance Capital Limited			06-Jun-14	500000	0.169	Sale	351003	0.119
				13-Jun-14	351003	0.119	Sale	0	0
				31-Mar-15				0	0
			0.796	01-Apr-14				2348595	0.796
				09-Jan-15	300000	0.102	Sale	2048595	0.694
				23-Jan-15	200000	0.068	Sale	1848595	0.624
7	Citigroup Global Markets Mauritius Private Limited			30-Jan-15	100000	0.034	Sale	1748595	0.592
				06-Feb-15	400000	0.136	Sale	1348595	0.457
				31-Mar-15				1348595	0.457

8	Mackenzie Cundill Emerging Markets Value Class	2000000	0.678	01-Apr-14							2000000			0.678
				28-Nov-14	250000	0.085						Sale		0.593
				05-Dec-14	250000	0.085						Sale		0.508
				09-Jan-15	1172667	0.397					327333	Sale		0.111
				16-Jan-15	327333	0.111					0	Sale		0
				31-Mar-15							0			0
9	Dimensional Emerging Markets Value Fund	1954588	0.662	01-Apr-14							1954588			0.662
				18-Apr-14	8356	0.003						Sale		0.66
				25-Apr-14	22293	0.008						Sale		0.652
				20-Jun-14	43430	0.015						Sale		0.637
				30-Jun-14	92051	0.031						Sale		0.606
				04-Jul-14	90372	0.031						Sale		0.575
				11-Jul-14	46033	0.015						Sale		0.56
				12-Sep-14	75378	0.026						Sale		0.534
				19-Sep-14	72789	0.025						Sale		0.51
				30-Sep-14	105968	0.036						Sale		0.474
				03-Oct-14	16491	0.006						Sale		0.468
				10-Oct-14	55343	0.019						Sale		0.449
				24-Oct-14	54337	0.018						Sale		0.431
				31-Oct-14	73188	0.025						Sale		0.406
				14-Nov-14	14294	0.005						Sale		0.401
				21-Nov-14	26128	0.009						Sale		0.392
				28-Nov-14	74911	0.025						Sale		0.367
				05-Dec-14	158325	0.054						Sale		0.313
				12-Dec-14	85508	0.029						Sale		0.284
				19-Dec-14	56011	0.019						Sale		0.265
				31-Dec-14	84735	0.029						Sale		0.237
				09-Jan-15	23304	0.008						Sale		0.229
				16-Jan-15	17824	0.006						Sale		0.223
				31-Mar-15							657519			0.223
10	Reliance Capital Trustee Co. Ltd. A/c Reliance Diversified Power Sector Fund	1853000	0.628	01-Apr-14							1853000			0.628
				21-Nov-14	45100	0.015						Sale		0.613
				30-Dec-14	200000	0.068						Sale		0.545
				06-Feb-15	260991	0.088						Sale		0.456
				20-Feb-15	256282	0.087						Sale		0.37
				27-Feb-15	203276	0.069						Sale		0.301
				06-Mar-15	205150	0.070						Sale		0.231
				31-Mar-15							682201			0.231
11	Horizon Realcon Private Limited	892561	0.302	01-Apr-14							892561			0.302
				27-Mar-15	527000	0.179						Purchase		0.481
				31-Mar-15	354000	0.12						Purchase		0.601
				31-Mar-15							1773561			0.601

12	MV SCIF Mauritius	1410715	0.478							01-Apr-14						1410715					0.478
										04-Apr-14	31574	0.011	Purchase			1442289					0.489
										11-Apr-14	110488	0.037	Purchase			1552777					0.526
										02-May-14	31554	0.011	Purchase			1584331					0.537
										09-May-14	110434	0.037	Purchase			1694765					0.574
										16-May-14	268362	0.099	Purchase			1963127					0.665
										23-May-14	31562	0.011	Purchase			1994689					0.676
										30-May-14	110627	0.037	Purchase			2105316					0.713
										06-Jun-14	110139	0.037	Purchase			2215455					0.751
										13-Jun-14	409027	0.139	Purchase			2624482					0.889
										20-Jun-14	31356	0.011	Sale			2593126					0.878
										30-Jun-14	239058	0.081	Sale			2354068					0.798
										04-Jul-14	87888	0.030	Purchase			2441956					0.828
										11-Jul-14	14649	0.005	Sale			2427307					0.823
										18-Jul-14	73285	0.025	Sale			2354022					0.798
										25-Jul-14	73240	0.025	Purchase			2427262					0.823
										08-Aug-14	58665	0.020	Sale			2368597					0.803
										14-Aug-14	88003	0.030	Sale			2280594					0.773
										22-Aug-14	102705	0.035	Sale			2177889					0.738
										30-Sep-14	140330	0.048	Sale			2037559					0.69
										10-Oct-14	134242	0.045	Sale			1903317					0.645
										17-Oct-14	59660	0.020	Sale			1843657					0.625
										24-Oct-14	89634	0.030	Sale			1754023					0.594
										31-Oct-14	5013	0.002	Sale			1749010					0.593
										14-Nov-14	10190	0.003	Purchase			1759200					0.596
										21-Nov-14	5384	0.002	Sale			1753816					0.594
										05-Dec-14	30778	0.01	Purchase			1784594					0.605
										12-Dec-14	14803	0.005	Purchase			1799397					0.61
										19-Dec-14	44175	0.015	Sale			1755222					0.595
										31-Dec-14	289508	0.098	Sale			1465714					0.497
										09-Jan-15	40377	0.014	Purchase			1506091					0.51
										13-Feb-15	36939	0.013	Purchase			1543030					0.523
										27-Mar-15	65887	0.022	Sale			1477143					0.501
										31-Mar-15	12445	0.004	Purchase			1489588					0.505
										31-Mar-15						1489588					0.505
13	College Retirement Equities Fund-Stock Account	1593392	0.54							01-Apr-14						1593392					0.54
										13-Jun-14	36566	0.012	Purchase			1629958					0.552
										11-Jul-14	52412	0.018	Sale			1577546					0.535
										28-Nov-14	107695	0.036	Sale			1469851					0.498
										31-Mar-15						1469851					0.498
14	Lata Bhanshali	0	0							01-Apr-14						0					0
										13-Mar-15	1290000	0.437	Purchase			1290000					0.437
										31-Mar-15						1290000					0.437
15	Mimix Holdings Private Limited	1285692	0.436							01-Apr-14	0		N.A			1285692					0.436
										31-Mar-15						1285692					0.436

E Shareholding Directors and Key Managerial Personnel

S r No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Sh. Ashok Sarin, Chairman	31477710	10.67	31477710	10.67
2	Sh. Anil Sarin, Managing Director	30952751	10.49	30952751	10.49
3	Sh. Amit Sarin, Director & CEO	4324430	1.47	4324430	1.47
4	Sh. Ambarish Chatterjee, Independent Director	0	0	0	0
5	Sh. Brajindar Mohan Singh, Independent Director	0	0	0	0
6	Sh. Maneesh Gupta, Independent Director	0	0	0	0
7	Ms. Priya Singh Aggarwal, Independent Director	0	0	0	0
8	Sh. Manoj Pahwa, Company Secretary	12500	0	12500	0

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in Crores)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1250.61	16.71	0	1267.32
ii) Interest due but not paid	10.57	0	0	10.57
iii) Interest accrued but not due	4.99	0	0	4.99
TOTAL (i+ii+iii)	1266.18	16.71	0	1282.89
Change in indebtedness during the financial year			0	
. Addition	395.47	8.57	0	404.04
. Reduction	404.27	22.88	0	427.15
Net Change	-8.8	-14.31	0	-23.11
Indebtedness at the end of the financial year				
i) Principal Amount	1241.81	2.41	0	1244.22
ii) Interest due but not paid	6.21	0	0	6.21
iii) Interest accrued but not due	7.02	0	0	7.02
TOTAL (i+ii+iii)	1255.04	2.41	0	1257.45

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager (₹)

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Anil Sarin	Amit Sarin	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	14,400,000	4,800,000	19,200,000
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	10,728,000	2,400,000	13,128,000
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % profit	-	-	-
	other, specify	-	-	-
5	others, please specify	-	-	-
	TOTAL (A)	25,128,000	7,200,000	32,328,000

Overall ceiling for payment of remuneration to MD/WTD

B. Remuneration to other Directors

(₹)

S.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Ashok Sarin	Amabarish Chatterjee	Maneesh Gupta	Brajindar Mohan Singh	Priya Singh Aggarwal	
	Independent Directors	-	-	-	-	-	-
1	Fee for attending board & Committee meetings	-	25,000	27,500	25,000	-	77,500
	Commission	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-
	Total (1)	-	25,000	27,500	25,000	-	77,500

2	Other Non-Executive Directors						
	Fee for attending board & Committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	other, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)= (1+2)	NIL	25,000	27,500	25,000	-	77,500
	TOTAL MANAGERIAL REMUNERATION		25,000	27,500	25,000		77,500

Overall Ceiling for payment of remuneration to Directors other than MD/WTD

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹)

S.No	Particular of Remuneration	CS	CFO	Total
1	Gross Salary			
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	544,000	1,262,903	1,806,903
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961	854,280	589,346	1,443,626
	(c) Profit in lieu of salary under section 17(3) income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others specify	-	-	-
5	Others, Specify	-	-	-
	Total	1,398,280	1,852,249	3,250,529

VII) PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give Details)
A COMPANY					
Penalty					
Punishment					
Compounding					
B DIRECTOR					
Penalty			-----NIL-----		
Punishment					
Compounding					
C OTHER OFFICER IN DEFAULT					
Penalty					
Punishment					
Compounding					

(pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ In Crore)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Aakashganga Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	3.12	3.08	-	-	(0.00)	-	(0.00)	-	100
2	Advance Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	0.06	0.00	-	(0.01)	(0.00)	-	(0.00)	-	100
3	A R Login 4 Edu. Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.33)	0.04	0.33	0.00	0.00	(0.28)	0.00	(0.28)	0	100
4	Anant Raj Estate Management Services Ltd	31.03.2015	N.A.	0.05	(0.00)	0.05	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0	100
5	Anant Raj Hotels Ltd.	31.03.2015	N.A.	0.05	(0.02)	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0	100
6	Anant Raj Housing Ltd	31.03.2015	N.A.	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0	100
7	Anant Raj Infrastructure Pvt Ltd	31.03.2015	N.A.	0.05	(0.03)	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0	100
8	Anant Raj Projects Ltd.	31.03.2015	N.A.	3.31	175.76	356.95	177.88	0.00	30.38	10.60	3.92	6.69	0	74
9	Anant Raj Cons. & Development Pvt Ltd	31.03.2015	N.A.	5.00	3.45	13.15	4.70	0.00	4.38	0.06	0.04	0.02	0	100
10	Ankur Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	-	1.28	1.23	-	-	-	-	-	-	100
11	A-Plus Estates Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	5.43	5.38	-	-	-	-	-	-	100
12	BBB Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	4.58	4.54	0.00	0.00	(0.00)	0.00	(0.00)	0	100
13	Blossom Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	0.07	11.82	11.69	0.00	0.00	(0.00)	0.00	(0.00)	0	100
14	Bolt Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	4.58	4.54	0.00	0.00	(0.00)	0.00	(0.00)	0	100
15	Capital Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	5.32	5.27	-	-	-	-	-	-	100
16	Capital Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	6.50	6.45	-	-	-	-	-	-	100
17	Carnation Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	0.01	5.47	5.42	-	-	-	-	-	-	100
18	Century Promoters Pvt Ltd*	31.03.2015	N.A.	0.05	3.44	8.32	4.84	6.34	0.00	(0.00)	0.00	(0.00)	0	100
19	Echo Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.03)	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0	100
20	Echo Properties Pvt Ltd	31.03.2015	N.A.	0.05	2.79	2.93	0.09	0.00	0.00	(0.00)	0.00	(0.00)	0	100
21	Elegant Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	1.61	1.82	0.16	0.00	0.00	(0.00)	0.00	(0.00)	0	100
22	Elegant Estates Pvt Ltd.	31.03.2015	N.A.	0.05	(0.00)	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0	100
23	Elevator Buildtech Pvt Ltd	31.03.2015	N.A.	0.05	(0.00)	1.65	1.60	0.00	0.00	0.00	0.00	0.00	0	100
24	Elevator Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.03)	72.86	72.85	62.14	0.00	(0.02)	0.00	(0.02)	0	100
25	Elevator Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	0.53	21.22	20.64	0.00	0.20	0.20	0.06	0.14	0	100
26	Empire Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	0.05	6.96	6.85	0.00	0.00	0.00	0.00	0.00	0	100
27	Excellent Inframart Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	0.05	0.01	-	-	(0.00)	-	(0.00)	-	100
28	Fabulous Builders Pvt. Ltd.	31.03.2015	N.A.	0.05	(1.10)	0.00	1.06	0.00	0.00	(0.00)	0.00	(0.00)	0	100
29	Four Construction Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.06)	4.02	4.03	0.00	0.00	(0.07)	0.00	(0.07)	0	100
30	Gadget Builders Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	4.93	4.89	0.00	0.00	0.00	0.00	0.00	0	100
31	Gagan Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	7.67	7.62	-	-	-	-	-	-	100
32	Glaze Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	0.01	0.32	0.26	0.00	0.00	(0.00)	0.00	(0.00)	0	100
33	Goodluck Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	0.24	0.19	0.00	0.00	0.00	0.00	0.00	0	100
34	Grand Buildtech Pvt. Ltd	31.03.2015	N.A.	0.05	(0.03)	15.00	14.98	15.00	-	(0.00)	-	(0.00)	-	100
35	Grand Park Estates Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	0.16	0.11	0.00	0.00	0.00	0.00	0.00	0	100
36	Grandpark Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	50.00	49.96	0.00	0.00	(0.00)	0.00	(0.00)	0	100
37	Grandstar Realty Pvt Ltd	31.03.2015	N.A.	0.05	(0.01)	0.04	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0	100
38	Greatways Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.05)	9.70	9.71	-	-	-	-	-	-	100
39	Green Retreat & Motels Pvt. Ltd.	31.03.2015	N.A.	6.42	5.17	41.00	29.42	25.36	0.00	0.00	0.00	0.00	0	100
40	Green Valley Builders Private Limited	31.03.2015	N.A.	0.05	(4.31)	0.38	4.65	0.00	0.00	(0.00)	0.00	(0.00)	0	100
41	Green View Buildwell Pvt Ltd.**	31.03.2015	N.A.	0.05	(0.01)	39.74	39.69	0.45	0.00	(0.00)	0.00	(0.00)	0	100
42	Green Way Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.05)	1.82	1.82	1.82	0.00	(0.00)	0.00	(0.00)	0	100
43	Greenline Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	18.45	23.46	4.95	17.09	14.95	14.88	0.00	14.88	0	100

44	Greenline Promoters Pvt. Ltd.	31.03.2015	N.A.	5.00	0.11	5.54	0.43	0.00	0.00	(0.09)	0.00	(0.09)	0	100
45	Greenwood Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	0.07	0.17	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0	100
46	Gujarat Anant Raj Vidhyanager Ltd.	31.03.2015	N.A.	0.10	(0.01)	0.10	0.01	0.00	0.01	0.01	0.00	0.00	0	100
47	Hamara Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	0.06	0.01	0.00	0.00	(0.02)	0.00	(0.02)	0	100
48	Hemkunt Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	0.04	0.14	0.05	0.00	0.00	(0.00)	0.00	(0.00)	0	100
49	Highland Meadows Pvt Ltd. ****	31.03.2015	N.A.	0.06	49.93	49.99	0.00	25.25	0.00	(0.00)	0.00	(0.00)	0	80
50	Jasmine Buildwell Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	100.00	99.96	0.00	0.00	(0.00)	0.00	(0.00)	0	100
51	Jubilant Software Services Pvt. Ltd.	31.03.2015	N.A.	0.05	0.48	1.54	1.01	0.00	0.13	0.04	0.01	0.02	0	100
52	Kalinga Buildtech Pvt Ltd.*	31.03.2015	N.A.	0.05	(0.01)	7.01	6.97	4.65	0.00	(0.00)	0.00	(0.00)	0	100
53	Kalinga Realtors Pvt. Ltd.	31.03.2015	N.A.	0.05	0.42	0.98	0.51	-	0.08	0.05	0.02	0.04	0	100
54	Krishna Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	-	14.66	14.61	-	-	-	-	-	-	100
55	Monarch Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	4.59	4.54	-	-	-	-	-	-	100
56	North South Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.18)	0.26	0.39	0.00	0.00	(0.13)	0.00	(0.13)	0	100
57	Novel Buildmart Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	50.00	49.96	50.00	0.00	(0.00)	0.00	(0.00)	0	100
58	Novel Housing Pvt. Ltd.	31.03.2015	N.A.	0.05	-	4.52	4.47	0.00	0.00	0.00	0.00	0.00	0	100
59	One Star Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	36.50	36.46	0.00	0.00	(0.00)	#REF!	(0.00)	0	100
60	Oriental Meadows Ltd.	31.03.2015	N.A.	0.05	(0.21)	2.30	2.46	0.00	0.00	(0.00)	0.00	0.00	0	100
61	Oriental Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	0.04	4.19	4.11	-	-	-	-	-	-	100
62	Papillon Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	7.38	7.33	-	-	-	-	-	-	100
63	Papillon Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	3.73	3.69	-	-	-	-	-	-	100
64	Park Land Construction & Equipments Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.02)	0.03	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0	100
65	Park Land Developers Pvt Ltd	31.03.2015	N.A.	0.06	51.76	51.87	0.04	0.00	0.00	(0.00)	(0.00)	(0.01)	0	80
66	Park View Promoters Pvt Ltd.	31.03.2015	N.A.	0.05	0.04	0.12	0.03	0.00	0.00	(0.00)	0.00	(0.00)	0	85
67	Pasupati Aluminium Ltd.	31.03.2015	N.A.	0.05	0.70	0.85	0.11	0.00	0.00	(0.00)	0.00	(0.00)	0	100
68	Peikhan Estates Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.11)	3.95	4.02	0.00	0.00	(0.00)	0.00	(0.00)	0	100
69	Pioneer Promoters Pvt Ltd.	31.03.2015	N.A.	0.07	16.08	26.03	9.88	0.00	0.00	0.00	0.00	0.00	0	100
70	Rapid Realtors Pvt. Ltd.	31.03.2015	N.A.	0.05	0.01	7.81	7.75	0.00	0.00	0.00	0.00	0.00	0	100
71	Redsea Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	1.59	1.55	-	-	(0.01)	-	(0.01)	-	100
72	Rising Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	0.04	15.75	15.66	-	-	-	-	-	-	100
73	Rolling Construction Pvt. Ltd.	31.03.2015	N.A.	1.07	93.75	146.60	51.78	0.00	1.21	(6.63)	1.56	(5.07)	0	50.1
74	Romano Estate Management Services Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	0.05	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0	100
75	Romano Estates Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	87.41	87.36	85.90	0.00	(0.00)	0.00	(0.00)	0	100
76	Romano Infrastructure Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.03)	3.04	3.02	0.00	0.00	(0.03)	0.00	(0.03)	0	100
77	Romano Projects Pvt Ltd. *	31.03.2015	N.A.	0.05	(0.01)	4.83	4.79	0.09	0.00	(0.00)	0.00	(0.00)	0	100
78	Romano Tiles Pvt. Ltd.	31.03.2015	N.A.	0.05	2.27	2.33	0.01	0.01	8.11	2.48	0.00	2.48	0	80
79	Rose Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	0.02	0.45	0.37	0.00	0.00	(0.02)	0.00	(0.02)	0	100
80	Roseview Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.03)	1.04	1.02	0.00	0.00	(0.00)	0.00	(0.00)	0	100
81	Roseview Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	0.47	0.43	0.00	0.00	(0.00)	0.00	(0.00)	0	100
82	Saiguri Buildmart Pvt. Ltd.	31.03.2015	N.A.	0.05	0.27	5.24	4.92	-	-	(0.00)	-	(0.00)	-	100
83	Sand Storm Buildtech Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	0.44	0.39	0.00	0.00	0.00	0.00	0.00	0	100
84	Sartaj Developers and Promoters Pvt. Ltd.	31.03.2015	N.A.	0.05	0.00	1.05	1.00	-	-	(0.01)	-	(0.01)	-	100
85	Sovereign Buildwell Pvt Ltd. ****	31.03.2015	N.A.	0.05	(0.02)	22.79	22.76	0.10	0.00	(0.03)	0.00	(0.03)	0	100
86	Springview Developers Pvt. Ltd.	31.03.2015	N.A.	1.00	0.03	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0	75
87	Springview Properties Pvt. Ltd.	31.03.2015	N.A.	0.05	0.03	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0	100
88	Suburban Farms Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	17.51	17.46	17.50	0.00	(0.00)	0.00	(0.00)	0	100
89	Three Star Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	0.02	2.69	2.62	2.68	0.00	(0.00)	0.00	(0.00)	0	100
90	Townsend Construction and Equipments Pvt. td.	31.03.2015	N.A.	0.05	(0.03)	6.41	6.38	0.00	0.00	(0.00)	0.00	(0.00)	0	100
91	Tumhare Live Realty Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.01)	1.15	1.11	0.00	0.00	(0.00)	0.00	(0.00)	0	100
92	Twenty First Developers Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	2.40	2.35	0.00	0.00	0.00	0.00	0.00	0	100
93	Vibrant Buildmart Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.09)	50.99	51.03	48.48	0.00	(0.01)	-	(0.01)	0	100
94	West Land Buildcon Pvt. Ltd.	31.03.2015	N.A.	0.05	(0.00)	11.21	11.16	-	-	-	-	-	-	100
95	Woodland Promoters Pvt Ltd.*	31.03.2015	N.A.	0.05	0.99	15.84	14.79	12.74	0.00	(0.00)	0.00	(0.00)	0	100

Notes: The following information shall be furnished at the end of the statement:

- | | | |
|---|---|--|
| 1 | Name of subsidiaries which are yet to commence operations | 1. Grandstar Realty Pvt. Ltd.
2. Romano Infrastructure Private Limited
3. Tumhare Liye Realty Private Limited
4. Vibrant Buildmart Pvt. Ltd.
5. BBB Realty Private Limited
6. Blossom Buildtech Private Limited
7. Bolt Properties Private Limited
8. Gadget Builders Private Limited
9. Grand Buildtech Private Limited
10. Grandpark Buildtech Private Limited
11. Green Valley Builders Private Limited
12. Roseview Buildtech Private Limited
13. Roseview Properties Pvt. Ltd.
14. Townsend Construction And Equipments Pvt. Ltd.
15. Anant Raj Estate Management Services Limited.
16. AR Login 4 Edu Private Limited
17. Novel Buildmart Private Limited
18. Romano Estates Private Limited. |
| 2 | Name of subsidiaries which have been liquidated or sold during the year | 1. Greatway Estates Ltd.
2. Saffron Views Properties Pvt. Ltd. |
- * It has one Subsidiary Company.
** It has nine Subsidiary Company.
*** It has five Subsidiary Company.
**** It has two Subsidiary Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/ Joint Ventures	Roseland Buildtech Pvt. Ltd.	Anant Raj Property Mangement Pvt. Ltd.
1	Latest audited Balance Sheet Date		
2	Shares of Associate/ Joint Ventures held by the company on the year end		
	No.	8438430	5000
	Amonut of Investment in Associate/ Joint Venture	147.99	0.005
	Extend of Holding %	50%	50%
3	Description of how there is significant influence	Holding of 50% of the Paid up share capital of the Company and control of business decision.	Holding of 50% of the Paid up share capital of the Company and control of business decision.
4	Reason why the Associate/ Joint Venture is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Crores)	216.78	0.12
6	Profit/ Loss for the year		
i	Considered in Consolidation (₹ in Crores)	(1.08)	(0.00)
ii	Not Considered in Consolidation	Nil	Nil

1	Name of associates or joint ventures which are yet to commence operations	N. A.
2	Name of associates or joint ventures which have been liquidated or sold during the year	N. A.

B. Bhushan & Co. Chartered Accountants By the hand of	Ashok Sarin Chairman DIN: 00016199	Anil Sarin Managing Director DIN: 00016152	Amit Sarin Director & CEO DIN: 00015837
Kamal Ahluwalia Partner Membership no. 093812 New Delhi May 29, 2015	Brajindar Mohan Singh Director DIN: 02143830	Ambarish Chatterjee Director DIN: 00653680	Maneesh Gupta Director DIN: 00129254
	Priya Singh Aggarwal Director DIN: 00535042	Manoj Pahwa Company Secretary	Omi Chand Rajput Vice President Finance

ANNEXURE - VIII

From no. MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Members

ANANT RAJ LIMITED

PLOT NO. CP-1,
SECTOR-8, IMT MANESAR,
GURGAON, HARYANA,
INDIA-122051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ANANT RAJ LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ANANT RAJ LIMITED (**the Company**) for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during audit period)
 - d. The Securities and Exchange Board of India (Employee Stock option scheme and Employee stock purchase Scheme) Guidelines, 1999; (Not Applicable during audit period)
 - e. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; (Not Applicable during audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during audit period)
- VI. Other Laws those are applicable specifically to the Company as per representation given by the Company
 1. Land Acquisition Act, 1894
 2. Environment Protection Act, 1986
 3. Air Prevention and Control of Pollution Act, 1981
 4. Transfer of Property Act, 1882
 5. India Stamp Act, 1899
 6. Consumer Protection Act, 1986

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified, hence not applicable during audit period)
- ii) The Listing Agreements entered into by the Company with the Stock Exchanges

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board meeting and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines.

I further report that during the Audit period

- (a) The company has redeemed non-convertible debentures aggregating ₹ 100 Crore.
- (b) The company has passed special resolution under Section 180(1)(a) of the Companies Act, 2013.

Place: Ahmedabad
Date: 16/07/2015

Signature:

Shambhu J. Bhikadia
(Practising Company Secretary)
ACS No. 8024 C. P. No. 3894

This Report is to be read with our letter of even date which is annexed as Appendix A and Forms an integral part of this report

APPENDIX A

To,
The Members
ANANT RAJ LIMITED
PLOT NO. CP-1,
SECTOR-8, IMT MANESAR,
GURGAON, HARYANA,
INDIA-122051

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 16/07/2015

Shambhu J. Bhikadia
(Practising Company Secretary)
ACS No. 8024 C. P. No. 3894

CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of Listing Agreement)

I. MANDATORY REQUIREMENTS

1. Corporate Governance: Philosophy

Corporate Governance is about commitment to values and conducting the affairs of the business in an ethical manner.

Corporate Governance is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders.

Your Company adheres to high levels of corporate governance standards and best practices and commits itself to accountability and fiduciary duty in the effective implementation of mechanisms that would ensure Corporate Responsibility to the members and other stakeholders.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders, its functioning and conduct of business.

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. Board of Directors

A. Composition of Board:

The Board composition of your Company as on 31st March, 2015 comprises of (7) seven members with Five (5) Non-Executive Directors, including the

Chairman of the Board and Two (2) are Executive Directors designated as Managing Director and Director & CEO, respectively. Out of the above Five Non Executive Directors, (4) Four are Independent Directors who have been appointed for their professional expertise and experience that they possess. The composition of the Board of the Company is in conformity with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange/(s)

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, inter-alia, include:

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the Company, ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory matters;
- Strategic acquisition of companies and critical assets;
- Review and adoption of Financial Statements, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

None of the Directors on the Board is a member of more than ten Committees or holds office as a Chairman of more than five Committees across all the public companies in which he is a Director. Further necessary disclosures regarding Committee positions in other public companies as on March 31, 2015, have been made by the Directors.

The detailed composition and category of the Directors as on 31.03.2015 is as follows:

Name & DIN of the Director	Designation	Category
Sh. Ashok Sarin (DIN: 00016199)	Chairman	Non-Executive
Sh. Anil Sarin (DIN: 00016152)	Managing Director	Executive
Sh. Amit Sarin (DIN: 00015837)	Director & CEO	Executive
Mrs. Priya Singh Aggarwal* (DIN: 00535042)	Director	Independent, Non-Executive
Sh. Brajindar Mohan Singh (DIN: 02143830)	Director	Independent, Non-Executive
Sh. Ambarish Chatterjee (DIN: 00653680)	Director	Independent, Non-Executive
Sh. Maneesh Gupta (DIN: 00129254)	Director	Independent, Non-Executive

* During the year under review, Mrs. Priya Singh Aggarwal was appointed as additional Director of the Company w.e.f March 30, 2015.

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

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

- The Independence of the Directors is determined by the criteria stipulated under Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- Apart from receiving sitting fee, they 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 independence of the Directors.
- 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 Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting

shares.

- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under Clause 49 of the Listing Agreement and under Section 149(6) of the Companies Act, 2013. All such declarations are placed before the Board.

Familiarization programmes for the Board Members

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Information supplied to the Board

The Board has complete access to all information with the Company; inter alia, the information as required under the Clause 49 of the Listing Agreement is regularly provided to the Board as a part of the Board Meeting agenda. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

Compliance reports of all applicable laws to the Company

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 reviewed by the Board at regular intervals.

Other Directorships, Chairmanships/ Memberships of Committees of each Director in various Public Companies and number of shares of the Company held as at March 31, 2015

Name of the Director	Number of other Directorships in Indian Public Companies	Committee* Membership in other companies	Committee* Chairmanship in other companies	No. of shares held as at march 31, 2015
Sh. Ashok Sarin #	07	Nil	Nil	31477710
Sh. Anil Sarin #	06	Nil	Nil	30952751
Sh. Brajindar Mohan Singh	05	Nil	Nil	Nil
Sh. Ambarish Chatterjee**	02	02	Nil	Nil
Sh. Amit Sarin #	08	Nil	Nil	4324430
Mrs. Priya Singh Aggarwal	0	Nil	Nil	Nil
Sh. Maneesh Gupta	02	Nil	Nil	Nil

- * (Membership and Chairmanship of Audit Committee and Stakeholders' Relationship 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 a member of 2 committees of other public companies. He is not Chairman of any committee in any other public company. No other Director of the Company is member of any committee in other Public Limited Companies.

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

The Board meets atleast once in a quarter to review the quarterly financial results and operations of the Company. It also meets as and when necessary to address specific issues relating to the business of the Company.

During the financial year 2014-2015, the members of the Board met 11 (Eleven) 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 2014- June 2014	May 13, 2014
	May 29, 2014
	June 27, 2014
July 2014 - September 2014	July 09, 2014
	August 11, 2014
	September 26, 2014
October 2014- December 2014	November 14, 2014
	January 22, 2015
	February 13, 2015
January 2015- March 2015	March 05, 2015
	March 30, 2015

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no meeting was held via video conferencing.

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	11	05	Yes
Sh. Anil Sarin	Managing Director- Executive Director	11	03	Yes
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	10	09	No
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	10	11	No
Sh. Amit Sarin	Director & CEO	11	Nil	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	11	12	Yes
Mrs. Priya Singh Aggarwal#	Non-Executive & Independent Director	Nil	Nil	N.A

Particulars and brief profile of Directors retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

* (Membership and Chairmanship of Nomination & Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee has been considered)

Mrs. Priya Singh Aggarwal was appointed as Director of the Company on March 30, 2015. She has not attended any meeting of the Board or committee thereof during the year ended on March 31, 2015.

Committees of the Board

3. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 ("Act").

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 terms of reference of Audit Committee are as per Clause 49 of the Listing Agreement executed with the Stock Exchanges, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

- Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- 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 Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Disclosure of any related party transactions.
 - (d) Compliance with listing agreement and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- Review the appointment, removal and terms of remuneration of Internal Auditors.
- 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 official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with the Internal Auditors any significant findings and follow up thereon.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- Discussion 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.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 22 years post qualification experience in areas of economic and corporate legislations.	4
Sh. Ashok Sarin	Non-Executive Director	Member	He is having more than 46 years of experience in real estate and construction industry.	5
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 43 years of experience in fields of Tax & Finance	5
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 17 years experience in fields of corporate laws and legal matters connected with civil issues	5

C. Meetings of Audit Committee

During the financial year 2014-15, five (5) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2014 - June 2014	May 01, 2014	04	03
	May 29, 2014	04	03
July 2014 - September 2014	August 11, 2014	04	03
October 2014 - December 2014	November 14, 2014	03	02
January 2015 - March 2015	February 13, 2015	04	03

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

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2014 and Sh. Ambarish Chatterjee, Chairman of the Audit Committee was unable to attend to the said meeting.

4. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has constituted the Stakeholders' Relationship Committee.

The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholders'/investors complaints.

A. Composition of Stakeholders' Relationship Committee:

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

B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa
Company Secretary & Compliance Officer,
Anant Raj Limited
E-2, A.R.A. Centre, Jhandewalan Extn,
New Delhi - 110055

C. Dates & no. of meetings of the Stakeholders' Relationship Committee held during the year under report & members attendance thereat

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2014 - June 2014	Nil	Nil	Nil
July 2014 - September 2014	July 07, 2014	03	02
October 2014 - December 2014	October 04, 2014	03	02
January 2015 - March 2015	January 06, 2015	03	02

D. Complaint Status

During the year, the Company received 10 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 shareholder.

Details of Investor Complaints received during the financial year 2014-15

Nature of Complaint	Received during the year	Resolved	Pending Complaint
Non – receipt of Dividend	04	04	NIL
Non – receipt of Annual Report	06	06	NIL

5. Share Transfer Committee:

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

A. Composition of Share Transfer Committee:

Name	Category	Designation
Sh. Ashok Sarin	Non-Executive Director	Chairman
Sh. 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 2014 - June 2014	April 19, 2014	03	01
	May 30, 2014	03	01
July 2014 - September 2014	September 16, 2014	03	01
October 2014 - December 2014	NIL	NIL	NIL
January 2015 - March 2015	January 24, 2015	03	01
	February 20, 2015	03	01
	March 18, 2015	03	01

6. Nomination & Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Clause 49 of the Listing Agreement, your Company has constituted the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors).

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

The broad terms of reference of the Committee includes:

Identifying candidates for Directorships, evaluation of the performance of the Directors, determination of remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company. The Committee also oversees the Company's nomination process for key leadership positions, specifically at the Board level.

The committee shall approve the remuneration and annual performance bonus, if any, payable to the executives of the Company for each financial year. The Committee shall also review, appraise and approve such other matter(s) as the board may recommend to it.

A. Composition of Nomination & Remuneration Committee:

Name of Director	Category of Directorship	Designation in Committee
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

Four (4) meetings of the Committee were held during the year under review and the same were attended by all the members of Committee.

B. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Policy on Board Diversity is framed and adopted.

The Broad objectives of the Policy are:

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds

C. Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the remuneration policy is framed and adopted.

The Broad objectives of the Policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

(iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

D. Particulars of Directors' Remuneration during the financial year 2014-2015:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2015, are given below:

Directors	Salary (₹)	Perquisites #(₹)	Sitting Fee (₹)	Total (₹)
Sh. Ashok Sarin	---	---	---	
Sh. Anil Sarin	1,44,00,000	1,07,28,000		2,51,28,000
Sh. Amit Sarin	48,00,000	24,00,000		72,00,000
Sh. Brajindar Mohan Singh	---		25,000	25,000
Sh. Ambarish Chatterjee	---		25,000	25,000
Sh. Maneesh Gupta	---		27,500	27,500
Total	1,92,00,000	1,31,28,000	77,500	3,24,05,500

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

7. Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee.

Broad terms of reference of the Committee

The said committee has been entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility Policy of the Company, which will include inter-alia activities to be undertaken by the Company, monitoring the implementation of the frame work of the policy and recommending the amount to be spent on CSR activities.

During the financial year ended March 31, 2015, three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Composition of Corporate Social Responsibility Committee:

Name	Category	Designation
Sh. Brajindar Mohan Singh	Non-Executive Director	Chairman
Sh. Anil Sarin	Executive Director	Member
Sh. Amit Sarin	Executive Director	Member

8. Evaluation of performance of the Board, its committees and Individual Directors

Pursuant to the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors.

9. Meeting of Independent Directors

The Independent Directors of the Company had met once during the year on March 24, 2015 to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had during their meeting held on March 30, 2015 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

10. Subsidiary Companies

The Company has 68 wholly owned subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% of the total equity shareholding. During the year under review, 2 companies became wholly owned subsidiaries and 2 Companies ceased to be 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.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link http://www.nesprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

However, the following compliances are duly made by the Company:

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

11. General Body Meetings:

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

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2013-2014	September 30, 2014 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	4 (Four) Special Resolutions were passed:-
		<ul style="list-style-type: none"> • To create charge(s)/mortgage(s)/hypothecation(s) on the Company's properties to secure the financial assistance availed/ to be availed by the Company
		<ul style="list-style-type: none"> • To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013
		<ul style="list-style-type: none"> • To approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd. company's wholly owned subsidiary.
		<ul style="list-style-type: none"> • To provide loan/financial assistance to the wholly owned subsidiary Companies.
2012-2013	28th September, 2013 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	3 (Three) Special Resolutions were passed:-
		<ul style="list-style-type: none"> • Increase in remuneration of Sh. Aman Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.
		<ul style="list-style-type: none"> • Increase in remuneration of Sh. Ashim Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.
		<ul style="list-style-type: none"> • Increase in remuneration of Sh. Amar Sarin, Executive Director, from ₹ 1,50,000/- p.m. to ₹ 3,00,000/- p.m.
2011 – 2012	27th September, 2012 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	2 (Two) Special Resolutions were passed:-
		<ul style="list-style-type: none"> • Change of name of the Company from Anant Raj Industries Limited to Anant Raj Limited
		<ul style="list-style-type: none"> • Reappointment of Sh. Anil Sarin as Managing Director for a period of 5 years w.e.f. 31st December, 2012

B. Postal Ballot:

During the preceding financial year, no resolution was passed through postal ballot and presently no resolution has been proposed through postal ballot.

C. Extra-ordinary General Meetings:

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

Day, Date & Time	Location	Purpose	Result
Thursday, the 25 th 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.	Unanimously Passed
		2. Raising of funds up to ₹ 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 ₹ 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 ₹ 10/- each of the Company into 5 Equity Shares of ₹ 2/- each.	Unanimously Passed

12. Disclosures

A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note no. 55 to the Balance Sheet as at March 31, 2015, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report. The related party transactions are periodically placed before the Audit Committee/ Board of Directors for their consideration and approval. There are no materially significant related party transactions which a potential conflict with the interests of the Company at large. All related parties transactions have been transacted in the ordinary course of business and on arm's length basis.

The Board has formulated policy on Related Party Transactions and it may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf

B. Disclosure regarding appointment/re-appointment of directors

Pursuant to the requirements of the Listing Agreement, the information required to be given in case of appointment/re-appointment of director(s) is given in the annexure to the Notice of the Annual General Meeting.

C. Vigil Mechanism/whistle Blower policy

The model Vigil Mechanism policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company in terms of Section 177(9) of the Companies Act, 2013. The policy provides adequate safeguards against victimization of employees and also provides for access to the Audit Committee. It is affirmed that no personnel has been denied access to the Audit Committee. The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Whistle_blower_policy.pdf

D. Management & Discussion Analysis Report:

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

E. 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 the 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 during the last three years.

F. Code for Prevention of Insider Trading Practices

In compliance with 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.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors by confirming the resolution passed by circulation on May 29, 2015, in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website viz www.anantrajlimited.com.

G. Risk Management

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

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Risk%20management%20policy.pdf

H. Compliance With Mandatory Requirements

The Company has complied with all the mandatory requirement of the Clause 49 of the Listing Agreement. The Non mandatory requirements have been adopted to the extant and in the manner as stated under the appropriate headings heading detailed elsewhere in this report.

I. 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.

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

There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2014-15.

K. Code for Conduct

The Company has a well defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company. The Board members and senior management personnel have affirmed compliance with the Company's Code of Conduct for the year 2014-15. The code has also been displayed on the Company's website.

13. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Wednesday, September 30, 2015 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 2014 - 31st March 2015				
Date of Book Closure	September 24, 2015 to September 30, 2015 (Both days inclusive)				
Dividend Record (Last three years)	Financial Year 2011-12	20% (₹ 0.40 per share of the Face Value of ₹ 2/- each)			
	Financial Year 2012-13	NIL			
	Financial Year 2013-14	12% (₹ 0.24 per share of the Face Value of ₹ 2/- each)			
Dividend for Financial Year 2014-2015	The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2014-2015. The dividend if declared at the Annual General Meeting shall be paid on or after October 06, 2015				
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and Luxembourg Stock Exchange. 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 2015-16 (Tentative & Subject to Change)	1. First Quarter results – 12th August, 2015				
	2. Second Quarter results – 2nd week of November, 2015				
	3. Third Quarter results – 2nd week of February 2015				
	4. Audited yearly results for the year ended March 31, 2016 - Last week of May, 2016				
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division,				
	1E/13, Alankit House				
	Jhandewalan Extn.,				
	New Delhi 110055.				
Unclaimed/Unpaid Dividend	Contact Person: Mr. J.P. Rustagi				
	Pursuant to the provisions of Section 205A (5) and read with Section 205(c) of the Companies Act, 1956, the amount of dividend which remains unpaid / unclaimed for a period of 7 years is transferred to the "Investor Education and Protection Fund" (IEPF), constituted by the Central Government and members(s) would not be able to claim any amount of dividend so transferred to IEPF. As such, members(s) who have not yet encashed his/her dividend warrant(s) is/are requested in his/her own interest to write to the Company for claiming outstanding dividend declared by the Company. The amount of unpaid or unclaimed dividend relating to the financial year ended March 31, 2006 and 2007 has already been transferred to the Investor Education and Protection Fund (IEPF).				
	Due date of Transferring Unpaid / Unclaimed Dividend to IEPF (Amount in ₹)				
	Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2015	Due date for transfer to IEPF
	2007-08	75	24/07/2008	1,541,092.75	24/08/2015
	2008-09	30	20/08/2009	653,633.25	20/09/2016
	2009-10	30	22/07/2010	749,919.11	22/08/2017
	2010-11	30	25/08/2011	728,103.00	25/09/2018
	2011-12	20	27/09/2012	556,459.20	27/10/2019
	2013-14	20	30/09/2014	4,09,225.04	30/10/2021
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates are returned within 15 days of lodgment, 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 ₹ 10/- each into Equity Shares of ₹ 2/- each. The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.
Reconciliation of Share Capital Audit	Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The 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 Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL). As on 31 st March, 2015, 99.214% 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.
Cost Audit	Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company has appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2015-16.
Secretarial Audit	Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice, as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2015-16.
Non Convertible Debentures (NCDs)	The Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ₹ 10,00,000/- each (Series A: 1000 NCDs of ₹ 10,00,000/- each & Series B: 1500 NCDs of ₹ 10,00,000/- each) aggregating to ₹ 250 Crores to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment. 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. The Company had on due date, i.e. August 11, 2014 redeemed 50% of face value of debentures aggregating to ₹ 50 Crores (Rupees Fifty Crores only) out of Series A: 100 Crores as per the redemption schedule specified in the "Information Memorandum". Further the Company has prematurely redeemed the outstanding 1000 NCDs of ₹ 5 Lacs each at par on October 07, 2014, issued to Yes Bank Limited, on Private Placement basis. After the aforesaid payments, the Company has completed redemption of entire NCDs aggregating to ₹ 100 Crores under Series-A. The total outstanding NCDs Series B now stands at ₹ 150 Crores (i.e. 1500 NCDs of ₹ 10,00,000 lacs each) as on March 31, 2015. The redemption has been done in accordance with the redemption schedule given in the Information Memorandum at the time of issue of NCDs. The Credit Rating of BBB(+) has been assigned by the credit rating agency "CARE" to the above NCDs. The Annual Listing Fees for above NCDs has been duly paid to NSE.
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, 2015 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 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar, Haryana- 122051
Plant Location:	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
Address for Correspondence	E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Or Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House Jhandewalan Extn., New Delhi 110055
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 41540070, Fax : 43559111 E Mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.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 circulated 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. The Company's annual report containing, inter alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members. All the above results and documents are also displayed on Company's official website www.anantrajlimited.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 stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

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.anantrajlimited.com.

Distribution of Shareholdings as on March 31, 2015:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	42302	96.825	19616915	6.648
5001 – 10000	685	1.568	5148968	1.745
10001 – 20000	332	0.76	4878269	1.653
20001 – 30000	97	0.222	2413795	0.818
30001 – 40000	43	0.099	1525705	0.517
40001 – 50000	35	0.08	1601651	0.543
50001 – 100000	83	0.19	6109745	2.07
100001 and above	112	0.256	253801287	86.006
	43689	100.00	295096335	100.00

Shareholding Pattern of the Company as on March 31, 2015:

Category	No. of Shares	%
Promoters*	187214396	63.44
Banks, Financial Institutions & FIIs	38578486	13.07
Private Bodies Corporate	18620589	6.31
Non Resident Indians	5792275	1.97
GDR	533000	0.18
Public/ individuals	44357589	15.03
Total	295096335	100.00

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2015.

Share Price Performance:

The monthly high and low quotation 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 ₹ per share)

Period	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
April 2014	22417.80	65.50	53.55	6696.40	65.20	53.20
May 2014	24217.34	75.95	52.30	7229.95	75.95	52.25
June 2014	25413.78	84.80	66.15	7611.35	84.90	66.00
July 2014	25894.94	79.85	59.10	7721.30	79.80	59.00
August 2014	26638.11	65.40	54.40	7954.35	65.45	54.10
September 2014	26630.51	62.20	52.20	7964.80	62.00	52.05
October 2014	27865.83	55.50	48.00	8322.20	55.65	41.70
November 2014	28693.99	60.00	49.50	8588.25	59.90	49.15
December 2014	27499.42	53.40	42.55	8282.70	53.50	42.50
January 2015	29182.95	51.90	41.50	8808.90	51.90	41.80
February 2015	29361.50	52.40	44.90	8901.85	52.25	44.90
March 2015	27957.49	47.90	36.40	8491.00	47.90	36.10

List of Top 10 Shareholders (other than Promoters) as on March 31, 2015

Sr. No.	Name of the Shareholder	Number of shares
1	Government of Singapore	12403490
2	Jhunjhunwala Rakesh Radheshyam	9500000
3	Merrill Lynch Capital Markets Espana S.A S.V	8214149
4	Reliance Capital Trustee Co. Ltd. A/c Reliance Tax Saver (ELSS Fund)	3386302
5	Horizon Realcon Private Limited	1773561
6	MV SCIF Mauritius	1489588
7	College Retirement Equities Fund- Stock Account	1469851
8	Citigroup Global Markets Mauritius Private Limited	1348595
9	Lata Bhanshali	1290000
10	Minix Holdings Private Limited	1285692
	Total	42161228

14. 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.

15. CEO Certification

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

16. SEBI Complaints Redress System (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

The above report has been placed before the Board at its meeting held on August 12, 2015 and the same was approved.

By the order of the Board
For Anant Raj Limited

Ashok Sarin
Chairman

DIN: 00016199

Place: New Delhi
Date: August 12, 2015

AUDITOR'S CERTIFICATE

To,
The Shareholders of
Anant Raj Limited

We have examined the compliance of conditions of Corporate Governance by Anant Raj Limited, during the year ended March 31, 2015 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

Kamal Ahluwalia
Partner
Membership No. 93812
Firm Regn. No. 001596N

Place: New Delhi
Date: August 12, 2015

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

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the year March 31, 2015 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 come to our notice.

For Anant Raj Limited
Omi Chand Rajput
Vice.President (Finance)

For Anant Raj Limited
Amit Sarin
Director & CEO

Place: New Delhi
Date: August 12, 2015

DECLARATION BY DIRECTOR AND CEO UNDER THE CLSUE 49(II)(E) OF THE LISTING AGREEMENT REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The members of
Anant Raj Limited

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, 2015 in terms of clause 49(II) (E) of the Listing Agreement.

August 12, 2015
New Delhi

For Anant Raj Limited
Amit Sarin
Director & CEO

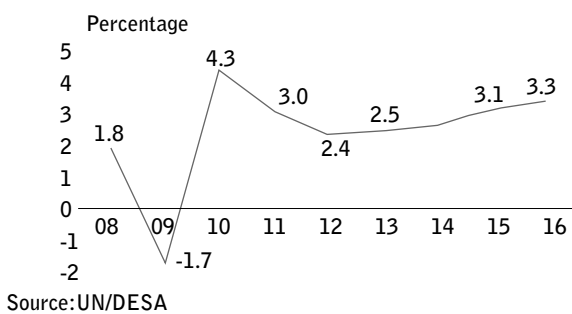
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

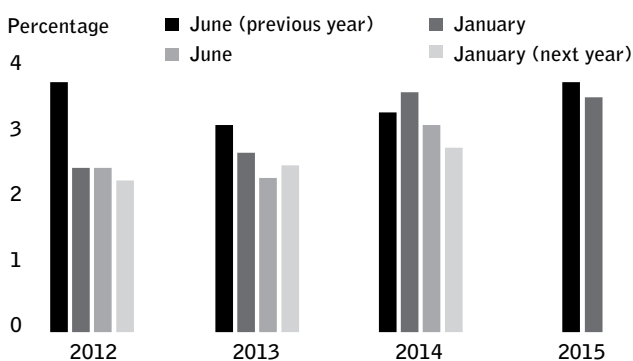
Global

The global economy managed a modest growth in 2014 in spite of challenging economic headwinds and heightened geo-political tensions during the year. According to the World Economic Outlook published by the International Monetary Fund in April 2015, the global economy expanded at 3.4% in 2014, reflecting a moderate pickup over the previous year. While developing countries and emerging economies continued to witness slowdown, there was steady recovering in the advanced economies, particularly in the USA which benefitted from low oil prices and steady improvements in job creation and consumer confidence. As per the Global Economic Prospects published by the World Bank in January 2015, the real GDP of the world grew by 2.6 per cent in 2014 compared to 2.5 per cent in 2013.

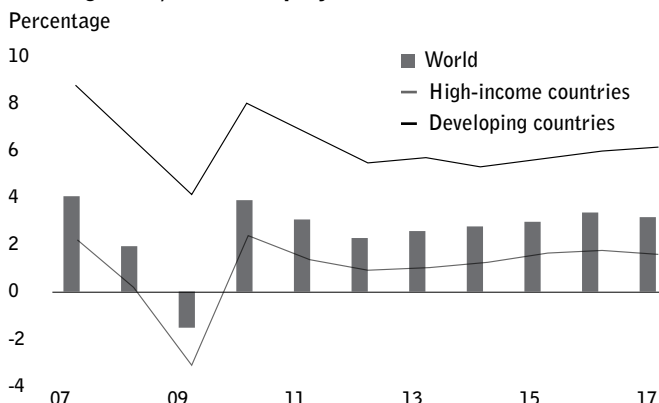
Growth of world gross product, 2008-16



A. Global GDP growth forecasts



B. GDP growth, actual and projected



While growth in the advanced economies picked up during the year, particularly in the USA and the UK, there was a marked slowdown in the emerging markets and developing economies. In the USA, spurred by improvements in job creation, income growth and lower oil prices, particularly in the second half of the year, growth in the last three quarters was recorded at 4 per cent on an annualized basis. As per IMF, the US economy grew by 2.4 per cent for the year 2014, compared to 2.2 per cent in the previous year. In the Euro-area, the region remained under the looming shadow of uncertainty due to Greek debt-repayment issue, and whether Greece would opt out of the EU dominated headlines. The conflict in Ukraine further aggravated the already precarious situation. In China, growth slowed down to its lowest in the last 24 years at 7.4%, short of the government's target of 7.5% (source: IMF). The Chinese growth fell to a 24 year old low at 7.4 per cent, missing the government's target of 7.5 per cent. President Xi Jinping has termed this sub double digit growth as the "new normal". However, with 30 years of rapid double digit growth has made China the largest contributor to GDP growth in the world.

India

In India, economic activity saw a marked revival on the back of positive structural reforms by the new government. The core sectors of banking, insurance, defence and infrastructure saw bold steps being taken after a gap of many years. Another landmark step taken during the year was the change in methodology of calculating GDP : the Central Statistics Organisation (CSO) changed the base year for calculation of GDP from 2004-05 to 2011-12. Also, GDP is to be measured at market prices compared to GDP at factor cost. This is in line with international practices. Post this revision, the Indian GDP for the FY2015 is 7.3% compared to 6.9% in the previous fiscal year. The new method will also increase the size of the Indian economy to more than US\$ 2 trillion in 2014-15.

GDP growth
in % at 2011-12 prices



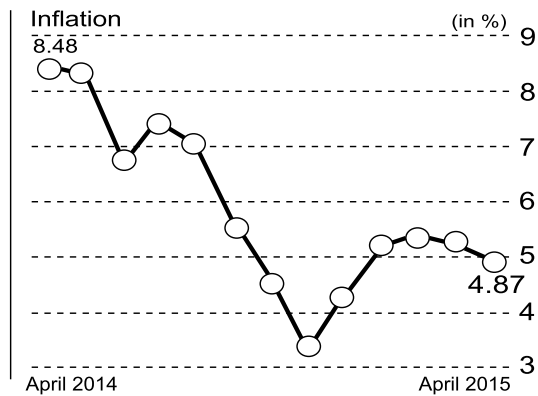
in 2014-15



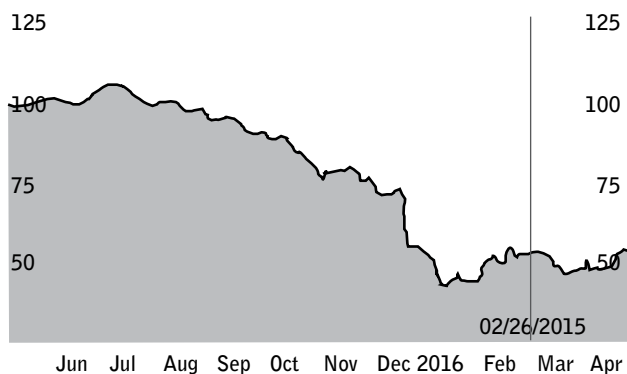
Source : CSO

Low oil prices, particularly in the second half of the year, eased inflation. This prompted the Reserve Bank of India (RBI) to ease the monetary policy and lower interest rates in January 2015. The average Consumer Price Index for hovered around the 5% mark, and fell below 5% in the April 2015.

This prompted the Reserve Bank of India to ease the monetary policy and lower repo rates in January 2015,



One of the big surprises of the year was the drastic fall in prices of oil. The Brent Crude oil prices fell to sub US\$ 50 per barrel in January 2015, before stabilizing to US\$ 60 per barrel in the month of April 2015.



The all-round India growth story continues to remain strong and attractive. Both IMF and World Bank (WB) have predicted the Indian economy to grow at 7.5% in 2015-16 and 2016-17. Buoyed by positive government policies, all sectors of the economy are poised for attractive growth in the coming years.

INDUSTRY OVERVIEW

The Indian Real Estate Industry

The Indian real estate industry has seen its fair share of highs and lows in the past decade. The industry has indeed been progressive, transforming itself from an unorganised sector dominated by small fragmented players to an organised sector with professional players bringing in best practices and processes. This progress of the real estate sector in many ways reflects the progress of the country, as evidenced by sparkling new structures across categories like residential complexes, malls and shopping centres, hotels, commercial complexes and IT SEZs. Indeed, the last decade has seen the Indian real estate space radically changing the landscape and skyline of almost all the major cities and towns across India.

The last three years have been both challenging and difficult for the Indian real estate sector. The global economic crisis in 2008 triggered one of the most testing phases for the sector: demand fell drastically as consumers got jolted by the lack of confidence, debts soared as companies experienced cash crunch, inputs costs increased, particularly financing costs. Policy paralysis further aggravated the tense situation in the sector. All these factors led to an inventory build-up across all the categories of the sector.

However, the worse is over for the Indian real estate sector. The election of a single-party majority government at the centre after almost thirty years has given a new fillip to the economy. There is a new wave of positivity and optimism across all industries. The new government has unleashed structural reforms that are bound to have a long term effect and buoy the prospects of every business category. Initiatives like Make In India, Digital India and many more have sent clear signal of the government's intent to put growth back on track.

The Indian real estate sector has also been benefitted by major policy changes. The government has undertaken pragmatic steps through a slew of new reforms and regulations that will definitely have a positive impact in the short and medium terms. Some of these are:

1. Real Estate Investment Trust (REIT)

During the year, the Securities & Exchanges Board of India (SEBI) issued a notification on REIT regulations making REIT more feasible by allowing internationally acclaimed investment structure in India.

2. 100 Smart Cities and Housing For All by 2020

The government unveiled an ambitious plan for 100 Smart Cities and a commitment to Housing for All by 2020 are expected to go a long way in boosting sustained investments and developments in the sector.

3. Foreign Direct Investment (FDI)

The Foreign Direct Investment (FDI) rules were amended during the year. The key amendments include reducing the minimum built-up area as well as capital requirement for investment. The exit norms have also been simplified, making it attractive for investors in the sector.

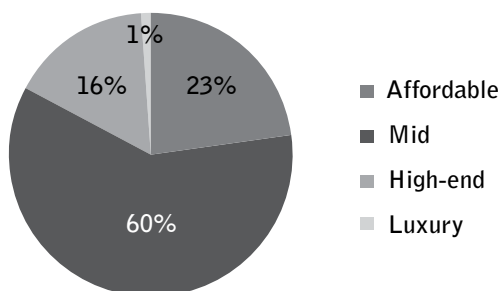
According to Department of Industrial Policy and Promotions (DIPP), the real estate sector attracted FDI worth ₹ 703 million till November 2014.

Residential Sector

As with the overall real estate industry, the residential sector also saw demand falling considerably during the year 2014. The fall in demand was chiefly due to high prices and higher interest rates. Moreover, buyers chose to defer their purchases, opting to remain cautious. According to the India Real Estate Sector Handbook 2015 published by Grant Thornton India LLP, the year 2014 saw demand falling by 30 per cent in the seven major cities. The developer responded by restricting supply and launched fewer new projects. Compared to 2013, there was a 25 per cent decrease in supply in 2014. The curtailing of supply mainly happened in the premium and high/mid end projects, with NCR region witnessing the steepest decline in supply. Even during the festive season, the much anticipated surge in demand eluded the sector.

According to a Cushman & Wakefield Research Publication of March 2015, almost 500,000 new residential units were launched between 2012 and 2014. 60 per cent of these units were in the mid-segment, while 16 per cent were in the high-segment and only 23 per cent were in the affordable-segment.

Residential Real Estates Trends-Unit Type



Source: Cushman & Wakefield Research

According to Knight Frank Research, the demand supply gap between launches and absorption has been narrowing consistently

Residential Real Estate in NCR

The residential sector in NCR performed poorly during the year. The year saw one of the worse inventory overhang as stagnant income growth, high interest rates and late project deliveries held most buyers back. According to a report by Knight Frank India (June to December 2014), sales dropped by as much as 43 per cent, while new launches were fewer by 24 per cent in the region. For developers, problems continued to persist in the form of burgeoning land and labour costs as well as increasing cost of construction, which are limiting their ability to cut prices.

It is estimated by Knight Frank in their report that at the current trend of sales, it will take at least about 3.5 years to get the inventory till 31st December fully absorbed. The total number of new projects launched in NCR in 2014 was 73, 143 units compared to 95, 768 units in 2013, a decline of 24 per cent.

However, in sync with improved sentiments in the latter half of the year, there was a marked pickup of 12 per cent in new launches in H2 2014 compared to H2 2013.

Within the NCR region, Gurgaon has seen the highest increase in terms of new launches between 2013 and 2014 :

As far as pricing segment is concerned, Greater Noida and Ghaziabad saw 70 per cent to 90 per cent of the new projects being launched in the affordable and mid-segment range with a ticket size of less than ₹ 5 million, while Gurgaon and Noida continued to dominate the segment in the ticket size range of ₹ 10-12 million. (Knight Frank India report)

Sales continued to remain sluggish across all the micro-markets of NCR. Sales in Gurgaon and Noida fell to their lowest levels since 2010 during the year 2014. Greater Noida continued to garner the biggest slice of the total sales, with almost 42 per cent.

As of 31st December 2014, there were 192, 568 units under various stages of construction in NCR.

Commercial Real Estate in NCR

In a stark contrast to the residential segment, the commercial segment in the NCR region had an excellent 2014. The segment was a remarkable upsurge in demand with leasing activity increasing by almost 14 per cent compared to the previous year. The total office space inventory as on 31st December stood at around 126 million sq.ft., of which, about 101 million sq.ft. is occupied.

In view of the surge in demand and the limited new completions in H2 2014, vacancy levels in some micro-markets of NCR came down to almost zero levels. Key drivers for this surge in demand were the overall improvement in the economy, resurgence in confidence and policy initiatives like REIT by the government. The spectacular rise of e-commerce was also an important factor.

As far as sectors are concerned, IT/ITeS and Manufacturing are no longer dominating the commercial real estate segment. Instead, it is the Other Services Sector that has leaped ahead and led absorption in the segment. Within the Other Services Sector, the share of e-commerce jumped from 32 per cent in H1 2014 to 54 per cent in H1 2014. The BFSI segment also active leasing activity in H2 2014, rising from 4 per cent in H1 to 11 per cent in H2 of the year.

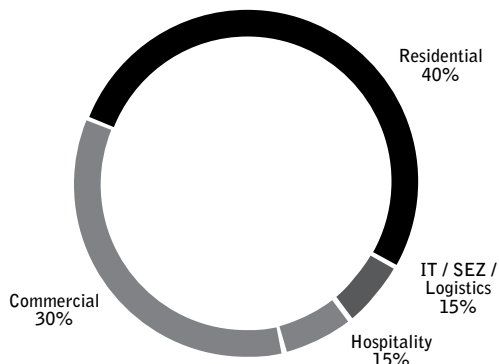
In terms of business districts, PBD Gurgaon accounted for nearly 61 per cent of the total absorption in H2 2014.

As far as rentals are concerned, the combined effect of higher demand and lower completion has resulted in an upward trend in rentals in the NCR commercial real estate sector. The weighted average of rentals in H2 2014 rose by almost 9 per cent to ₹ 58 per sq.ft.

BUSINESS OVERVIEW

Anant Raj Limited (ARL) is amongst the oldest and most renowned real estate players in the NCR region with a rich legacy that spans over four decades. Over the years, ARL has transformed itself into a dominant and differentiated real estate players with a well-established presence across all the sectors :

Well - Diversified Portfolio of Assets Classes



The Company holds one of the largest developable land banks in NCR that is about 1100 acres, of which 430 acres is in Delhi. The land bank owned by the Company is also one of the cheapest land banks as the land was acquired over [ten] years back, when the price of land was substantially lower than current prices.

The Company has a strong geographic focus with its operations spread in and around NCR, Delhi, Haryana and Rajasthan.

ARL has a proven track-record of EXECUTION. All projects of the Company have always been executed both within promised time as well as within budgets. Customers, home-buyers and commercial property lessees alike, have been satisfied with ARL projects that delivery a high value proposition in terms of location, quality of construction, pricing and total transparency.

Currently, ARL has 6 projects that are under various stages of construction with a total developable areas of 16.8 million sq.ft. and a total monetisation value of over ₹ 7000 crores by 2020.

Name of Project	Status	Project Details	Segment
Anant Raj AASHRAY Neemrana, Rajasthan	Completed and possessions being handed over to buyers	Land Area – 18 acres Construction Area – 1.8 million sq.ft. Comprising 2580 units	Low Cost Housing
IT Park Panchkula, Haryana	First Phase Completed and generating rental income	Land Area – 10 acres Developable Area – 1.2 million sq.ft.	Commercial
IT –SEZ, Rai, Sonapat, Haryana	First Phase Completed 2.10 million sq.ft. and generating rental income	Land Area – 25 acres Developable Area – 5.10 million sq.ft.	Commercial
Anant Raj Estate Gurgaon, Haryana	On going	Land Area – 160 acres Developable Area – 6 million sq.ft. Comprising plots, villas, floors and group housing including Commercial developments	Residential
Maceo Gurgaon, Haryana	On going	Land Area – 15.5 acres Developable Area – 1.5 million sq.ft. Units – 743	Residential
Madelia Manesar, Haryana	On going	Land Area – 12.4 acres Developable Area – 1.2 million sq.ft. Units - 670	Residential

CONSOLIDATED PROFIT & LOSS ANALYSIS

The Company on a consolidated basis has revenues of ₹ 484.08 Crores in financial year ended 2015, as compared to ₹ 483.41 Crores in financial year ended 2014. Operating EBITDA on consolidated basis stood at ₹ 258.57 Crores for the financial year ended 2015 as compared to ₹ 159.67 Crores in financial year ended 2014. Depreciation and interest for the current year were at ₹ 83.11 Crores and ₹ 34.73 Crores respectively. The Company has recorded PAT of ₹ 142.37 Crores during the financial year ended 2015 as against the PAT of ₹ 100.38 Crores in financial year 2014.

Operating EBITDA

The operating EBITDA as on 31st March, 2015 was ₹ 258.57 Crores for the year under review, as compared to ₹ 159.67 Crores in the corresponding previous year.

Financial & Interest Expenses

Finance cost of ₹ 54.65 Crores for the financial year 2015 as compared to ₹ 19.40 Crores in financial year ended 2014.

Other Income

Other income stood at ₹ 6.81 Crores for the current year as compared to ₹ 19.70 Crores in corresponding previous year.

Provision for Tax

Tax Expenses for financial year ended 2015 including current, deferred tax and tax expense of earlier years amount to ₹ 33.38 Crores.

Net Profit

Net Profit for the year amounted to ₹ 142.37 Crores for the financial year ended 31st March, 2015 as compared to ₹ 100.38 Crores in financial year ended 2014.

CONSOLIDATED BALANCE SHEET ANALYSIS

Capital Structure

The Company's paid up share capital stood at ₹ 59.02 Crores as on March 31, 2015, comprising 2,95,096,335 equity shares of ₹ 2 each.

Reserve & Surplus

The Company's reserves and surplus stood at ₹ 4074.87 Crores as on the financial year ended March 31, 2015, as compared to ₹ 3944 Crores at the end of previous year.

Net Worth:

The Company's net worth stood at ₹ 4133.88 Crores at on the financial year ended March 31, 2015, as compared to ₹ 4002.66 Crores at the end of previous year.

Loan Profile

The total borrowed funds of the Company stood at ₹ 1375.91 Crores as on 31 March, 2015.

Total Assets

Total Assets of the Company were ₹ 6090.60 Crores as at 31st March, 2015. The Company's net fixed assets as proportion of total assets were at 44.72% at the end of the year.

Fixed Assets

Fixed Assets of ₹ 2723.87 Crores mainly comprise of the Land and Building (includes Site development), plants and Machinery etc. It also includes a small portion of capital work in progress amounting to ₹ 169.03 Crores.

Investment

Total investments of the Company are ₹ 662.69 Crores for the financial year ended 2015 as compared to ₹ 549.62 Crores in financial year ended 2014.

Sundry Debtors

Debtors were ₹ 178.32 Crores as on 31 March, 2015 as compared to ₹ 155.60 Crores at the end of previous year.

Loan and Advances

Loan and advances comprise 11.95% of the Company's total assets. Loan and advances as at March 31, 2015 were ₹ 727.84 Crores.

Cash & Bank Balance

The Company has cash and bank balance of ₹ 103.18 Crores as on 31 March, 2015, with ₹ 50.93 Crores in current accounts.

Current Liabilities & Provisions

Current Liabilities and provisions stood at ₹ 984.69 Crores wherein Trade payable stood at ₹ 9.86 Crores, short term borrowings at ₹ 148.26 Crores, other current liabilities of ₹ 817.04 Crores (including current maturities of Long term Debt of ₹ 395.14 Crores) and short term provisions at ₹ 9.53 Crores.

STRENGTHS**1. Proven Execution Capabilities**

One of the key strengths that your Company has developed over the last four decades is its proven capability to execute projects. What underpins this key strength of your Company is the fact that it has its in-house team of engineers, architects and designers. Moreover, raw materials are all procured through a modern and scientific MIS that ensures every material required for each project is available in a timely manner, and that work at the site goes on without any delay or disruption.

2. Strong Geographic Focus

Over the last forty years, your Company has had an unwavering and unshifting focus on Delhi and NCR regions. This sustained focus has resulted in an in-depth knowledge of the NCR real estate space that very few players in the industry possess. Your Company is today in an enviable position where it has a multi-level and multi-layered understanding of the topography, emerging and changing demographic profile, key growth hot-spots and pockets as well as the evolving consumer trends. This ensures that every project of the Company has a very high value quotient for the buyer with a unique combination of location, price and quality.

3. Enviale Land Bank

Emanating from its deep NCR focus, your Company has always had the rare insight and strong conviction about the market, which it has judiciously leveraged to create one of the largest land banks in the Delhi and NCR region. Today, in spite of the numerous projects that are under execution, your Company still had a substantial quantum of land bank that is all paid for and ready for development. The land bank of the Company is located in high-growth regions of NCR and ideally suited for residential, commercial and hospitality projects.

PROJECT OVERVIEW

[Suggest we give a brief overview of all the projects that are currently underway with a special emphasis on ARE]

OUTLOOK AND OPPORTUNITIES**1. Strong Revival**

After many years of struggle and strife, the Indian real estate sector is poised for a turnaround. With the help

of bold reforms and regulations unleashed by the new government in 2014, there is a renewed sense of optimism and positivity across all sectors of the industry. Moreover, there is strong economic revival in the country with India emerging as the fastest growing economy in the world. This has re-strengthened the long-term India growth story, as evidenced by India becoming one of the most attractive destinations for FDI. Both the World Bank and the International Monetary Fund (IMF) have forecast India's GDP growth rate to build up to 7.5 per cent to 8 per cent in the next two to three years. Further, inflation has been tamed down to benign levels of 4 per cent to 5 per cent, that is likely to lead to lowering of interest rates as well as a general surge in demand.

2. Government's Thrust on Infrastructure and Low-cost Housing

The new government has announced a path-breaking initiative to develop 100 Smart cities in India over the next twenty years. A sum of ₹ 7,060 crores was allocated towards this in the Union Budget of 2014-15. These Smart Cities will include the construction of satellite townships near existing mega cities, upgrading existing mid-sized cities and the construction of settlement along industrial corridors. The plan also envisages development of new smart cities.

Another key decision taken by the government was the Housing for All by 2022. This low-cost housing scheme has public-private partnership as one of its major features. The scheme also has many other features like interest subvention, interest subsidy, Central grant of ₹ 1 lakh per house on an average under slum rehabilitation, etc. The scheme will cover the entire urban area of 4,401 statutory towns with initial focus on 500 Class I cities. The scheme will be implemented in three phases starting from April 2015 – March 2017 (Phase I), April 2017 – March 2019 (Phase II) and April 2019 – March 2022 (Phase III). The current dimension of the scheme at present is 2 crores homes.

Based on the above major positive developments in the real estate industry, the outlook for ARL is both positive and exciting. The Company has all the right blocks in place to capitalise on the emerging opportunity in the industry, particularly in the residential segment. Further, the Company has one of the largest and lowest-cost land banks in its possession, fully paid up and ready for development. Both the location of the land bank as well as its low cost will give ARL an unbeatable edge in developing projects. For the buyers, the value proposition of ARL projects will also be unbeatable in terms of pricing (due to low cost of land), delivery (due to proven execution capability), and quality (due to in-house construction arm).

THREATS AND RISKS**1. Inventory Overhang**

The inventory that has been built up over the last few years due to sluggish demand has led to a substantial pile up of inventory both in commercial as well as residential sectors. The situation in NCR is particularly grim as the region has the highest inventory overhang in the country.

However, ARL believes that its projects always deliver a better value to buyers in terms of pricing as well as quality of construction. Moreover, the brand equity and the reputation that ARL has developed over the last four decades as well as its experience and expertise will always a visible and decisive difference in consumer minds. The Company has a clean track-record of delivering project within time and within budgets, which is something that is a factor buyers consider.

2. High Costs

One of the key factors that has been affecting projects as well as profitability of real estate companies has been the punitively high costs of land, labour and construction. Developers are constrained by these high costs, and are unable to reduce prices to match market conditions. This leads to a vicious cycle of low cash flows and high debts, eventually stressing margins. ARL has considerably mitigated this risk through a combination of visionary land acquisition in 2002-2003 when the land prices were low, as well as efficient operations that include timely delivery of projects, leveraging economies of scale and spreading projects across residential and commercial sectors. This gives ARL the unique advantage of regular cash flows from lease and rental income from its commercial properties, as well as capital appreciation for its residential projects. The Company also has a low gearing ratio giving it ample space to seek fresh funds.

3. Regulations

Real estate industry faces some of the most complex regulations in form of permissions, processes, applications, clearances, certifications and approvals. It is estimated that a single project is subject to between thirty to forty regulations depending on state. This makes the entire project cycle unduly long and costly for the developers, and results in substantial delays in terms of delivery times as well as volatile costs.

INTERNAL CONTROLS

ARL has commensurate and adequate internal controls that are at par with the best in the real estate industry. All policies, procedures and processes are well-defined in a structured framework to ensure all statutes and laws of the land are complied with without any exception or omission. The Company also has a robust MIS system that ensures all major expenses are within the allocated and pre-defined budgets, and any variation from this is immediately flagged off for correction. The Company conducts regular internal audits whose findings are reported to the senior management, and any corrective or improvement actions are immediately enforced.

HUMAN RESOURCES

ARL believes that its employees are its most valuable resource and assets. The Company has laid down stringent measure to make sure that the safety and health of its employees are secured such as ensuring safety precautions at the construction site to avoid work injuries. The Company has a professional and healthy work culture built around strong corporate values. It 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.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or predictions should be viewed as '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 statutes and other incidental factors.

STANDALONE ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited

1) REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

3) AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and to the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4) OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note no. 32 to the financial statements.

ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

BA-5, Stutee Building,
Bank Street, Karol Bagh
New Delhi - 110005

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

May 29, 2015
New Delhi

Kamal Ahluwalia
Partner
Membership No.093812

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5)

i) In respect of fixed assets:

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

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

ii) In respect of inventory

(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.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. 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) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Act:

(a) The Company has granted unsecured loans to 66 (sixty six) subsidiary companies and 2 (two) associate companies covered in the register maintained under section 189 of the Act.

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

(c) In respect of aforesaid loan, there is no overdue amount more than ₹ 1 lacs.

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 property and goods, and rendering of services. We have not observed any major weakness in the internal control system during the course of audit.

v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of statutory dues:

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, value added tax, cess and other statutory dues as applicable with the appropriate authorities except for a few instances of slight delay in deposit. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- b) The dues outstanding in respect of service tax, value added tax, income tax and excise duty on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Service tax Act	Service tax	13,58,07,520	FY 2009-13	Commissioner, Service tax, New Delhi	Reply filed by the Company is pending before Commissioner Service tax
Haryana General Sales tax Act, 1973	Sales tax	85,50,807*	FY 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	1,31,64,978*	FY 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#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before Hon'ble High Court of Delhi, Delhi
Income tax Act, 1961	Income tax	90,70,735*	A.Y. 2006-07	Income tax Appellate Tribunal, New Delhi.	Appeal filed by the Company is pending before the Appellate Tribunal, New Delhi.
The Central Excise Act, 1944	Excise duty	29,80,380	FY 2009-10	Appellate Tribunal, New Delhi.	Appeal filed by the Company is pending before the Appellate Tribunal, New Delhi.

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

Excluding interest and additional tax

- c) The Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from Bank are not, prime facie, prejudicial to the interests of the Company.
- xi) In our opinion and according to the information and explanations given to us, term loans have been obtained for the purpose for which they were applied.
- xii) To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

BA-5, Stutee Building,
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New Delhi - 110005

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

May 29, 2015
New Delhi

Kamal Ahluwalia
Partner
Membership No.093812

STANDALONE BALANCE SHEET

as at 31st March, 2015

(Amount In ₹)

	Notes	31-03-2015	31-03-2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	59,01,92,670	59,01,92,670
Reserves and Surplus	4	39,75,74,06,261	38,61,46,01,015
		40,34,75,98,931	39,20,47,93,685
Non-current liabilities			
Long-term borrowings	5	7,05,42,03,796	7,13,62,99,578
Other long term liabilities	6	29,95,18,940	22,70,31,781
Long term provisions	7	1,19,73,472	1,11,13,135
		7,36,56,96,208	7,37,44,44,494
Current liabilities			
Short term borrowings	8	1,48,21,67,152	1,58,95,42,059
Trade payables	9	10,29,39,439	8,00,27,034
Other current liabilities	10	7,13,38,41,816	7,50,16,92,524
Short term provisions	11	12,04,99,047	9,18,76,926
		8,83,94,47,454	9,26,31,38,544
Total		56,55,27,42,593	55,84,23,76,723
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	12	19,52,94,50,054	19,41,16,68,621
Capital work in progress	13	1,58,49,07,907	35,49,71,340
Non-current investments	14	4,98,10,72,127	3,94,94,24,183
Deferred tax assets (Net)	15	3,06,99,743	49,45,101
Long term loans and advances	16	9,43,87,73,741	11,04,46,90,776
Other non current assets	17	83,76,16,477	83,21,08,441
		36,40,25,20,049	35,59,78,08,462
Current assets			
Current investments	18	-	11,02,496
Inventories	19	11,40,36,75,428	10,99,81,34,322
Trade receivables	20	92,73,80,051	71,14,03,522
Cash and bank balances	21	62,77,85,114	16,99,29,673
Short term loans and advances	22	1,72,02,71,523	2,27,59,68,856
Other current assets	23	5,47,11,10,428	6,08,80,29,392
		20,15,02,22,544	20,24,45,68,261
Total		56,55,27,42,593	55,84,23,76,723
Accounting Policies And Notes To Accounts	2-57		
The accompanying notes are an integral part of these financial statements.			
As per our report of even date.			

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
Director & CEO
DIN: 00015837

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

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

Kamal Ahluwalia
Partner
Membership no. 093812
New Delhi
May 29, 2015

Priya Singh Aggarwal
Director
DIN: 00535042

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Vice President Finance

STATEMENT OF STANDALONE PROFIT AND LOSS

For the year ended 31st March, 2015

(Amount In ₹)

	Notes	31-03-2015	31-03-2014
A. CONTINUING OPERATIONS			
Income			
Revenue from operations	24	4,30,47,73,678	4,38,35,03,673
Other income	25	3,55,11,623	10,64,68,981
Total Income		4,34,02,85,301	4,48,99,72,654
Expenses			
Cost of sales	26	1,61,19,85,108	2,58,19,66,235
Employees benefit expense	27	15,04,29,293	16,25,93,044
Finance costs	28	49,12,50,652	18,94,10,761
Depreciation and amortisation	12	21,44,54,616	11,31,32,894
Other expenses	29	33,23,43,053	35,69,25,694
Total expenses		2,80,04,62,722	3,40,40,28,627
Profit before exceptional items, prior period items and tax			
		1,53,98,22,579	1,08,59,44,027
Less/(Add): Exceptional items	30	(979)	33,289
Less/(Add): Prior period items	31	(1,93,85,136)	(58,799)
Profit before tax		1,55,92,08,694	1,08,59,69,536
Less/(Add): Tax expense			
Current tax		33,45,88,408	22,63,55,410
Mat credit entitlement		-	(1,17,45,164)
Tax expense of earlier years		-	(1,61,21,595)
Deferred tax		(2,57,54,642)	(17,65,990)
Profit after tax from continuing operations		1,25,03,74,928	88,92,46,875
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(1,23,299)	(3,49,647)
Loss on disposal of assets (Net)		-	(56,46,918)
Loss from discontinuing operations		(1,23,299)	(59,96,566)
C. Profit for the year from total operations (A+B)			
		1,25,02,51,629	88,32,50,309
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		4.24	2.99
Diluted		4.24	2.99
Accounting Policies And Notes To Accounts	2-57		
The accompanying notes are an integral part of these financial statements.			
As per our report of even date.			

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Company Secretary

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Vice President Finance

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount In ₹)

Particulars		March 31, 2015	March 31, 2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	1,539,822,579	1,085,944,027
	Loss from discontinuing operations	(123,299)	(349,647)
	Adjustment for:		
	Exceptional items	979	(33,289)
	Depreciation	214,454,616	113,132,894
	Transitional provision in accordance with Schedule II of Companies Act, 2013	(22,462,804)	-
	Mat credit entitlement	-	11,745,164
	Interest paid	477,223,202	179,967,957
	Interest receipts	(34,460,996)	(105,124,221)
	Dividend receipts	(293,682)	(648,431)
	Operating profit before working capital changes	2,174,160,594	1,284,634,452
	Adjustment for:		
	Increase in short term borrowings	35,636,443	521,132,284
	Increase/(decrease) in trade payables	22,912,405	(13,783,406)
	(Decrease)/ Increase in other current liabilities	(344,562,826)	2,576,007,939
	Increase in short term provisions	639,263	1,257,139
	Increase in long term provisions	860,337	2,865,602
	Increase in long term liabilities	72,487,159	66,266,541
	Increase in inventories	(405,541,105)	(684,828,194)
	(Increase)/decrease in trade receivables	(215,976,530)	193,433,158
	Decrease /(Increase) in other current assets	616,918,964	(1,133,751,678)
	Increase in other non-current assets	(5,508,037)	(149,394,491)
	Decrease in long-term loans and advances	1,605,917,035	2,951,119,062
	Decrease /(Increase) in short term loan and advances	555,697,333	(1,539,299,659)
	Cash generated from operations	4,113,641,035	4,075,658,749
	Income tax and wealth tax paid	(308,729,619)	(278,738,596)
	Cash flow before extraordinary items	3,804,911,416	3,796,920,153
	Prior year adjustments	19,385,136	58,799
	NET CASH FROM OPERATING ACTIVITIES	3,824,296,552	3,796,978,952
	(A)		
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase) in non-current investments	(1,031,647,944)	(710,698,701)
	Decrease /(Increase) in current investments	1,102,496	(648,431)
	Increase in tangible assets	(365,314,682)	(5,070,370,575)
	Decrease of tangible assets	33,078,633	2,698,989

	(Increase)/Decrease in capital work-in-progress		(1,229,936,566)	4,624,497,647
	Interest receipts		34,460,996	105,124,221
	Dividend receipts		293,682	648,431
	(Increase)/ decrease in fixed deposits		(46,429,875)	78,051,538
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(2,604,393,260)	(970,696,881)
C.	CASH FLOW FROM FINANCE ACTIVITIES			
	Repayment of redeemable non-convertible debentures		(750,000,000)	(1,000,000,000)
	Proceeds of long term borrowings (net)		667,904,218	(1,980,966,865)
	Proceeds of unsecured loan from directors		(143,011,350)	113,275,000
	Dividend paid and tax thereon		(81,588,765)	708,398
	Interest paid		(500,511,084)	(156,984,599)
	NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	(807,206,981)	(3,023,968,066)
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	412,696,310	(197,685,995)
	Cash and cash equivalents opening balance		34,006,318	231,692,313
	Cash and cash equivalents closing balance		446,702,628	34,006,318
	Note: Figures in brackets indicate cash outflow.			
	Certified that the above statement is in accordance with the requirements prescribed by SEBI.			

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Vice President Finance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public company domiciled in India and incorporated under the provisions 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 National Capital 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 as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and other relevant provisions of Companies Act, 2013, 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 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, if any. 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. Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

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:

- (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 long term investments, being current investments, are valued at lower of cost or fair value, and are 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

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 costs, overheads, borrowing costs 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.

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 fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, except Buildings wherein depreciation is charged on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is provided pro-rata to the period such 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, depreciation 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 ₹ 5,000 are depreciated at the rate of 100%.

i) REVENUE RECOGNITION

i) a) Existing Real Estate Projects

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 -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.

b) **New Real Estate Projects**

The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions'. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

- All critical approvals necessary for commencement of the project have been obtained;
- When the stage of completion of the project has reached a reasonable level of development, i.e., when the expenditure incurred on construction and development is equal to or more than 25% of the total estimated project construction and development cost;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realized in respect of each of the agreements on the reporting date and it is also reasonable to expect that the parties to such contracts will comply with the payment terms as defined in contracts.

The 'Percentage of Completion Method' is applied on a cumulative basis in each reporting period to the current estimates of project revenues and project costs. The effect of any change in the estimate is accounted for in the period when such change is evident.

When it is probable that the total project cost will exceed total revenue from the project, the loss is immediately recognized.

- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.
- vii) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Other Income

- i) Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) 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 compensations etc. and the expected cost of 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.

(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.

Other employee benefits are accounted for on accrual basis.

m) FOREIGN CURRENCY TRANSACTIONS

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

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

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.

The credits arising from 'Minimum Alternate Tax' paid are recognised as receivable only if there is virtual certainty that the Company will have sufficient taxable income in future years in order to utilize such credits.

o) 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.

p) 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.

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) 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.

s) 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.

t) UNAMORTISED EXPENDITURE

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

3 SHARE CAPITAL

(Amount In ₹)

	March 31, 2015	March 31, 2014
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	79,40,00,000	79,40,00,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	59,02,94,670	59,02,94,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	59,01,92,670	59,01,92,670

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	₹	No. of Shares	₹
Outstanding at the beginning of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670
Outstanding at the end of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670

b)	Right, preference and restrictions attached to shares
	The Company has only one class of equity shares having a par value of ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
	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, 2015, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of ₹ 2 (₹ 2) each.

c)	Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company
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S. No.	Name of shareholder	March 31, 2015		March 31, 2014	
		No. of Shares	Percentage	No. of Shares	Percentage
(i)	Anant Raj Agencies Pvt. Ltd.	10,14,19,725	34.37%	10,14,19,725	34.37%
(ii)	Ashok Sarin	3,14,77,710	10.67%	3,14,77,710	10.67%
(iii)	Anil Sarin	3,09,52,751	10.49%	3,09,52,751	10.49%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES AND SURPLUS

(Amount in ₹)

		March 31, 2015	March 31, 2014
Capital reserve	(a)	45,95,58,021	45,95,58,021
Securities premium account	(b)	23,10,14,68,191	23,10,14,68,191
Debenture redemption reserve			
Balance as at the beginning of the year		1,50,00,00,000	1,00,00,00,000
Add: Transferred from Surplus*		1,00,00,00,000	93,75,00,000
Less: Amount transferred to General Reserve		1,00,00,00,000	43,75,00,000
Balance as at the end of the year	(c)	1,50,00,00,000	1,50,00,00,000
General reserve			
Balance as at the beginning of the year		3,45,79,97,369	2,932,172,338
Add: Amount transferred from Debenture Redemption Reserve		1,00,00,00,000	437,500,000
Amount transferred from Surplus		12,50,25,160	88,325,031
Balance as at the end of the year	(d)	4,58,30,22,529	3,457,997,369
Surplus			
Balance as at the beginning of the year		10,09,55,77,434	10,32,10,11,665
Add: Profit for the year		1,25,02,51,629	88,32,50,309
Less: Transitional provision in accordance with Schedule II of Companies Act, 2013		2,24,62,804	-
Less: Appropriations			
Proposed equity dividend		7,08,23,120	7,08,23,120
Tax on proposed equity dividend		1,41,60,458	1,20,36,389
Transferred to debenture redemption reserve		1,00,00,00,000	93,75,00,000
Transferred to general reserve		12,50,25,160	8,83,25,031
Balance as at the end of the year	(e)	10,11,33,57,520	10,09,55,77,434
	(a+b+c+d+e)	39,75,74,06,261	38,61,46,01,015

* In accordance with provisions of Section 71 of the Companies Act, 2013, read with Rules made thereunder, the Company has created Debenture Redemption Reserve to provide redemption of Redeemable Non-Convertible Debentures issued by the Company.

5 LONG TERM BORROWINGS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Secured		
Redeemable Non-Convertible Debentures (RNCs)		
750 (1,500) 14.56% RNCs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	75,00,00,000	1,50,00,00,000
Term loans from Banks		
Yes Bank Ltd.	39,89,04,382	1,70,57,43,197
Allahabad Bank	64,10,63,006	1,05,02,80,036
State Bank of India	2,20,73,60,025	85,93,98,356
Central Bank of India	64,62,93,662	69,00,94,549
IndusInd Bank Ltd.	77,29,19,719	25,00,00,000
ICICI Bank Ltd.	70,83,33,334	-
Axis Bank Ltd.	22,00,00,000	-

Term loan from body corporates		
Indiabulls Housing Finance Ltd.	-	1,07,03,53,848
Hero FinCorp Ltd.	70,29,05,990	-
From vehicle financing companies		
Vehicle loans	64,23,678	1,04,29,592
	7,05,42,03,796	7,13,62,99,578

i) a) Yes Bank Ltd. (YBL)

Details of redemption of RNCs are as follows:

Type of RNC	Issue size	Date of allotment	% of redemption	Date of redemption	Redemption amount
	₹				₹
15.21% RNCs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
			50%	11-Feb-2016*	750,000,000

Above RNCs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), and (iii) Dhumaspur, (Gurgaon, Haryana). The aforesaid RNCs 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 42th month from the date of allotment for 15.21% RNC (Series B) only.

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

b) Term loan from Yes Bank Ltd. (YBL)

- Term loan of ₹ 7,989 lacs (₹ 9,990 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.
- The aforesaid term loan will be repayable in 7 (seven) equal quarterly installments of ₹ 1,000 lacs alongwith final instalment of ₹ 990 lacs.
- An amount of ₹ 4,000 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) Allahabad Bank

Term loan-I

- Term loan-I of ₹ 3,662 lacs (₹ 5,462 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Shahoorpur, (Hauz Khas, New Delhi). The aforesaid 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 promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- The aforesaid term loan will be repayable in 24 (twenty four) equal monthly instalments of ₹ 150 lacs, alongwith final instalment of ₹ 61.63 lacs.
- An amount of ₹ 1,800 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- Term loan-II of ₹ 6,841 lacs (₹ 9,133 lacs), under All Bank Property Scheme, is secured against first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Satbari, (Hauz Khas, New Delhi). The aforesaid 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 motel property.
- The aforesaid term loan will be repayable in 35 (thirty five) equal monthly instalments of ₹ 191 lacs alongwith final instalment of ₹ 156 lacs.
- An amount of ₹ 2,292 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) Term loans from State Bank of India (SBI)

- a) Term loans of ₹ 39,374 lacs (₹ 21,549 lacs) is secured against (i) exclusive and first charge over 2 (two) hotel properties located on main NH-8, (New Delhi), (ii) land(s) located at Sector 63A (Gurgaon, Haryana), owned by 9 (nine) subsidiaries of the Company, (iii) first and exclusive charge on land admeasuring 77.935 acres located at Sector 63A (Gurgaon, Haryana), buildings and structures thereon, both present and future. The aforesaid term loans are collaterally secured by way of, negative lien/first charge/second charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with aforesaid properties, and corporate guarantee of land owning companies of aforesaid properties to the extent of security provided. The aforesaid term loans are further collaterally secured by way of personal guarantees of directors/promoters of the Company.
- b) Repayment schedule of term loans:
Term loans of ₹ 39,374 lacs (₹ 21,549 lacs) will be repayable in next 5 (five years) in equal monthly/quarterly installments.
- c) Current maturities of long term debts in respect of aforesaid term loans has been separately disclosed under "Other Current Liabilities" (Refer Note no. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) Central Bank of India (CBI)**Term loan-I**

- a) Term loan-I of ₹ 1,516 lacs (₹ 1,616 lacs), under Cent Rental Scheme, is secured against (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan-I 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.
- b) The aforesaid term loan of ₹ 1,516 lacs will be repayable in 6.6 (six years & six months) years in monthly installments.
- c) An amount of ₹ 128 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- a) Term loan-II of ₹ 5,375 lacs (₹ 5,675 lacs) is secured against (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge on IT-Park, (Manesar, Haryana). The aforesaid 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.
- b) The aforesaid term loan of ₹ 5,375 lacs will be repayable in 7 (seven) years in monthly installments.
- c) An amount of ₹ 300 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

V IndusInd Bank Limited (IBL)**Term loan-I**

- a) Term loan-I of ₹ 2,500 lacs (₹ 2,500 lacs) to finance construction and development of Madelia Project, (Manesar, Haryana), is secured against, (i) first charge over all present and future receivables, and movable fixed assets, present and future, (ii) assignment/charge over all of rights, title, benefits, claims and demands of the Company under the project documents for Madelia Project, (Manesar, Haryana), (iii) exclusive charge by way of mortgage on property, owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, (iv) exclusive charge over identified land, owned by subsidiaries of the Company, giving an FACR of 2x on the sanctioned facility amount of term loans, and (v) exclusive charge on all escrow accounts for Madelia Project, (Manesar, Haryana). The aforesaid term loan-I is also additionally secured by way of (i) personal guarantees of 2 (two) promoters of the Company, and (ii) corporate guarantees of land owning companies, subsidiaries of the Company.
- b) The term loan-I was repayable in 6 (six) equal quarterly instalments of ₹ 416.67 lacs starting from June, 2015.
- c) An amount of ₹ 1,666.67 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).

Term loan-II

- a) Term loan-II of ₹ 6,988 lacs (Nil) is secured against, (i) exclusive charge on assignment of all receivables, and all other present and future receivables in connection with property located at Jhandewalan Extension, New Delhi, and (ii) personal guarantees of 3 (three) directors/promoters of the Company. The aforesaid term loan-II is collaterally secured by way of, (i) exclusive charge on land and building located at Jhandewalan Extension, New Delhi, with minimum coverage of 2x,

(ii) extension of charge by way of mortgage on Madelia Project (Manesar Gurgaon), owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, and (iii) extension of charge over identified land in Group Housing Project to be developed on 26 acres of land at Sector 63A (Gurgaon, Haryana), owned by 5 (5) subsidiaries of the Company.

- b) The aforesaid term loan of ₹ 6,988 lacs will be repayable in 9.4 years (nine years & 4 months) in monthly installments.
- c) An amount of ₹ 92.06 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Axis Bank Limited

Term Loan

- a) Term loan of ₹ 5,200 lacs (Nil), for development of Group Housing Project, named Maceo, at Sector 91 (Gurgaon, Haryana), is secured against, (i) exclusive first charge on entire projects' assets, both movable and immovable, except vehicles and equipments, (ii) exclusive equitable mortgage charge on project land admeasuring 15.575 acres, owned by subsidiary of the Company, Jubilant Software Services Pvt. Ltd., along with all buildings and structures thereon, (iii) exclusive first charge by way of hypothecation of Company's right under the project documents, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the project, and (iv) escrow and charge of customer advances/receivables/sale proceeds of the project area/units by way of bipartite agreement between the Company and Bank into a designated account. The aforesaid term loan is also additionally secured by way of (i) personal guarantees of 3 (three) promoters/directors of the Company, and (ii) corporate guarantee of aforesaid land owing company.
- b) The aforesaid term loan will be repayable in 5 (five) equal quarterly of ₹ 1,000 lacs alongwith final installment of ₹ 200 lacs.
- c) An amount of ₹ 3,000 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) Hero FinCorp Limited

Term Loan-I

- a) Term loan-I of ₹ 4,000 lacs (Nil) is secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan-I is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- b) The aforesaid term loan will be repayable in 6 (six) quarterly installments starting from financial year 2016-17.

Term loan-II

- a) Term loan-II of ₹ 3,500 lacs (Nil) is secured against, (i) extension of charge over land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid Term Loan-II is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of land owning company, Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company.
- b) The aforesaid term loan will be repayable in 60 (sixty) monthly installments.
- c) An amount of ₹ 470.94 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) ICICI Bank Limited

Term Loan

- a) Term loan of ₹ 7,500 lacs (Nil) is secured against, (i) first pari passu charge over land admeasuring 6.95 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (ii) first pari passu charge over land admeasuring 4.32 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (iii) first charge on scheduled receivables, and (iv) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- b) The aforesaid term loan will be repayable in 36 (thirty six) equal quarterly instalments of ₹ 208.33 lacs.
- c) An amount of ₹ 416.67 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).

- ix) Vehicle loans of ₹ 156 lacs (₹ 172 lacs), out of which ₹ 91.80 lacs has been classified as current portion of long-term borrowings, are secured against hypothecation of respective vehicles. The loan carries interest @ 11.49% per annum on reducing balance basis, repayable on equated monthly installments over different periods till February, 2018.

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

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

6 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Others		
Security deposits from customers	299,518,940	227,031,781
	299,518,940	227,031,781

7 LONG TERM PROVISIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for employee benefits		
Gratuity (unfunded)	8,836,784	7,786,194
Leave encashment (unfunded)	3,136,688	3,326,941
	11,973,472	11,113,135

8 SHORT TERM BORROWINGS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Secured		
Loans repayable on demand from Banks		
Working capital facilities from SBI	458,053,502	499,604,434
Working capital facilities from ICICI Bank Ltd.	500,000,000	422,812,625
Working capital facilities from Indiabulls Housing Finance Ltd.	500,000,000	500,000,000
Unsecured		
Loans from related parties		
Directors	24,113,650	167,125,000
	1,482,167,152	1,589,542,059

i) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,581 lacs (₹ 4,996 lacs) is secured against first pari passu charge on the Company's inventory comprising of raw material, work in progress and finished goods.

ii) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 5,000 lacs (₹ 4,228 lacs) are secured against, (i) first pari passu charge over land(s) located at Sector 63A (Gurgaon, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which was already charged to existing term loan lenders, and the receivables charged upto 2 times coverage, and (iii) residual charge over schedule receivables for RTL facility to the Company. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

Working capital facilities of ₹ 5,000 lacs (₹ 5,000 lacs) are secured against , (i) equitable mortgage of land located at Sector 63A, (Gurgaon, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid working capital facilities.

- iv) Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed . There is no repayment of principal or payment of interest due by the Company as at the year end.

9 TRADE PAYABLES

(Amount in ₹)

	March 31, 2015	March 31, 2014
For construction and goods	102,939,439	80,027,034
	102,939,439	80,027,034

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, 2015, is not ascertainable.

10 OTHER CURRENT LIABILITIES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Current maturities of long term debts	3,905,874,704	3,947,398,032
Interest accrued and due on borrowings	62,121,906	105,747,512
Interest accrued but not due on borrowings	70,230,463	49,892,740
Unpaid dividends*	4,638,432	5,909,176
Other payables		
Advance received from customers	2,005,488,026	2,822,032,046
External development charges/enhance cost	892,767,043	270,536,617
Security deposits	109,687,017	90,616,416
Other payables#	83,034,224	209,559,985
	7,133,841,816	7,501,692,524

* There are no amounts due for payment to the Investor Education and Protection Fund under section 205 of the Companies Act, 1956, as at the year end.

Includes Statutory Dues, Employee's Dues and Expenses payable.

11 SHORT TERM PROVISIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for employee benefits		
Gratuity (unfunded)	5,732,603	4,870,943
Leave encashment (unfunded)	3,425,884	3,648,281
Others		
Proposed equity dividend	70,823,120	70,823,120
Corporate dividend tax	14,160,458	12,036,389
Income tax (net off advance tax)	25,889,864	-
Wealth tax	467,118	498,193
	120,499,047	91,876,926

12 TANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2014	Additions during the year	Sales / Adjustment during the year	As at March 31, 2015	Upto March 31, 2014	During the year	Written back/ Adjustment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Land & site development	10,136,021,447	312,916,603	-	10,448,938,050	-	-	-	-	10,448,938,050	10,136,021,447
Buildings (let out)	9,359,614,032	38,192,595	10,588,807	9,387,217,820	359,972,177	121,986,367	-	481,958,544	8,905,259,276	8,999,641,855
Plant and machinery	282,598,897	-	-	282,598,897	217,698,700	-	-	217,698,700	64,900,197	64,900,197
Furniture and fixtures	75,177,281	3,266,811	2,804,276	75,639,816	25,035,643	14,012,610	2,205,610	36,842,643	38,797,173	50,141,638
Office equipments	185,116,298	3,473,084	48,224,793	140,364,589	79,635,137	53,153,400	27,629,596	105,158,941	35,205,648	105,481,161
Computers	29,515,676	1,169,233	13,846,753	16,838,156	22,302,050	5,598,951	13,369,069	14,531,932	2,306,224	7,213,626
Vehicles	146,751,830	6,296,356	8,448,698	144,599,488	98,483,133	19,703,287	7,630,419	110,556,001	34,043,487	48,268,697
Total	20,214,795,461	365,314,682	83,913,327	20,496,196,816	803,126,840	214,454,616	50,834,694	966,746,762	19,529,450,054	19,411,668,621
Previous Year	15,174,616,371	5,070,370,575	30,191,485	20,214,795,461	711,839,524	113,132,894	21,845,578	803,126,840	19,411,668,621	14,462,776,847

13 CAPITAL WORK IN PROGRESS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Construction and development	1,556,402,798	321,200,490
Overheads	9,847,018	19,875,786
Finance costs	18,658,091	13,895,064
	1,584,907,907	354,971,340

14 NON CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless otherwise stated)		
In equity instruments-Unquoted, fully paid up*		
Subsidiaries	1,857,483,188	1,782,734,688
Other companies	1,489,917,250	1,489,917,250
In preference shares-Unquoted*		
Subsidiaries	20,010,000	20,010,000
In partnership firm*#	6,761,689	6,762,245
Other investments-Unquoted		
In debentures*	1,606,900,000	650,000,000
Aggregate amount of unquoted investments	4,981,072,127	3,949,424,183
* Refer to Note-14.1		
# Refer to Note-14.2		

NOTE NO. 14.1 - NON-CURRENT INVESTMENTS AS ON MARCH 31, 2015

(Amount in ₹)

Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)		Opening balance		Closing balance		Basis of valuation
			2014-15	2013-14	Shares	Amount	Shares	Amount	
Investment in equity instruments-Unquoted, fully paid up									
(a)	In subsidiaries								
1	Anant Raj Cons. & Development Pvt. Ltd.	10	100%	100%	5,000,000	50,000,250	5,000,000	50,000,250	At cost
2	Anant Raj Estate Management Services Ltd.*	10	100%	0%	-	-	50,000	500,000	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 Infrastructure Pvt. Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
6	Anant Raj Projects Ltd.	10	74%	74%	500,000	57,000,000	500,000	57,000,000	At cost
7	AR Login 4 Edu Pvt. Ltd.	10	100%	100%	10,000	100,000	50,000	500,000	At cost
8	BBB Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
9	Blossom Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
10	Bolt Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
11	Century Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
12	Echo Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
13	Echo Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
14	Elegant Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
15	Elegant Estates Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
16	Elevator Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
17	Elevator Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
18	Elevator Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
19	Empire Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
20	Fabulous Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost

21	Four Construction Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
22	Gadget Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
23	Glaze Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
24	Goodluck Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
25	Grand Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
26	Grand Park Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
27	Grand Park Estates Pvt. Ltd.	100	100%	100%	5,000	48,057,411	5,000	48,057,411	At cost
28	Grandstar Realty Pvt.Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
29	Greatway Estates Ltd.#	10	100%	100%	50,000	501,250	-	-	At cost
30	Green Line Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
31	Green Line Promoters Pvt. Ltd.	10	100%	100%	5,000,000	50,125,000	5,000,000	50,125,000	At cost
32	Green Retreat and Motels Pvt. Ltd.	10	100%	100%	6,416,029	997,951,117	6,416,029	997,951,117	At cost
33	Green Valley Builders Pvt.Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
34	Green View Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
35	Green Way Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
36	Greenwood Properties Pvt. Ltd.	10	100%	100%	50,000	49,043,615	50,000	49,043,615	At cost
37	Gujrat Anant Raj Vidhyanagar Ltd.	10	100%	100%	100,000	1,000,000	100,000	1,000,000	At cost
38	Hamara Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
39	Hemkunt Promoters Pvt. Ltd.	10	100%	100%	50,000	38,316,237	50,000	38,316,237	At cost
40	High Land Meadows Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
41	Jasmine Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
42	Jubilant Software Services Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
43	Kalinga Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
44	Kalinga Realtors Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
45	North South Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
46	Noval Buildmart Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
47	Noval Housing Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
48	One Star Realty Pvt. Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
49	Oriental Meadows Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
50	Park Land Construction & Equipment Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
51	Park Land Developers Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
52	Park View Promoters Pvt. Ltd.	10	85%	85%	42,500	40,413,515	42,500	40,413,515	At cost
53	Pasupati Aluminium Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
54	Pelikan Estates Pvt. Ltd.	100	100%	100%	5,000	500,343	5,000	500,343	At cost
55	Pioneer Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
56	Rapid Realtors Pvt. Ltd.	10	100%	100%	49,000	490,250	49,000	490,250	At cost
57	Rolling Construction Pvt. Ltd.	10	50.1%	50.1%	461,659	412,060,250	536,009	486,410,250	At cost
58	Romano Estate Management Services Ltd.**	10	100%	0%	-	-	50,000	500,000	At cost
59	Romano Estates Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
60	Romano Infrastructure Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
61	Romano Projects Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
62	Romano Tiles Pvt. Ltd.	10	80%	80%	40,000	400,000	40,000	400,000	At cost
63	Rose Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
64	Roseview Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
65	Roseview Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
66	Saffron View Properties Pvt. Ltd.##	100	100%	100%	5,000	500,250	-	-	At cost
67	Sand Storm Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
68	Sovereign Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost

69	Spring View Developers Pvt. Ltd.	10	75%	75%	750,000	7,500,250	750,000	7,500,250	At cost
70	Springview Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
71	Suburban Farms Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
72	Three Star Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
73	Townsend Construction and Equipments Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
74	Tumhare Liye Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
75	Twenty First Developers Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
76	Vibrant Buildmart Pvt. Ltd.	10	100%	100%	50,000	257,700	50,000	257,700	At cost
77	Woodland Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
					21,029,188	1,782,734,688	21,188,538	1,857,483,188	

* Incorporated on November 5, 2014

** incorporated on February 26, 2015

Transferred on September 29, 2014

Transferred on August 25, 2014

(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	Virat Credit & Holdings Pvt. Ltd.	10	14.55%	14.55%	100,000	10,000,000	100,000	10,000,000	At cost
3	Anant Raj Property Management Pvt. Ltd.	10	50%	50%	5,000	50,000	5,000	50,000	At cost
					8,543,430	1,489,917,250	8,543,430	1,489,917,250	

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%	-	6,762,245	-	6,761,689	

Other Investment in debentures - Unquoted									
1	Chartered Finance & Leasing Ltd.*	1,000,000			650	650,000,000	650	650,000,000	
2	Brijkishor Trading Pvt. Ltd.**	100,000			-	-	9,569	956,900,000	
					650	650,000,000	10,219	1,606,900,000	
	Total				31,573,368	3,949,424,183	31,742,287	4,981,072,127	

* Unquoted debentures relates to 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the company at any time within 60 months from the date of allotment of the debentures, subject to maximum equity stake being offered being upto 8%, at issue price to be decided by the Board of Directors of the Company based on prevailing fair market value of equity shares of the company.

** Unquoted debentures relates to 0% compulsory convertible unsecured debentures. The said debentures are convertible at such price as may be determined by the Board of Directors of the company at any time with 60 months from the date of allotment of debentures, subject to maximum equity stake being offered being upto 31%, at issue price to be decided by the Board of Directors of the company based on prevailing fair market value of equity share of the company.

NOTE NO. 14.2 - INVESTMENT IN PARTNERSHIP FIRM

(Amount in ₹)

Partners	Profit sharing ratio	Capital as on March 31, 2015	Capital as on March 31, 2014
	%	₹	₹
a) Anant Raj Ltd.	90	6,389,188	6,389,744
b) Anant Raj Agencies Pvt. Ltd.	10	509,704	509,766
	100	6,898,892	6,899,510

15 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at April 1, 2014	(Charged)/ credited to Statement of Profit and Loss	As at March 31, 2015
(i) Deferred tax assets			
Gratuity	4,302,161	649,974	4,952,135
Leave encashment	2,370,878	(140,260)	2,230,618
	6,673,039	509,714	7,182,753
(ii) Deferred tax liability	1,727,938	(25,244,929)	(23,516,991)
Depreciation and amortisation	1,727,938	(25,244,929)	(23,516,991)
Net deferred tax assets/(liability); (i)-(ii)	4,945,101	25,754,642	30,699,743

- 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 ₹ 71,82,753 (₹ 66,73,039) and deferred tax liability of ₹ (-) 2,35,16,991 (₹ 17,27,938) as at March 31, 2015.
- ii) The net deferred tax (liabilities)/assets amounting to ₹ 2,57,54,642 [(₹ 17,65,990)] for the year has been recognised in the Statement of Profit and Loss.

16 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unsecured, considered good		
Capital advances	1,027,548,922	2,289,613,619
Loans and advances to related parties		
Subsidiaries	6,795,950,782	6,981,783,431
Non convertible debentures of subsidiary	937,917,500	937,917,500
Associates Companies	496,660,000	513,560,000
Security deposits	23,142,956	21,517,481
MAT credit entitlement	-	11,745,164
Advance Tax	6,023,408	6,023,408
Others		
Advances recoverable cash or in kind	151,530,173	282,530,173
	9,438,773,741	11,044,690,776
Long term loans and advances to subsidiaries include amounts due from private companies in which director is a director of member	1,185,560,108	1,443,189,578

17 OTHER NON CURRENT ASSETS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Long term trade receivables		
Secured, considered good	650,800,000	642,500,000
Unsecured, considered good	186,816,477	189,608,441
	837,616,477	832,108,441

18 CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Investments in quoted mutual funds		
Reliance Mutual Funds	-	254,369
SBI Mutual Funds	-	848,127
Aggregate amount of quoted investments	-	1,102,496

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.

Type of unit	March 31, 2015	March 31, 2014
	Units	Units
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan- Daily Dividend Option	-	166.391
SBI Mutual Funds		
SBI Premier Liquid Fund-Regular plan-Daily Dividend	-	845.380
	-	1,011.771

19 INVENTORIES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Projects under development	11,386,224,204	10,969,751,106
Buildings and apartments	10,800,198	10,800,198
Miscellaneous items	6,651,026	17,583,018
	11,403,675,428	10,998,134,322

20 TRADE RECEIVABLES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	(a) 594,620,863	336,925,233
Other trade receivables		
Unsecured, considered good	(b) 332,759,188	374,478,289
	(a+b) 927,380,051	711,403,522

21 CASH AND BANK BALANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with Banks		
On current accounts	409,955,566	24,352,525
Deposits with maturity period of less than 3 months	36,425,162	6,000,000
Cash on hand	321,900	3,653,793
Other bank balances		
Embarked balances with Banks		
Unpaid dividend accounts	4,638,432	5,909,176
Margin money deposits*	121,550,218	122,370,343
Deposits held as security against borrowings**	54,893,836	7,643,836
	627,785,114	169,929,673

* Pledged with Banks against issuance of bank guarantees.

** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

22 SHORT TERM LOAN AND ADVANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unsecured, considered good		
Loans and advances to related parties		
Subsidiaries	62,971,160	61,500,513
Interest receivable from related parties		
Subsidiaries	7,335,207	4,138,454
Application money for investment debentures	-	956,900,000
Others		
External development charges receivable	1,391,930,114	942,200,484
Advances to contractors	216,207,076	196,188,171
Advances recoverable	31,236,086	79,333,172
Input receivable from Government Authorities	10,591,880	33,125,321
Advance tax (net off income tax provision)	-	2,582,741
	1,720,271,523	2,275,968,856
Short term loans and advances to subsidiaries include amounts due from private companies in which director is a director or member	980,000	1,200,000

23 OTHER CURRENT ASSETS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unbilled revenue	5,355,342,923	5,999,506,112
Interest receivable	95,202,625	77,737,000
Interest accrued but not due	16,236,587	6,584,660
Prepaid expenses	3,426,642	3,299,968
Deposits with Government Authorities#	901,652	901,652
	5,471,110,428	6,088,029,392

Includes deposits with Banks aggregating to ₹ 8,40,948 (₹ 8,40,948) pledged with Government Authorities.

24 REVENUE FROM OPERATIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Turnover		
Sales revenues and receipts	3,840,434,959	3,900,722,540
Rental and services receipts	464,338,719	482,781,133
	4,304,773,678	4,383,503,673

25 OTHER INCOME

(Amount in ₹)

	March 31, 2015	March 31, 2014
Interest income from		
Customers	7,518,280	92,297,349
Banks deposits	18,862,743	11,958,125
Subsidiaries	5,110,458	868,747
Security deposits	2,969,516	-
Dividend income on		
Current investments	293,682	648,431
Other non operating income		
Others	756,945	696,328
	35,511,623	106,468,981

26 COST OF SALES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Construction and development expenses of real estate projects	1,611,985,108	2,581,966,235
	1,611,985,108	2,581,966,235

27 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

	March 31, 2015	March 31, 2014
Salary, wages, bonus and allowances	133,521,841	136,689,702
Contribution to provident and other funds	7,566,494	7,804,954
Staff welfare	6,896,708	10,282,539
Gratuity	2,271,420	3,787,058
Leave encashment	172,831	4,028,791
	150,429,293	162,593,044

28 FINANCE COSTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Interest expense on		
Borrowings from banks	290,298,616	179,851,007
Others	186,924,586	116,950
Other borrowing costs		
Processing charges	13,071,918	9,091,906
Bank charges	955,532	350,898
	491,250,652	189,410,761

29 OTHER EXPENSES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Legal and professional	27,002,923	25,946,039
Travelling and conveyance	30,254,146	43,137,062
Advertisement and promotion	39,291,114	30,608,419
Electricity and water	24,705,554	13,176,019
Rent	9,988,836	10,211,001
Repair and maintenance		
Let out property	12,374,316	10,557,389
Vehicles	13,183,752	14,130,477
Office maintenance	7,564,912	5,020,981
Others	8,124,256	1,391,418
Communication	6,163,983	7,483,004
Festival	4,521,215	8,090,716
Security expenses	9,469,910	6,126,762
Printing and stationery	2,829,817	3,398,814
Fees and taxes	9,217,822	3,670,126
Discount and commission	-	2,346,133
Insurance	3,794,366	3,463,223
Membership fee and subscription	4,260,549	1,804,437
CSR expenses	26,650,160	-
Payment to auditors		
Audit fees	1,750,000	1,750,000
Tax audit	100,000	100,000
Certification fees	150,000	210,000
Bad debts/credits	41,464,463	146,109,053
Amounts written off	32,603,303	-
Others	16,877,655	18,194,620
	332,343,053	356,925,694

30 EXCEPTIONAL ITEMS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Loss/(profit) on sale of fixed assets	(979)	33,289
	(979)	33,289

31 PRIOR PERIOD ITEMS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for expenses written back	21,114	(58,799)
Income related to earlier years	(19,406,250)	-
	(19,385,136)	(58,799)

32 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

	March 31, 2015	March 31, 2014
(i) Claims against the Company not acknowledged as debts*	1,409,021,074	1,206,415,660
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii)(a) 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 ₹ 26,48,41,782 (₹ 26,48,41,782) under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]*		
[Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]*		
* The Company has sought extension of time till 2017 from concerned Department regarding fulfilling its export obligations.		
(b) 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 ₹ 8,91,981 (₹ 8,42,804) held by bank as margin		
[Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
(iii) Guarantees given by Banks		
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work	483,399,750	486,677,250
Deposits, inclusive of accrued interest, of ₹ 13,56,63,469 (₹ 12,85,36,984) held by bank as margin, shown under the head 'Cash and Bank Balances'		
(b) Deposits given to VAT authorities	100,000	100,000
[Deposits, inclusive of accrued interest, of ₹ 1,19,259 (₹ 1,10,521) held by bank as margin, shown under the head Other Current Assets]		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	440,300,000	490,100,000

33 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,646,332,713	2,448,347,443
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- 34 Inventory includes, Development Rights acquired for ₹ 10,58,03,56,590 (₹ 10,23,76,33,876), 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.
- 35 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.
- 36 Pursuant to applicable provisions of the Companies Act, 2013, effective April 1, 2014, the Company has revised the rate of depreciation on fixed assets in accordance with the useful life of the assets specified in Part 'C' of Schedule II of the said Act. Accordingly, the charge of depreciation for the year ended March 31, 2015, is higher by ₹ 523.15 lacs (Nil). Further, an amount of ₹ 224.63 lacs (net of deferred tax) has been adjusted to the opening balance of 'Surplus' whose remaining useful life is Nil as at April 1, 2014.

- 37 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.
- 38 During the financial year 2011-12, the Company discontinued manufacturing activities at its Ceramic Tiles manufacturing plant in Rewari, Haryana. The same was 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 which they appear in the books of account, in aggregate. Immovable assets have been leased by the Company and moveable assets are being sold on piecemeal basis. The following statement shows the revenue and expenses of discontinuing operations:

(Amount in ₹)

Particulars	Operations	
	Continuing (Real Estate)	Discontinuing (Ceramic Tiles)
	March 31, 2015	
Revenue	4,340,285,301	123,469
Less: Expenses	2,309,212,070	241,261
Profit/(loss) before interest, prior period expenditure and tax	2,031,073,231	(117,792)
Less: Interest	491,250,652	5,507
Profit/(loss) before prior period expenditure and tax	1,539,822,579	(123,299)
Add/(less): Prior period expenditure	(19,385,136)	-
Less: Exceptional items	(979)	-
Less: Loss on disposal of assets	-	-
Profit/(loss) before tax	1,559,208,694	(123,299)
Less: Tax expense	308,833,766	-
Profit/(loss) after tax	1,250,374,928	(123,299)

- 39 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 40 Out of 2,01,44,000 Global Depository Receipts (GDRs) issued on February 29, 2008, 5,33,000 (5,33,000) GDRs were outstanding at the year end to be converted into fully paid up equity shares.
- 41 The Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor) made an investment in the transferee company, diluting the investment of the Company to 74%. 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. ARPL has issued NCDs of ₹ 93.79 crores (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by 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 the Investor and at the same time shall not exceed the current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2015 has been decided for payment by the Board of Directors of ARPL.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project of its subsidiary Company, ARPL, and maintaining the eligibility of the land to be put to use for commercial purposes.

- 42 In terms of an 'Exit Agreement' dated July 12, 2010, executed between the ARPL and Investor, to which the Company is also a party, the Investor has agreed to exit from the investment in ARPL in favour of the Company and any steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals to be obtained from Foreign Investment Promotion Board (FIPB), which shall mean approval required under applicable laws and guidelines. The Company, Investor and ARPL had agreed to make a joint application to FIPB to obtain the necessary approval. On the Investor's filing an independent Application to FIPB on December 30, 2014, the Company thought it fit to file a separate application to FIPB, and the Company has been given to understand that ARPL has too filed a separate application. FIPB had directed the parties to advise which one of the three applicants be taken up for approval, which matter is under consideration.

The Investor, acting in compliance of the directions of the Orders of the Hon'ble High Court of Delhi dated January 10, 2013, have since on 2 (two) separate occasions nominated its Arbitrator, which on being pointed out by the Company were not in accordance with the provisions of the relevant Agreement and Arbitration and Conciliation Act, 1996. The Investor, once more on August 5, 2014, advised nomination of a third person as its Arbitrator, in which case neither the Company nor the person so nominated have yet provided the requisite confirmations. The Company has communicated to Investor that it reserves its right to advance its arguments/ objections, amongst others, including those in relation to its aforementioned appointment and/or the dispute, as the case may be, before a validly constituted learned Arbitral Tribunal.

- 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 Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 2,79,12,346 (₹ 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 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 ₹ 1,45,69,387 (₹ 1,26,57,137) and leave encashment liability of ₹ 65,62,572 (₹ 69,75,222).

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

(a) Change in defined benefit obligations

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	2014-15	2013-14	2014-15	2013-14
Projected benefit obligation at the beginning of the year	12,657,137	9,881,450	6,975,222	5,628,168
Current service cost	1,899,550	1,765,093	582,732	1,187,132
Interest cost	1,075,857	839,923	592,894	478,394
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(703,987)	1,182,042	(1,002,795)	2,363,265
Benefits paid	(359,170)	(1,011,371)	(585,481)	(2,681,737)
Projected benefit obligation at the end of the year	14,569,387	12,657,137	6,562,572	6,975,222

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2015.

(c) Net periodic gratuity cost

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	2014-15	2013-14	2014-15	2013-14
Current service cost	1,899,550	1,765,093	582,732	1,187,132
Interest cost	1,075,857	839,923	592,894	478,394
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(703,987)	1,182,042	(1,002,795)	2,363,265
Expenses recognised in the statement of Profit and Loss	2,271,420	3,787,058	172,831	4,028,791

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.90% (8.50%) per annum
Rate of increase in compensation levels	8.00% (8.00%) 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 rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

46 Detail of borrowing costs capitalised during the year:

(Amount in ₹)

S. No.	Particulars	2014-15	2013-14
(i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	4,763,864	167,733,225
(ii)	Borrowing costs added as part of inventory in respect of development projects	1,506,825,079	1,490,677,843

47 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:

(Amount in ₹)

Particulars	2014-15	2013-14
Contract revenue recognised during the year	797,199,859	3,581,146,560
Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1,611,985,108	2,581,966,235
Advances received for contracts in progress	753,770,381	684,013,489
Retention money for contract in progress	84,094,203	18,311,092
Amount due from customers for contract work	811,680,483	604,413,654

48 Expenditure in foreign exchange (on accrual basis)

(Amount in ₹)

S. No.	Particulars	2014-15	2013-14
(i)	GDR listing fees	403,475	200,300
(ii)	Dividend	91,680	-
(iii)	Travelling	8,470,378	15,371,260

49 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:

(Amount in ₹)

S. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Net profit available for equity shareholders	1,250,251,629	883,250,309
(ii)	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
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (a)/(b)		
	- Basic EPS	4.24	2.99
	- Diluted EPS	4.24	2.99

50 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:

(i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2015, is ₹ 8,90,52,59,276 (₹ 8,99,96,41,855 as on March 31, 2014).

Details of depreciation and impairment loss are as under:

(Amount in ₹)

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Buildings						
Accumulated	Nil	Nil	Nil	Nil	481,958,544	359,972,177
For the period	Nil	Nil	Nil	Nil	121,986,367	71,074,036

(ii) 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.

(iii) Contingent rent recognised

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

(iv) 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.

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

(Amount in ₹)

S. No	Particulars	Amount outstanding as at March 31, 2015	Maximum balance outstanding during the year
(i)	Loans and advances		
	In respect of subsidiary companies	7,796,839,442	8,063,378,624
		(7,981,201,444)	(8,943,100,278)
	In respect of associate companies	496,660,000	515,100,000
		(513,560,000)	(520,200,000)

(ii) 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 under section 186 of the Companies Act, 2013, is charged.

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

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

(Amount in ₹)

S. No.	Particulars	2014-15	2013-14
(i)	Number of non-resident shareholders	66	-
(ii)	Number of equity shares held by them	382,000	-
(iii)	Financial year to which the dividend related	2013-14	-
(iv)	Gross amount of dividends (in ₹)	91,680	-

53 The Company is predominantly engaged in the business of Construction and Real Estate Development, which is per Accounting Standard-17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014, in respect of Section 133 of the Act, is considered to be the only reportable business segment. The Company is primarily operated in India which is considered as a single geographical segment.

54 The Company has a comprehensive system of maintenance of information and documents as required by the provisions governing transfer pricing under the Income tax Act, 1961. The law requires existence of aforesaid information and documentation to be contemporaneous in nature, in respect whereof the Company appoints independent consultants for conducting a Transfer Pricing Study and determining whether the transactions with associate enterprises undertaken during the financial year are on an "arms length basis". Adjustments, if any, arising from transfer pricing study in respective jurisdiction shall be accounted as and when study is complete for the current financial year. However, the Management is of the opinion that its domestic transactions are at arms length price and also in line with available products and that the aforesaid provisions will not impact the financial statements.

55 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

Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Priya Singh Aggarwal@	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Amar Sarin	Relative of key management personnel
Yogesh Sharma*	Chief Financial Officer
Manoj Pahwa	Company Secretary

@ Appointed on March 30, 2015

* Appointed on May 13, 2014 and deceased on January 25, 2015

Subsidiaries			
1	Aakashganga Realty Pvt. Ltd. @	50	High Land Meadows Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd. @	51	Jasmine Buildwell Pvt. Ltd.
3	Anant Raj Cons. & Development Pvt. Ltd.	52	Jubilant Software Services Pvt. Ltd.
4	Anant Raj Estate Management Services Ltd. #	53	Kalinga Buildtech Pvt. Ltd.
5	Anant Raj Hotels Ltd.	54	Kalinga Realtors Pvt. Ltd.
6	Anant Raj Housing Ltd.	55	Krishna Buildtech Pvt. Ltd. @
7	Anant Raj Infrastructure Pvt. Ltd.	56	Monarch Buildtech Pvt. Ltd. @
8	Anant Raj Projects Ltd.	57	North South Properties Pvt. Ltd.
9	AR Login 4 Edu Pvt. Ltd.	58	Novel Buildmart Pvt. Ltd.
10	Ankur Buildcon Pvt. Ltd. @	59	Novel Housing Pvt. Ltd.
11	A-Plus Estates Pvt. Ltd. @	60	One Star Realty Pvt. Ltd.
12	BBB Realty Pvt. Ltd.	61	Oriental Meadows Ltd.
13	Blossom Buildtech Pvt. Ltd.	62	Oriental Promoters Pvt. Ltd. @
14	Bolt Properties Pvt. Ltd.	63	Papillion Buildtech Pvt. Ltd. @
15	Capital Buildcon Pvt. Ltd. @	64	Papillon Buildcon Pvt. Ltd. @
16	Capital Buildtech Pvt. Ltd. @	65	Park Land Construction & Equipment Pvt. Ltd.
17	Carnation Buildtech Pvt. Ltd. @	66	Park Land Developers Pvt Ltd
18	Century Promoters Pvt. Ltd.	67	Park View Promoters Pvt Ltd.
19	Echo Buildtech Pvt. Ltd.	68	Pasupati Aluminium Ltd.
20	Echo Properties Pvt. Ltd.	69	Pelikan Estates Pvt. Ltd.
21	Elegant Buildcon Pvt. Ltd.	70	Pioneer Promoters Pvt. Ltd.
22	Fabulous Builders Pvt. Ltd.	71	Rapid Realtors Pvt. Ltd.
23	Four Construction Pvt. Ltd.	72	Redsea Realty Pvt. Ltd. @
24	Elegant Estates Pvt Ltd.	73	Rising Realty Pvt. Ltd. @
25	Elevator Buildtech Pvt. Ltd.	74	Rolling Construction Pvt. Ltd.
26	Elevator Promoters Pvt. Ltd.	75	Romano Estates Pvt. Ltd.
27	Elevator Properties Pvt. Ltd.	76	Romano Estate Management Services Ltd. #
28	Empire Promoters Pvt. Ltd.	77	Romano Infrastructure Pvt. Ltd.
29	Excellent Inframart Pvt. Ltd.@	78	Romano Projects Pvt. Ltd.
30	Gadget Builders Pvt. Ltd.	79	Romano Tiles Pvt. Ltd.
31	Gagan Buildtech Pvt. Ltd. @	80	Rose Realty Pvt. Ltd.
32	Glaze Properties Pvt. Ltd.	81	Roseview Buildtech Pvt. Ltd.
33	Greatway Estates Ltd. *	82	Roseview Properties Pvt. Ltd.
34	Greatways Buildtech Pvt. Ltd. @	83	Saffron Views Properties Pvt. Ltd. *
35	Green Retreat and Motels Pvt. Ltd.	84	Saiguru Buildmart Pvt. Ltd. @
36	Green Valley Builders Pvt. Ltd.	85	Sand Storm Buildtech Pvt. Ltd.
37	Green View Buildwell Pvt. Ltd.	86	Sartaj Developers & Promoters Pvt. Ltd.@
38	Green Way Promoters Pvt. Ltd.	87	Sovereign Buildwell Pvt. Ltd.
39	Greenline Buildcon Pvt. Ltd.	88	Spring View Developers Pvt. Ltd.
40	Greenline Promoters Pvt. Ltd.	89	Springview Properties Pvt. Ltd.
41	Greenwood Properties Pvt. Ltd.	90	Suburban Farms Pvt. Ltd.
42	Gujarat Anant Raj Vidhyanagar Ltd.	91	Three Star Realty Pvt. Ltd.
43	Goodluck Buildtech Pvt. Ltd.	92	Townsend Construction & Equipment Pvt. Ltd.
44	Grand Buildtech Pvt. Ltd.	93	Tumhare Liye Realty Pvt. Ltd.
45	Grand Park Estates Pvt. Ltd.	94	Twenty First Developers Pvt. Ltd.
46	GrandPark Buildtech Pvt. Ltd.	95	Vibrant Buildmart Pvt. Ltd.
47	Grandstar Realty Pvt. Ltd.	96	West Land Buildcon Pvt. Ltd. @
48	Hamara Realty Pvt. Ltd.	97	Woodland Promoters Pvt. Ltd.
49	Hemkunt Promoters Pvt. Ltd.		

Incorporated during the year.

* Ceased to be subsidiary during the year.

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

Associate companies

- 1 Anant Raj Property Management Pvt. Ltd.
- 2 Roseland Buildtech Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control			
1	Alps Buildcon Pvt. Ltd.	21	Consortium Holdings Pvt. Ltd.
2	Alps Infratech Pvt. Ltd.	22	DEL15 Hospitality Pvt. Ltd.
3	Alps Propmart Pvt. Ltd.	23	Eastman Developers Pvt. Ltd.
4	Anant Raj Agencies Pvt. Ltd.	24	Eastman Properties Pvt. Ltd.
5	Anant Raj Farms Pvt. Ltd.	25	Elevator Realtors Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	26	Equinox Promoters Pvt. Ltd.
7	Anant Raj Meadows Pvt. Ltd.	27	Equinox Properties Pvt. Ltd.
8	Anant Raj Power Limited	28	Goodwill Meadows Limited
9	Aravali Propmart Pvt. Ltd.	29	Journey Home Buildcon Pvt. Ltd.
10	Carnation Promoters Pvt. Ltd.	30	Lily Buildwell Pvt. Ltd.
11	Big Town Promoters & Developers Pvt. Ltd.	31	Townmaster Buildcon Pvt. Ltd.
12	Bigtown Properties Pvt. Ltd.	32	Townmaster Promoters & Developers Pvt. Ltd.
13	Corn Flower Buildcon Pvt. Ltd.	33	Townmaster Properties Pvt. Ltd.
14	Corn Flower Developers Pvt. Ltd.	34	Town End Properties Pvt. Ltd.
15	Moments Retail Services Pvt. Ltd.	35	Towntop Buildtech Pvt. Ltd.
16	Olympia Buildtech Pvt. Ltd.	36	Towntop Properties Pvt. Ltd.
17	Rapid Estates Pvt. Ltd.	37	Westend Apartments Pvt. Ltd.
18	Rock Field Developers Pvt. Ltd.	38	White Diamond Propmart Pvt. Ltd.
19	SS Aamouage Trading Pvt. Ltd.	39	White Diamond Real Estates Pvt. Ltd.
20	Taurus Promoters and Developers Pvt. Ltd.		

Partnership firm in which Company is partner

Ganga Bishan & Company

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

(b) Transactions with related parties during the year (excluding reimbursements)

(Amount in ₹)

Nature of transaction	Related party	March 31, 2015	March 31, 2014
Services as Managing Director	Anil Sarin	25,128,000	25,128,000
Services as Director & CEO	Amit Sarin	7,200,000	7,200,000
Services as Chief Operating Officer	Aman Sarin	1,944,000	1,944,000
Services as Chief Operating Officer	Ashim Sarin	1,944,000	1,944,000
Services as Chief Operating Officer	Amar Sarin	1,555,200	1,555,200
Services as Chief Financial Officer	Yogesh Sharma	1,852,249	2,860,000
Services as Company Secretary	Manoj Pahwa	1,398,280	1,218,923
Sitting fees paid	Ambarish Chatterjee	25,000	35,000
Sitting fees paid	Maneesh Gupta	27,500	35,000
Sitting fees paid	Brajindar Mohan Singh	25,000	32,500
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	26,980,468	126,201,276
Loan received during the year	Ashok Sarin	78,180,650	248,050,000
Loan paid back during the year	Ashok Sarin	208,812,000	104,700,000
Loan received during the year	Anil Sarin	7,500,000	29,900,000
Loan paid back during the year	Anil Sarin	19,880,000	59,975,000
Investments during the year in subsidiary companies		75,750,000	61,700,000
Loan given to subsidiary companies		120,087,680	906,994,000
Loan received back from subsidiary companies		304,049,682	3,067,619,834
Loan given to Associate companies		1,540,000	25,760,000
Loan received back from Associate Companies		18,440,000	29,900,000
Development rights acquired from subsidiary companies		-	27,763,092
Development rights transferred to subsidiary companies		18,185,160	-
Interest received from subsidiary companies		5,110,458	868,747
Outstanding corporate guarantee given on behalf of subsidiary companies		440,300,000	490,100,000
Outstanding corporate guarantee given on our behalf by subsidiary companies		10,038,171,620	10,221,385,281
Personal guarantees given by Directors & relatives in respect of:			

- Term loans	Ashok Sarin, Anil Sarin, Amit Sarin	9,496,194,205	8,661,636,689
- Working capital facilities	and Aman Sarin	1,468,455,989	1,433,052,454
- Non convertible debentures		1,500,000,000	2,500,000,000
- Vehicle loan		15,603,714	17,173,039

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

(Amount in ₹)

Account Head	Related party	March 31, 2015	March 31, 2014
Investments in subsidiaries and others		3,364,172,127	3,289,424,183
Short term borrowings	Ashok Sarin	13,368,650	144,000,000
Short term borrowings	Anil Sarin	10,745,000	23,125,000
Long term loans and advances			
Subsidiary companies		6,795,950,782	6,981,783,431
Non convertible debentures		937,917,500	937,917,500
Associate companies		496,660,000	513,560,000
Enterprises over which KMP exercise control		837,200	837,200
Short term loans and advances			
Loans to subsidiaries		62,971,160	61,500,513
Interest receivable from subsidiaries		7,335,207	4,138,454
Other liabilities			
Subsidiary companies		17,987,346	27,569,301

56 Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
Director & CEO
DIN: 00015837

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

Priya Singh Aggarwal
Director
DIN: 00535042

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Vice President Finance

New Delhi.

May 29, 2015

CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Anant Raj Limited

1) REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Anant Raj Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors/management of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3) AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4) OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their cash flows for the year ended on that date.

5) OTHER MATTERS

- (a) We did not audit the financial statements/financial information of 94 (ninety four) subsidiaries, whose financial statements/financial information reflect total assets (after eliminating intra group transactions) of ₹ 8,687.25 lacs, total revenues (after eliminating transactions intra group transactions) of ₹ 2,648.38 lacs and net cash flows amounting to ₹ 887.38 lacs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net loss of ₹ 108.77 lacs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of 2 (two) associates and 1 (one) partnership firm in which the Company

is a partner, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

- (b) The consolidated financial statements also include the unaudited financial statements/financial information of one consolidating subsidiary, whose financial statements/financial information reflect total assets (net) of ₹ 35,695.16, total revenues of ₹ 3,038.06 lacs, and net cash flows of ₹ 3,150.30 lacs for the year ended March 31, 2015. These financial statements/financial information are unaudited and have been furnished to us by the Management, which are not approved by the Board of Directors of the subsidiary company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

6) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, and based on the comments in the auditors' reports of the Holding Company, subsidiary companies and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and on the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates -Refer Note Nos. 33 (i), 42 and 43 to the consolidated financial statements.
- ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, incorporated in India.

BA-5, Stutee Building,
Bank Street, Karol Bagh
New Delhi - 110005

May 29, 2015
New Delhi

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

Kamal Ahluwalia
Partner
Membership No.093812

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 6 under the heading 'Report on other legal and regulatory requirements' of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and based on the comments in the auditor's reports of the consolidated entities incorporated in India, we report that:

- i) In respect of the fixed assets of the Holding Company and consolidating entities incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management of the respective entities in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) In respect of the inventories of the Holding Company and consolidating entities incorporated in India:
 - (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 of the respective entities at reasonable intervals during the year.
 - (b) In our opinion and the opinion of other auditors and according to the information and explanation given to us and the other auditors, the procedures of physical verification of inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies between physical inventory and book records were noticed on physical verification.
- iii) The Holding Company and certain consolidating entities has granted unsecured loans to companies covered in register maintained under section 189 of the Act, with respect to the same:
 - (a) The receipts of principal amounts and interest, whenever

recoverable during the year, are as per mutually agreed stipulations.

- (b) There is no overdue amount in respect of aforesaid loans granted to such companies.
- iv) In our opinion and according to the information and explanations from other auditors, there are adequate internal control systems in the Holding Company and consolidating entities incorporated In India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory, fixed assets and for the sale of property and goods, and rendering of services and during the course of our and other auditor's audit, no major weaknesses in such internal control system has been observed.
- v) The Holding Company and consolidated entities incorporated in India have not accepted any deposits from public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi) In our opinion and according to the information and explanations given to us, the Holding Company have maintained the prescribed cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

As confirmed by the respective auditors, the Central Government has not specified maintenance of cost records under section 148 (1) of the Act, in respect of activities carried out by the remaining consolidating entities.
- vii) According to the records of the Company and the information and explanations given to us, in respect of statutory dues of the Holding Company and consolidated entities incorporated in India:
 - a) The respective entities have generally been 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, value added tax, cess and other statutory dues applicable to the respective entities with the appropriate authorities except for a few instances of slight delay in deposit. Further, no undisputed amounts payable by the respective entities in respect such dues were outstanding at the year-end for a period of more than six months from the date they become payable.

- b) The dues outstanding in respect of service tax, value added tax, income tax and excise duty on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Service tax Act	Service tax	13,58,07,520	FY 2009-13	Commissioner Service tax, New Delhi	Reply filed by the Company is pending before Commissioner Service tax
Haryana Value Added Tax Act, 2003	Service tax	8,57,42,416	FY 2008-09	Appellate Tribunal, Chandigarh	Reply filed by the subsidiary company is pending before Appellate Tribunal, Chandigarh
Haryana General Sales tax Act, 1973	Sales tax	85,50,807*	FY 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	1,31,64,978*	FY 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#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before Hon'ble High Court of Delhi, Delhi
Income tax Act, 1961	Income tax	90,70,735*	A.Y. 2006-07	Income tax Appellate Tribunal, New Delhi.	Appeal filed by the Company is pending before the Appellate Tribunal, New Delhi.
Income tax Act, 1961	Income tax	2,80,000	A.Y. 2006-07	Commissioner of Income tax (Appeals), New Delhi.	Appeal filed by the subsidiary company is pending before the CIT (Appeals), New Delhi.
Income tax Act, 1961	Income tax	4,74,680	A.Y. 2010-11	Commissioner of Income tax (Appeals), Mumbai	Appeal filed by the subsidiary company is pending before the CIT (Appeals), Mumbai.
The Central Excise Act, 1944	Excise duty	29,80,380	FY 2009-10	Appellate Tribunal, New Delhi.	Appeal filed by the Company is pending before the Appellate Tribunal, New Delhi.

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

Excluding interest and additional tax

- c) The Holding Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- viii) The Holding Company and consolidated entities incorporated in India do not have consolidated accumulated losses at the end of the financial year and have not incurred cash losses, on a consolidated basis, during the financial year covered by our audit and also in the immediately preceding financial year.
- ix) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and consolidated entities incorporated in India, have not defaulted in the repayment of dues to any financial institutions, banks and debenture holders.
- x) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company and consolidating entities incorporated in India, for loans taken by others from Banks are not, prime facie, prejudicial to the interests of the Company/respective entities.
- xi) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and 1 (one) consolidating subsidiary incorporated in India during the year for the purposes for which they were obtained.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and consolidating entities incorporated in India and no fraud on the Holding Company and consolidating entities incorporated in India has been noticed or reported during the year.

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May 29, 2015
New Delhi

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

Kamal Ahluwalia
Partner
Membership No.093812

CONSOLIDATED BALANCE SHEET

as at 31st March, 2015

(Amount In ₹)

	Notes	31-03-2015	31-03-2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	590,192,670	590,192,670
Reserves and Surplus	4	40,748,672,485	39,436,411,301
		41,338,865,155	40,026,603,971
Minority interests		1,150,238,303	1,080,394,651
Non-current liabilities			
Long term borrowings	5	8,126,949,696	8,272,945,478
Deferred tax liabilities (Net)	6	35,934,063	38,321,979
Other long term liabilities	7	393,339,673	305,748,229
Long term provisions	8	13,757,390	12,800,498
		8,569,980,822	8,629,816,184
Current liabilities			
Short term borrowings	9	1,482,577,152	1,590,042,059
Trade payables	10	98,643,716	105,228,078
Other current liabilities	11	8,170,423,865	9,944,066,654
Short term provisions	12	95,282,983	92,689,151
		9,846,927,716	11,732,025,942
Total		60,906,011,996	61,468,840,748
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	13	24,107,250,117	25,363,257,634
Intangible assets	14	1,441,116,842	1,441,725,127
Capital work in progress	15	1,690,326,380	610,038,784
Non-current investments	16	6,626,850,955	5,495,069,973
Long term loans and advances	17	5,084,606,687	6,573,069,718
Other non current assets	18	839,749,087	833,981,817
		39,789,900,068	40,317,143,053
Current assets			
Current investments	19	-	1,102,496
Inventories	20	11,458,471,780	11,047,766,343
Trade receivables	21	943,490,458	722,104,152
Cash and bank balances	22	1,031,757,842	558,643,871
Short term loans and advances	23	2,193,819,031	2,719,966,303
Other current assets	24	5,488,572,817	6,102,114,530
		21,116,111,928	21,151,697,695
Total		60,906,011,996	61,468,840,748
Accounting Policies And Notes To Accounts	2-52		
The accompanying notes are an integral part of these Consolidated financial statements.			
As per our report of even date.			

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
Director & CEO
DIN: 00015837

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

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

Kamal Ahluwalia
Partner
Membership no. 093812
New Delhi
May 29, 2015

Priya Singh Aggarwal
Director
DIN: 00535042

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Vice President Finance

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2015

(Amount In ₹)

	Notes	31-03-2015	31-03-2014
A. CONTINUING OPERATIONS			
Income			
Revenue from operations	25	4,840,824,599	4,834,132,138
Other Income	26	68,103,840	196,977,698
Total Income		4,908,928,439	5,031,109,836
Expenses			
Cost of sales	27	1,769,191,055	2,809,578,353
Employees benefit expense	28	166,522,562	183,611,190
Finance costs	29	546,513,363	194,040,214
Depreciation and amortisation	13 & 14	284,628,740	153,293,640
Other expenses	30	406,997,599	435,085,507
Total expenses		3,173,853,319	3,775,608,904
Profit before exceptional items, prior period items and tax		1,735,075,119	1,255,500,932
Less/(Add): Exceptional items	31	(979)	36,137
Less/(Add): Prior period items	32	(19,561,157)	89,466
Profit before tax		1,754,637,256	1,255,375,329
Less/(Add): Tax expense			
Current tax		363,283,121	229,665,238
Mat credit entitlement		(27,190,101)	(11,745,164)
Tax expense of earlier years		48,156	(16,120,423)
Deferred tax		(2,310,762)	12,821,024
Profit after tax (Before adjustment of minority interests)		1,420,806,842	1,040,754,654
(Add)/Less: Share of (Profit)/loss transferred to minority interests (net)		(2,982,600)	30,995,945
Profit after tax from continuing operations		1,423,789,442	1,009,758,709
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(123,299)	(349,647)
Loss on disposal of assets (Net)		-	(5,646,918)
Loss from discontinuing operations		(123,299)	(5,996,566)
C. Profit for the year from total operations	(A+B)	1,423,666,143	1,003,762,143
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		4.85	3.53
Diluted		4.85	3.53
Accounting Policies And Notes To Accounts	2-52		
The accompanying notes are an integral part of these Consolidated financial statements.			
As per our report of even date.			

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
Director & CEO
DIN: 00015837

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

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
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Maneesh Gupta
Director
DIN: 00129254

Kamal Ahluwalia
Partner
Membership no. 093812
New Delhi
May 29, 2015

Priya Singh Aggarwal
Director
DIN: 00535042

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Vice President Finance

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Amount In ₹)

Particulars		March 31, 2015	March 31, 2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items, prior period items and tax	1,735,075,119	1,255,500,932
	Loss from discontinuing operations	(123,299)	(349,647)
	Adjustment for:		
	Exceptional items	979	(36,137)
	Depreciation	284,628,740	153,293,640
	Transitional provision in accordance with Schedule II of Companies Act, 2013	(22,792,882)	-
	Amortisation of preliminary expenses	207,959	371,283
	Securities premium utilized	-	(63,016,755)
	Brought forward loss on disposal of subsidiaries	(3,628,497)	(7,938,785)
	Adjustment for deferred taxation	(77,154)	(566,773)
	Mat credit entitlement	27,190,101	11,745,164
	Share of loss from associate companies	10,876,108	6,202,524
	Share of Profit (loss) transferred to minority	2,982,600	(30,995,945)
	Interest paid	532,136,566	184,595,517
	Interest receipts	(60,586,589)	(179,806,951)
	Dividend receipts	(293,682)	(1,496,332)
	Operating profit before working capital changes	2,505,596,068	1,327,501,735
	Adjustment for:		
	Increase in short term borrowings	35,636,443	521,132,284
	Decrease in trade payables	(6,584,362)	(28,515,719)
	Increase in short term provisions	500,839	1,475,994
	Increase in long term provisions	956,892	3,298,769
	Increase in other long term liabilities	87,591,444	52,315,021
	(Decrease)/ Increase in other current liabilities	(1,782,272,743)	4,425,707,435
	Increase in inventories	(410,705,437)	(667,143,964)
	(Increase)/ Decrease in trade receivables	(221,386,306)	196,870,210
	Decrease (Increase) in other current assets	613,418,232	(1,136,196,708)
	Increase in other non-current assets	(5,786,285)	(149,524,258)
	Decrease in long-term loans and advances	1,488,463,031	984,580,467
	Decrease /(Increase) in short term loan and advances	526,147,272	(1,892,923,129)
	Cash generated from operations	2,831,575,089	3,638,578,137
	Income tax and wealth tax paid	(363,362,352)	(250,366,693)
	Cash flow before extraordinary items	2,468,212,737	3,388,211,444
	Prior year adjustments	19,561,157	(89,466)
	NET CASH FROM OPERATING ACTIVITIES	(A) 2,487,773,894	3,388,121,978

B.	CASH FLOW FROM INVESTING ACTIVITIES			
	(Increase) in non-current investments		(1,142,657,090)	(688,768,416)
	Decrease /(Increase) in current investments		1,102,496	(648,431)
	Increase in tangible assets		(649,046,380)	(5,874,515,469)
	Decrease of tangible assets		1,620,643,678	326,519,676
	Decrease of intangible assets		389,763	62,138,964
	(Increase)/Decrease in capital work-in-progress		(1,080,287,596)	5,023,161,296
	(Increase)/ decrease in fixed deposits		(41,582,671)	101,666,340
	Interest receipts		60,586,589	179,806,951
	Dividend receipts		293,682	1,496,332
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(1,230,557,528)	(869,142,757)
C.	CASH FLOW FROM FINANCE ACTIVITIES			
	Repayment of redeemable non-convertible debentures		(750,000,000)	(1,000,000,000)
	Proceeds of long term borrowings (net)		604,004,218	(1,706,566,865)
	Proceeds of short term borrowings from directors		(143,101,350)	113,275,000
	Change in minority interest		69,778,188	92,145,826
	Dividend paid and tax thereon		(81,588,765)	708,398
	Interest paid		(523,506,611)	(173,337,646)
	NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	(824,414,321)	(2,673,775,287)
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	432,802,044	(154,796,066)
	Cash and cash equivalents opening balance		138,020,496	292,816,562
	Cash and cash equivalents closing balance		570,822,540	138,020,496
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 29, 2015

Ashok Sarin
Chairman
DIN: 00016199

Brajindar Mohan Singh
Director
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Priya Singh Aggarwal
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Company Secretary

Amit Sarin
Director & CEO
DIN: 00015837

Maneesh Gupta
Director
DIN: 00129254

Omi Chand Rajput
Vice President Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public company domiciled in India and incorporated under the provisions 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 National Capital Region.

2 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) include the financial statements of Anant Raj Limited (the Company), its subsidiaries, associates and partnership firm (the Group). The CFS of 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 as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and the other relevant provisions of Companies Act, 2013, 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 CFS 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 CFS are prepared on the following basis:

- (i) The CFS of the Group have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" as notified by the Companies (Accounts) Rules 2014, 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.
- (ii) The CFS include the financial statements of the Company and all its subsidiaries, which are more than 50% owned or controlled and partnership firm where the Company's share in the profit sharing ratio is more than 50% as at March 31, 2015. Investments in entities that were not more than 50% owned or controlled have been accounted for in accordance with the provisions of Accounting Standard 23 'Accounting for Investments in Associates' in Consolidated Financial Statements notified pursuant to the Companies (Accounts) Rules, 2014.
- (iii) The CFS of the Company and its subsidiaries have been combined 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.
- (iv) Investment in associates where the Company directly or indirectly controls 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 (Accounts) Rules, 2014. The audited financial statement of associates are used in the consolidation, if available, otherwise unaudited financial statements are used.
- (v) 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:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date parent subsidiary relationship came into existence.

- (vi) 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.
- (vii) 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 CFS 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'.
- (viii) Goodwill arising out of consolidation is not being amortised.
- (ix) Related party transactions with consolidating subsidiaries have been eliminated in CFS.
- (x) Notes to the CFS represents notes involving items which are considered material and are accounted duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the CFS.

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, if any. 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. Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

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.

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 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 long term investments, being current investments, are valued at lower of cost or fair value, and are 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.

g) INVENTORIES

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 costs, overheads, borrowing costs 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 fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, except Buildings wherein depreciation is charged on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is provided pro-rata to the period such 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, depreciation 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 ₹ 5,000 are depreciated at the rate of 100%.

j) REVENUE RECOGNITION

i) a) Existing Real Estate Projects

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 -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.

b) New Real Estate Projects

The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions'. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

- All critical approvals necessary for commencement of the project have been obtained;
- When the stage of completion of the project has reached a reasonable level of development, i.e., when the expenditure incurred on construction and development is equal to or more than 25% of the total estimated project construction and development cost;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realized in respect of each of the agreements on the reporting date and it is also reasonable to expect that the parties to such contracts will comply with the payment terms as defined in contracts.

The 'Percentage of Completion Method' is applied on a cumulative basis in each reporting period to the current estimates of project revenues and project costs. The effect of any change in the estimate is accounted for in the period when such change is evident.

When it is probable that the total project cost will exceed total revenue from the project, the loss is immediately recognized.

- ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- iii) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- vi) Service receipts and interest from customers is accounted for on accrual basis.
- vii) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Other Income

- i) Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- ii) Dividend income is recognized when the right to receive the dividend is established.
- iii) 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 compensations 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.

- (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.

Other employee benefits are accounted for on accrual basis.

n) FOREIGN CURRENCY TRANSACTIONS

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

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

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.

The credits arising from 'Minimum Alternate Tax' paid are recognised as receivable only if there is virtual certainty that the Company will have sufficient taxable income in future years in order to utilize such credits.

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.

u) UNAMORTISED EXPENDITURE

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

3 SHARE CAPITAL

(Amount In ₹)

	March 31, 2015	March 31, 2014
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	794,000,000	794,000,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	590,294,670	590,294,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 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 period:				
Particulars	March 31, 2015		March 31, 2014	
	Nos.	₹	Nos.	₹
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 ₹ 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
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, 2015, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of ₹ 2 (₹ 2) each.				

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, 2015		March 31, 2014	
		Nos.	Percentage	Nos.	Percentage
(i)	Anant Raj Agencies Pvt. Ltd.	10,14,19,725	34.37%	10,14,19,725	34.37%
(ii)	Ashok Sarin	3,14,77,710	10.67%	3,14,77,710	10.67%
(iii)	Anil Sarin	3,09,52,751	10.49%	3,09,52,751	10.49%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES AND SURPLUS

(Amount In ₹)

		March 31, 2015	March 31, 2014
Capital reserve	(a)	469,964,664	469,964,664
Securities premium account			
Balance at the beginning of the year		25,244,304,238	25,307,320,993
Less: Adjustment on issuance/disposal of subsidiaries		-	63,016,755
Balance at the end of the year	(b)	25,244,304,238	25,244,304,238
Debenture redemption reserve			
Balance as at the beginning of the year		1,500,000,000	1,000,000,000
Add: Transferred from Surplus*		1,000,000,000	937,500,000
Less: Amount transferred to General Reserve		1,000,000,000	437,500,000
Balance as at the end of the year	(c)	1,500,000,000	1,500,000,000
General reserve			
Balance as at the beginning of the year		3,457,997,369	2,932,172,338

Add: Amount transferred from Debenture Redemption Reserve		1,000,000,000	437,500,000
Amount transferred from Surplus		125,025,160	88,325,031
Balance as at the end of the year	(d)	4,583,022,529	3,457,997,369
Surplus			
Balance as at the beginning of the year		8,764,145,030	8,877,006,212
Add: Profit for the year		1,423,666,143	1,003,762,143
Less: Transitional provision in accordance with Schedule II of Companies Act, 2013		22,792,882	-
Proposed equity dividend		70,823,120	70,823,120
Tax on proposed equity dividend		14,160,458	12,036,389
Transferred to debenture redemption reserve		1,000,000,000	937,500,000
Transferred to general reserve		125,025,160	88,325,031
Brought forward loss on disposal of subsidiaries		3,628,497	7,938,785
Balance as at the end of the year	(e)	8,951,381,055	8,764,145,030
	(a+b+c+d+e)	40,748,672,485	39,436,411,301

* In accordance with provisions of Section 71 of the Companies Act, 2013, read with Rules made thereunder, the Company has created Debenture Redemption Reserve to provide redemption of Redeemable Non-Convertible Debentures issued by the Company.

5 LONG TERM BORROWINGS

(Amount In ₹)

	March 31, 2015	March 31, 2014
Secured		
Redeemable Non-Convertible Debentures (RNCs)		
750 (1,500) 14.56% RNCs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	750,000,000	1,500,000,000
Term loans from Banks		
Yes Bank Ltd.	398,904,382	1,705,743,197
Allahabad Bank	1,035,863,006	1,508,980,036
State Bank of India	2,207,360,025	859,398,356
Central Bank of India	646,293,662	690,094,549
IndusInd Bank Ltd.	772,919,719	250,000,000
ICICI Bank Ltd.	708,333,334	-
Axis Bank Ltd.	220,000,000	-
Term loan from body corporates		
Indiabulls Housing Finance Ltd.	-	1,070,353,848
Hero FinCorp Ltd.	702,905,990	-
From vehicle financing companies		
Vehicle loans	6,423,678	10,429,592
Unsecured		
Fully convertible debentures	375,945,900	375,945,900
Inter corporate deposits	302,000,000	302,000,000
	8,126,949,696	8,272,945,478

i) a) Yes Bank Ltd. (YBL)

Details of redemption of RNCs are as follows:

Type of RNC	Issue size	Date of allotment	% of redemption	Date of redemption	Redemption amount
	₹				₹
15.21% RNCs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
			50%	11-Feb-2016*	750,000,000

Above RNCs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), and (iii) Dhumaspur, (Gurgaon, Haryana). The aforesaid RNCs 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 42th month from the date of allotment for 15.21% RNC (Series B) only.

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

b) Term loan from Yes Bank Ltd. (YBL)

- a) Term loan of ₹ 7,989 lacs (₹ 9,990 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The aforesaid term loan is also additionally

secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

- b) The aforesaid term loan will be repayable in 7 (seven) equal quarterly installments of ₹ 1,000 lacs alongwith final instalment of ₹ 990 lacs.
- c) An amount of ₹ 4,000 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) Allahabad Bank

Term loan-I

- a) Term loan-I of ₹ 3,662 lacs (₹ 5,462 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Shahoorpur, (Hauz Khas, New Delhi). The aforesaid 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 promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- b) The afore said term loan will be repayable in 24 (twenty four) equal monthly instalments of ₹ 150 lacs, alongwith final instalment of ₹ 61.63 lacs.
- c) An amount of ₹ 1,800 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- a) Term loan-II of ₹ 6,841 lacs (₹ 9,133 lacs), under All Bank Property Scheme, is secured against first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Satbari, (Hauz Khas, New Delhi). The aforesaid 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 motel property.
- b) The aforesaid term loan will be repayable in 35 (thirty five) equal monthly instalments of ₹ 191 lacs alongwith final instalment of ₹ 156 lacs.
- c) An amount of ₹ 2,292 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-III

- a) Term loan of ₹ 4,403 lacs (₹ 4,901 lacs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, a) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, b) exclusive hypothecation charge over entire moveable assets related to the project, and c) corporate guarantee of one of the promoters, Anant Raj Limited.
- b) Principal amount of term loan shall be repaid in 27 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.
- c) An amount of ₹ 455 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).

iii) Term loans from State Bank of India (SBI)

- a) Term loans of ₹ 39,374 lacs (₹ 21,549 lacs) is secured against (i) exclusive and first charge over 2 (two) hotel properties located on main NH-8, (New Delhi), (ii) land(s) located at Sector 63A (Gurgaon, Haryana), owned by 9 (nine) subsidiaries of the Company, (iii) first and exclusive charge on land admeasuring 77.935 acres located at Sector 63A (Gurgaon, Haryana), buildings and structures thereon, both present and future. The aforesaid term loans are collaterally secured by way of, negative lien/first charge/second charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with aforesaid properties, and corporate guarantee of land owning companies of aforesaid properties to the extent of security provided. The aforesaid term loans are further collaterally secured by way of personal guarantees of directors/promoters of the Company.
- b) Repayment schedule of term loans:
Term loans of ₹ 39,374 lacs (₹ 21,549 lacs) will be repayable in next 5 (five years) in equal monthly/quarterly installments.
- c) Current maturities of long term debts in respect of above said term loans has been separately disclosed under "Other Current Liabilities" (Refer Note no. 11).

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

iv) Central Bank of India (CBI)

Term loan-I

- a) Term loan-I of ₹ 1,516 lacs (₹ 1,616 lacs), under Cent Rental Scheme, is secured against (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan-I 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.
- b) The aforesaid term loan of ₹ 1,516 lacs will be repayable in 6.6 (six years & six months) years in monthly installments.
- c) An amount of ₹ 128 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- a) Term loan-II of ₹ 5,375 lacs (₹ 5,675 lacs) is secured against (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge on IT-Park, (Manesar, Haryana). The aforesaid 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.
- b) The aforesaid term loan of ₹ 5,375 lacs will be repayable in 7 (seven) years in monthly installments.
- c) An amount of ₹ 300 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

V IndusInd Bank Limited (IBL)

Term loan-I

- a) Term loan-I of ₹ 2,500 lacs (₹ 2,500 lacs) to finance construction and development of Madelia Project, (Manesar, Haryana), is secured against, (i) first charge over all present and future receivables, and movable fixed assets, present and future, (ii) assignment/charge over all of rights, title, benefits, claims and demands of the Company under the project documents for Madelia Project, (Manesar, Haryana), (iii) exclusive charge by way of mortgage on property, owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, (iv) exclusive charge over identified land, owned by subsidiaries of the Company, giving an FACR of 2x on the sanctioned facility amount of term loans, and (v) exclusive charge on all escrow accounts for Madelia Project, (Manesar, Haryana). The aforesaid term loan-I is also additionally secured by way of (i) personal guarantees of 2 (two) promoters of the Company, and (ii) corporate guarantees of land owning companies, subsidiaries of the Company.
- b) The term loan-I was repayable in 6 (six) equal quarterly instalments of ₹ 416.67 lacs starting from June, 2015.
- c) An amount of ₹ 1,666.67 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).

Term loan-II

- a) Term loan-II of ₹ 6,988 lacs (Nil) is secured against, (i) exclusive charge on assignment of all receivables, and all other present and future receivables in connection with property located at Jhandewalan Extension, New Delhi, and (ii) personal guarantees of 3 (three) directors/promoters of the Company. The aforesaid term loan-II is collaterally secured by way of, (i) exclusive charge on land and building located at Jhandewalan Extension, New Delhi, with minimum coverage of 2x, (ii) extension of charge by way of mortgage on Madelia Project (Manesar Gurgaon), owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, and (iii) extension of charge over identified land in Group Housing Project to be developed on 26 acres of land at Sector 63A (Gurgaon, Haryana), owned by 5 (5) subsidiaries of the Company.
- b) The aforesaid term loan of ₹ 6,988 lacs will be repayable in 9.4 years (nine years & 4 months) in monthly installments.
- c) An amount of ₹ 92.06 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) Axis Bank Limited

Term Loan

- a) Term loan of ₹ 5,200 lacs (Nil), for development of Group Housing Project, named Maceo, at Sector 91 (Gurgaon, Haryana), is secured against, (i) exclusive first charge on entire projects' assets, both movable and immovable, except vehicles and equipments, (ii) exclusive equitable mortgage charge on project land admeasuring 15.575 acres, owned by subsidiary of the

Company, Jubilant Software Services Pvt. Ltd., along with all buildings and structures thereon, (iii) exclusive first charge by way of hypothecation of Company's right under the project documents, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the project, and (iv) escrow and charge of customer advances/receivables/sale proceeds of the project area/units by way of bipartite agreement between the Company and Bank into a designated account. The aforesaid term loan is also additionally secured by way of (i) personal guarantees of 3 (three) promoters/directors of the Company, and (ii) corporate guarantee of aforesaid land owning company.

- b) The aforesaid term loan will be repayable in 5 (five) equal quarterly of ₹ 1,000 lacs alongwith final installment of ₹ 200 lacs.
- c) An amount of ₹ 3,000 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) Hero FinCorp Limited

Term Loan-I

- a) Term loan-I of ₹ 4,000 lacs (Nil) is secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan-I is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- b) The aforesaid term loan will be repayable in 6 (six) quarterly installments starting from financial year 2016-17.

Term loan-II

- a) Term loan-II of ₹ 3,500 lacs (Nil) is secured against, (i) extension of charge over land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid Term Loan-II is also additionally secured by way of, (i) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of land owning company, Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company.
- b) The aforesaid term loan will be repayable in 60 (sixty) monthly installments.
- c) An amount of ₹ 470.94 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) ICICI Bank Limited

Term Loan

- a) Term loan of ₹ 7,500 lacs (Nil) is secured against, (i) first pari passu charge over land admeasuring 6.95 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (ii) first pari passu charge over land admeasuring 4.32 acres located at Village Maldawas, Sector 63A (Gurgaon, Haryana), alongwith all buildings and structures thereon, both present and future, (iii) first charge on scheduled receivables, and (iv) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 3 (three) directors/promoters of the Company.
- b) The aforesaid term loan will be repayable in 36 (thirty six) equal quarterly installments of ₹ 208.33 lacs.
- c) An amount of ₹ 416.67 lacs will be paid during the financial year 2015-16 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).

- ix) Vehicle loans of ₹ 156 lacs (₹ 172 lacs), out of which ₹ 91.80 lacs has been classified as current portion of long-term borrowings, are secured against hypothecation of respective vehicles. The loan carries interest @ 11.49% per annum on reducing balance basis, repayable on equated monthly installments over different periods till February, 2018.

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

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

x) Unsecured Fully Convertible Debentures (FCDs)

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

6 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at April 1, 2014	Adjustments	(Charged)/credited to Statement of Profit and Loss	As at March 31, 2015
i) Deferred tax assets				
Gratuity	4,803,156	-	701,860	5,505,016
Leave encashment	2,675,337	-	(205,545)	2,469,792
Unabsorbed loss from house property	19,041,639	-	15,645,670	34,687,309
Unabsorbed business loss and depreciation	54,514,395	73,457	(9,601,946)	44,985,906
	81,034,527	73,457	6,540,039	87,648,023
ii) Deferred tax liability				
Depreciation and amortisation	119,356,506	(3,697)	4,229,276	123,582,085
	119,356,506	(3,697)	4,229,276	123,582,085
Net deferred tax assets/(liability); (i)-(ii)	(38,321,979)	77,154	2,310,762	(35,934,063)
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 ₹ 8,76,48,023 (₹ 8,10,34,527) and deferred tax liability of ₹ 12,35,82,085 (₹ 11,93,56,506) as at March 31, 2015.			
ii)	The net deferred tax (liability)/assets amounting to ₹ 23,10,762 [(₹ 1,28,21,024)] for the year has been recognised in the Statement of Profit and Loss.			

7 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Others		
Security deposits from customers	393,339,673	305,748,229
	393,339,673	305,748,229

8 LONG TERM PROVISIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for employee benefits		
Gratuity (unfunded)	10,112,882	8,915,435
Leave encashment (unfunded)	3,644,508	3,885,063
	13,757,390	12,800,498

9 SHORT TERM BORROWINGS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Secured		
Loans repayable on demand from Banks		
Working capital facilities from SBI	458,053,502	499,604,434
Working capital facilities from ICICI Bank Ltd.	500,000,000	422,812,625
Working capital facilities from Indiabulls Housing Finance Ltd.	500,000,000	500,000,000
Unsecured		
Loans from related parties		
Directors	24,523,650	167,625,000
	1,482,577,152	1,590,042,059

i) Working Capital Facilities from SBI

Working capital facilities of ₹ 4,581 lacs (₹ 4,996 lacs) is secured against first pari passu charge on the Company's inventory comprising of raw material, work in progress and finished goods.

ii) Working Capital Facilities from ICICI Bank Ltd.

Working capital facilities, fund and non fund based, of ₹ 5,000 lacs (₹ 4,228 lacs) are secured against, (i) first pari passu charge over land(s) located at Sector 63A (Gurgaon, Haryana) together with all buildings and structure thereon, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which was already charged to existing term loan lenders, and the receivables charged upto 2 times coverage, and (iii) residual charge over schedule receivables for RTL facility to the Company. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

Working capital facilities of ₹ 5,000 lacs (₹ 5,000 lacs) are secured against , (i) equitable mortgage of land located at Sector 63A, (Gurgaon, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid working capital facilities.

iv) Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed . There is no repayment of principal or payment of interest due by the Company as at the year end.

10 TRADE PAYABLES

(Amount in ₹)

	March 31, 2015	March 31, 2014
For construction and goods	98,643,716	105,228,078
	98,643,716	105,228,078

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, 2015, is not ascertainable.

11 OTHER CURRENT LIABILITIES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Current maturities of long term debts	3,951,374,704	3,978,798,032
Interest accrued and due on borrowings	66,833,151	111,156,920
Interest accrued but not due on borrowings	131,404,079	78,450,356
Unpaid dividends*	4,638,432	5,909,176
Other payables		
Advance received from customers	2,519,904,446	4,802,510,519
External development charges/enhance cost	936,758,336	270,536,617
Share buy back amount payable	232,748,358	232,748,358
Security deposits	145,530,417	157,435,411
Capital goods	27,271,035	13,157,883
Advance for which value has to be given	39,863,572	53,224,856
Other payables#	114,097,334	240,138,525
	8,170,423,865	9,944,066,654

* There are no amounts due for payment to the Investor Education and Protection Fund under section 205 of the Companies Act, 1956, as at the year end.

Includes Statutory Dues, Employee's Dues and Expenses payable.

12 SHORT TERM PROVISIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for employee benefits		
Gratuity (unfunded)	6,230,532	5,293,906
Leave encashment (unfunded)	3,601,755	4,037,542
Others		
Proposed equity dividend	70,823,120	70,823,120
Corporate dividend tax	14,160,458	12,036,389
Wealth tax	467,118	498,193
	95,282,983	92,689,151

13 TANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2014	Additions during the year	Sales/ Adjustment during the year	As at March 31, 2015	Upto March 31, 2014	During the year	Written back/ Adjustment	As at March 31, 2015	As at March 31, 2014
Land & site development	13,723,974,532	398,405,352	1,567,262,447	12,555,117,437	-	-	-	12,555,117,437	13,723,974,533
Buildings	59,206,346	3,375,272	18,359,025	44,222,593	-	-	-	44,222,593	59,206,346
Buildings (let out)	11,304,043,117	230,392,765	10,634,259	11,523,801,623	404,862,706	152,448,237	-	10,966,490,680	10,899,180,411
Plant and machinery	710,980,472	270,458	135,228	711,115,702	269,251,414	31,297,872	(793,835)	409,772,581	441,729,058
Furniture and fixtures	89,885,564	5,137,018	3,016,898	92,005,684	27,095,440	15,835,653	1,995,303	51,069,894	62,790,124
Office equipments	229,410,460	5,169,159	66,543,875	168,035,744	105,525,952	63,898,914	45,140,915	43,751,793	123,884,508
Vehicles	154,174,327	6,296,356	8,448,698	152,021,985	101,681,673	20,929,542	7,414,369	36,825,139	52,492,654
TOTAL	26,271,674,818	649,046,380	1,674,400,430	25,246,320,768	908,417,185	284,410,218	53,756,752	24,107,250,117	25,363,257,634
PREVIOUS YEAR	20,750,475,050	5,874,515,469	353,315,701	26,271,674,818	776,491,476	153,074,818	21,149,110	25,363,257,634	19,973,983,575

14 INTANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2014	Additions during the year	Sales/ Adjustment during the year	As at March 31, 2015	Upto March 31, 2014	During the year	Written back/ Adjustment	As at March 31, 2015	As at March 31, 2014
Goodwill on consolidation	1,558,147,996	-	389,763	1,557,758,233	117,997,093	-	-	1,439,761,138	1,440,150,903
Trade mark	2,188,210	-	-	2,188,210	613,984	218,522	-	1,355,704	1,574,225
TOTAL	1,560,336,206	-	389,763	1,559,946,443	118,611,077	218,522	-	1,441,116,842	1,441,725,127
PREVIOUS YEAR	1,622,475,169	-	62,138,964	1,560,336,206	118,392,256	218,822	-	1,441,725,127	1,504,082,912

15 CAPITAL WORK IN PROGRESS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Construction and development	1,632,615,291	512,396,001
Overheads	22,448,121	33,434,081
Finance costs	35,262,968	64,208,702
	1,690,326,380	610,038,784

16 NON CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless otherwise stated)		
Investment property	44,920,033	44,920,033
Investment in equity instruments-Unquoted		
84,38,430 (84,38,430) equity shares of ₹ 10 (₹ 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.	20,159,549	30,998,597
5,000 (5,000) equity shares of ₹ 10 (₹ 10) each of Anant Raj Property Management Pvt. Ltd.	50,000	50,000
Add: Proportionate share in reserves of Anant Raj Property Management Pvt. Ltd.	201,845	238,905
1,00,000 (1,00,000) equity shares of ₹ 10 (₹ 10) each of Virat Credit & Holdings Pvt. Ltd.	10,000,000	10,000,000
25,00,000 (25,00,000) equity share of ₹ 10 (₹ 10) each of Vishwas Marketing Services Pvt. Ltd.	250,000,000	250,000,000
52,00,000 (52,00,000) equity shares of ₹ 10 (₹ 10) each of DBH Buildcon Pvt. Ltd. (formerly known as Demeurer Developers Pvt. Ltd.)	484,809,000	484,809,000
2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Nature Projects Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Spiritual Developers Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Whiz Construction Pvt. Ltd.	2,500,000	2,500,000
1,35,000 (1,35,000) equity shares of ₹ 10 (₹ 10) each of Roseview Promoters Pvt. Ltd.	1,350,250	1,350,250
13,60,210 (13,60,210) equity shares of ₹ 1 (₹ 1) each of Madras Stock Exchange Ltd.	3,579,500	3,579,500
4,140 (4,140) equity shares of ₹ 10 (₹ 10) each of Oriental Buildtech Pvt. Ltd.	859,011,910	859,011,910
Investment in preference shares-Unquoted		
10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of ₹ 10 (₹ 10) each fully paid up in Mahalaxmi Designs Pvt. Ltd.	1,121,429,028	1,085,189,028
15,00,000 (15,00,000) non convertible non cumulative redeemable preference shares of ₹ 100 (₹ 100) each fully paid up in Marg Darshan Buildrop Pvt. Ltd.	150,000,000	150,000,000
25,00,000 (25,00,000) preference shares of ₹ 10 (₹ 10) of Edge to Edge Buildrop Pvt. Ltd.	250,000,000	250,000,000
20,000 (20,000) preference shares of ₹ 10 (₹ 10) of Indus Age Management Services Pvt. Ltd.	175,000,000	175,000,000
Investment in Limited Liability Partnerships		
Acquainted Realtors, LLP	16,020,098	2,500,000
Asylum Estate, LLP	48,800,909	2,500,000
Deep Promoters, LLP	65,981,619	2,500,250
Gagan Promoters, LLP	19,267,562	2,500,250
Pagoda Realtors, LLP	11,947,402	2,500,000
Other investments		
In debentures-unquoted, fully paid		
0% compulsory convertible debentures of Chartered Finance & Leasing Ltd.	650,000,000	650,000,000
0% compulsory convertible debentures of Brijkishore Trading Pvt. Ltd.	956,900,000	-
National savings certificates	55,000	55,000
Aggregate amount of unquoted investments	6,626,850,955	5,495,069,973

17 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unsecured, considered good		
Capital advances	2,617,629,717	3,898,427,927
Loans and advances to related parties		
Associates companies	560,345,000	585,245,000
Security deposits	32,726,936	30,475,508
MAT credit entitlement	88,413,893	73,825,142
Advance tax	6,023,408	6,023,408
Others		
Advances recoverable in cash or in kind	1,779,467,733	1,979,072,733
	5,084,606,687	6,573,069,718

18 OTHER NON CURRENT ASSETS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Long term trade receivables		
Secured, considered good	650,800,000	642,500,000
Unsecured, considered good	188,934,732	191,448,447
Others		
Miscellaneous expenditure (to the extent not written off or adjusted)	14,355	33,370
	839,749,087	833,981,817

19 CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Investments in quoted mutual funds		
Reliance Mutual Funds	-	254,369
SBI Mutual Funds	-	848,127
Aggregate amount of quoted investments	-	1,102,496

Type of unit	March 31, 2015	March 31, 2014
	Units	Units
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan- Daily Dividend Option	-	166.391
SBI Mutual Funds		
SBI Premier Liquid Fund-Regular plan-Daily Dividend	-	845.380
	-	1,011.771

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

(Amount in ₹)

	March 31, 2015	March 31, 2014
Projects under development	11,381,615,316	10,962,652,532
Work in progress	5,043,978	3,488,627
Buildings, plots and apartments	62,985,398	62,985,398
Miscellaneous items	8,827,088	18,639,786
	11,458,471,780	11,047,766,343

21 TRADE RECEIVABLES

(Amount in ₹)

		March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	(a)	595,848,363	338,100,606
Other trade receivables			
Unsecured, considered good	(b)	347,642,095	384,003,546
	(a+b)	943,490,458	722,104,152

22 CASH AND BANK BALANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with Banks		
On current accounts	509,318,276	38,844,201
Deposits with maturity period of less than 3 months	57,449,024	91,105,873
Cash on hand	4,055,240	8,070,422
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months#	236,637,657	236,789,936
Deposits with original maturity for more than 12 months	5,000	5,000
Embarked balances with Banks		
Unpaid dividend accounts	4,638,432	5,909,176
Margin money deposits*	164,760,377	170,275,427
Deposits held as security against borrowings**	54,893,836	7,643,836
	1,031,757,842	558,643,871

Include fixed deposit receipt of ₹ 23,27,48,358, being deposited with the office of Registrar, Hon'ble High Court of Delhi.

* Pledged with Banks against issuance of bank guarantees.

** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.

23 SHORT TERM LOAN AND ADVANCES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unsecured, considered good		
Application money for investment debentures	-	956,900,000
Others		
Advances recoverable	561,457,357	549,414,360
External development charges receivable	1,391,930,114	942,200,484
Advances to contractors	216,207,076	196,188,171
Input receivable from Government Authorities	15,724,456	39,069,125
Advance tax (net off income tax provisions)	8,500,028	36,194,163
	2,193,819,031	2,719,966,303

24 OTHER CURRENT ASSETS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Unbilled revenue	5,355,342,923	5,999,506,112
Interest receivable	95,202,625	77,737,000
Interest accrued but not due	30,582,871	18,696,043
Prepaid expenses	6,523,732	4,799,727
Deposits with Government Authorities#	901,652	901,652
Stamp papers in hand	-	331,500
Unamortized expenditure	19,015	142,496
	5,488,572,817	6,102,114,530

Includes deposits with Banks aggregating to ₹ 8,40,948 (₹ 8,40,948) pledged with Government Authorities.

25 REVENUE FROM OPERATIONS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Turnover		
Sales revenues and receipts	4,086,539,916	4,049,195,715
Rental and services receipts	747,168,640	771,295,855
Work contract receipts	7,116,042	13,640,568
	4,840,824,599	4,834,132,138

26 OTHER INCOME

(Amount in ₹)

	March 31, 2015	March 31, 2014
Interest income from		
Customers	7,990,666	92,297,349
Banks deposits	49,266,408	46,268,397
Subsidiaries	-	
Security deposits	3,329,516	41,241,205
Others	145,265	-
Dividend income on		
Current investments	293,682	1,496,332
Other non operating income		
Others	7,078,304	15,674,415
	68,103,840	196,977,698

27 COST OF SALES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Construction and development expenses of real estate projects	1,769,191,055	2,809,578,353
	1,769,191,055	2,809,578,353

28 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

	March 31, 2015	March 31, 2014
Salary, wages, bonus and allowances	148,833,686	156,338,626
Contribution to provident and other funds	7,963,926	8,142,293
Staff welfare	7,162,350	10,623,047
Gratuity	2,329,711	3,941,196
Leave encashment	232,889	4,566,028
	166,522,562	183,611,190

29 FINANCE COSTS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Interest expense on		
Borrowings from banks	344,140,670	184,460,732
Others	187,995,896	134,785
Other borrowing costs		
Processing charges	13,071,918	9,093,799
Bank charges	1,304,879	350,898
	546,513,363	194,040,214

30 OTHER EXPENSES

(Amount in ₹)

	March 31, 2015	March 31, 2014
Legal and professional	36,478,358	58,033,941
Travelling and conveyance	31,824,117	45,760,721
Brokerage and commission	2,910,156	658,500
Advertisement and promotion	45,528,060	32,197,799
Electricity and water	25,054,874	13,259,247
Rent	9,994,764	10,192,929
Repair and maintenance		
Let out property	27,534,293	13,432,383
Vehicles	13,221,525	14,154,270
Office maintenance	7,564,912	5,060,848
Plant and machinery	6,460,366	6,197,756
Others	9,757,276	1,512,629
Communication	6,333,848	7,696,269
Festival	4,521,215	8,090,716
Security expenses	11,076,838	7,076,009
Printing and stationery	2,963,108	3,523,720
Fees and taxes	21,971,729	10,211,639
Discount and commission	-	2,346,133
Insurance	4,968,253	4,436,254
Membership fee and subscription	4,260,549	1,804,437
CSR expenses	26,650,160	-
Payment to auditors		
Audit fees	2,565,139	2,878,938
Tax audit	182,500	175,000
Certification fees	150,000	283,475
Bad debts/credits	41,464,463	154,630,490
Amounts written off	32,603,303	-
Share of loss from associate companies	10,876,108	6,202,524
Unamortised expenditure written off	207,959	371,283
Others	19,873,726	24,897,597
	406,997,599	435,085,507

31 EXCEPTIONAL ITEMS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Loss/(profit) on sale of fixed assets	(979)	36,137
	(979)	36,137

32 PRIOR PERIOD ITEMS

(Amount in ₹)

	March 31, 2015	March 31, 2014
Provision for expenses written back	(47,845)	(58,799)
Short provision of income tax of earlier years	(776)	-
Income related to earlier years	(19,512,536)	148,265
	(19,561,157)	89,466

33 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
(i) Claims against the Company not acknowledged as debts*	1,506,316,440	1,224,074,588
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii)(a) 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 ₹ 26,48,41,782 (₹ 26,48,41,782) under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]*		
[Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]*		
* The Company has sought extension of time till 2017 from concerned Department regarding fulfilling its export obligations.		
(b) 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 ₹ 8,91,981 (₹ 8,42,804) held by bank as margin		
[Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
(iii) Guarantees given by Banks		
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work	483,399,750	486,677,250
Deposits, inclusive of accrued interest, of ₹ 13,56,63,469 (₹ 12,85,36,984) held by bank as margin, shown under the head 'Cash and Bank Balances'		
(b) Deposits given to VAT authorities	619,388	900,000
[Deposits, inclusive of accrued interest of ₹ 9,06,126 (₹ 14,30,180), held by bank as margin]		
(c) Bank guarantees given by subsidiaries	38,529,500	43,529,500
[Deposits, inclusive of accrued interest of ₹ 5,14,86,714 (₹ 5,23,27,943) held by bank as margin]		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	440,300,000	490,100,000

34 CAPITAL COMMITMENTS IN RESPECT OF:

(Amount in ₹)

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,992,080,734	2,895,617,933
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- 35 Inventory includes, Development Rights acquired for ₹ 10,58,03,56,590 (₹ 10,23,76,33,876), 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.
- 36 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.
- 37 Out of 2,01,44,000 Global Depository Receipts (GDRs) issued on February 29, 2008, 5,33,000 (5,33,000) GDRs were outstanding at the year end to be converted into fully paid up equity shares.
- 38 a) The CFS 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
Aakashganga Realty Pvt. Ltd. @	India	100%
Advance Buildcon Pvt. Ltd. @	India	100%
Anant Raj Cons. & Development Pvt. Ltd.	India	100%
Anant Raj Estate Manangement Services Ltd. #	India	100%
Anant Raj Hotels Ltd.	India	100%
Anant Raj Housing Ltd.	India	100%
Anant Raj Infrastructure Pvt. Ltd.	India	100%
Anant Raj Projects Ltd.	India	74%
AR Login 4 Edu Pvt. Ltd.	India	100%
Ankur Buildcon Pvt. Ltd. @	India	100%
A-Plus Estates 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%
Capital Buildtech Pvt. Ltd. @	India	100%
Carnation Buildtech Pvt. Ltd. @	India	100%
Century Promoters Pvt. Ltd.	India	100%
Echo Buildtech Pvt. Ltd.	India	100%
Echo Properties Pvt. Ltd.	India	100%
Elegant Buildcon Pvt. Ltd.	India	100%
Fabulous Builders Pvt. Ltd.	India	100%
Four Construction 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%
Excellent Inframart Pvt. Ltd.@	India	100%
Gadget Builders Pvt. Ltd.	India	100%
Gagan Buildtech Pvt. Ltd. @	India	100%
Glaze Properties Pvt. Ltd.	India	100%
Greatway Estates Ltd. *	India	100%
Greatways Buildtech Pvt. Ltd. @	India	100%
Green Retreat and Motels Pvt. Ltd.	India	100%
Green Valley Builders Pvt. Ltd.	India	100%
Green View Buildwell Pvt. Ltd.	India	100%
Green Way Promoters Pvt. Ltd.	India	100%
Greenline Buildcon Pvt. Ltd.	India	100%
Greenline Promoters Pvt. Ltd.	India	100%
Greenwood Properties Pvt. Ltd.	India	100%
Gujarat Anant Raj Vidhyanagar Ltd.	India	100%
Goodluck Buildtech Pvt. Ltd.	India	100%
Grand Buildtech Pvt. Ltd.	India	100%
Grand Park Estates Pvt. Ltd.	India	100%
GrandPark Buildtech Pvt. Ltd.	India	100%
Grandstar Realty 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%
Kalinga Realtors Pvt. Ltd.	India	100%
Krishna Buildtech Pvt. Ltd. @	India	100%
Monarch Buildtech Pvt. Ltd. @	India	100%
North South Properties Pvt. Ltd.	India	100%

Novel Buildmart Pvt. Ltd.	India	100%
Novel Housing Pvt. Ltd.	India	100%
One Star Realty Pvt. Ltd.	India	100%
Oriental Meadows Ltd.	India	100%
Oriental Promoters Pvt. Ltd. @	India	100%
Papillion Buildtech Pvt. Ltd. @	India	100%
Papillon Buildcon Pvt. Ltd. @	India	100%
Park Land Construction & Equipment 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%
Pioneer Promoters Pvt. Ltd.	India	100%
Rapid Realtors Pvt. Ltd.	India	100%
Redsea Realty Pvt. Ltd. @	India	100%
Rising Realty Pvt. Ltd. @	India	100%
Rolling Construction Pvt. Ltd.	India	50.10%
Romano Estates Pvt. Ltd.	India	100%
Romano Estate Management Services Ltd. #	India	100%
Romano Infrastructure Pvt. Ltd.	India	100%
Romano Projects Pvt. Ltd.	India	100%
Romano Tiles Pvt. Ltd.	India	80%
Rose Realty Pvt. Ltd.	India	100%
Roseview Buildtech Pvt. Ltd.	India	100%
Roseview Properties Pvt. Ltd.	India	100%
Saffron Views Properties Pvt. Ltd. *	India	100%
Saiguru Buildmart Pvt. Ltd. @	India	100%
Sand Storm Buildtech Pvt. Ltd.	India	100%
Sartaj Developers & Promoters Pvt. Ltd.@	India	100%
Sovereign Buildwell Pvt. Ltd.	India	100%
Spring View Developers Pvt. Ltd.	India	75%
Springview Properties Pvt. Ltd.	India	100%
Suburban Farms Pvt. Ltd.	India	100%
Three Star Realty Pvt. Ltd.	India	100%
Townsend Construction & Equipment Pvt. Ltd.	India	100%
Tumhare Liye Realty Pvt. Ltd.	India	100%
Twenty First Developers Pvt. Ltd.	India	100%
Vibrant Buildmart Pvt. Ltd.	India	100%
West Land Buildcon Pvt. Ltd. @	India	100%
Woodland Promoters Pvt. Ltd.	India	100%

Incorporated 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.

- b) Goodwill amounting to ₹ 1,43,97,61,138 (₹ 1,44,01,50,903) has been recognised in CFS 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 CFS, the profit on disposal of the investments in the subsidiaries.
- d) The CFS 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 CFS 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.
- 39 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
- 40 The Company, in 2008, transferred an early stage real estate development project for construction and development of a shopping mall in New Delhi to its wholly owned subsidiary, Anant Raj Projects Limited (ARPL) and Lalea Trading Limited (Investor)

made an investment in the transferee company, diluting the investment of the Company to 74%. 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. ARPL has issued NCDs of ₹ 93.79 crores (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by 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 the Investor and at the same time shall not exceed the current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2015 has been decided for payment by the Board of Directors of ARPL.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project of its subsidiary Company, ARPL, and maintaining the eligibility of the land to be put to use for commercial purposes.

- 41 In terms of an 'Exit Agreement' dated July 12, 2010, executed between the ARPL and Investor, to which the Company is also a party, the Investor has agreed to exit from the investment in ARPL in favour of the Company and any steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals to be obtained from Foreign Investment Promotion Board (FIPB), which shall mean approval required under applicable laws and guidelines. The Company, Investor and ARPL had agreed to make a joint application to FIPB to obtain the necessary approval. On the Investor's filing an independent Application to FIPB on December 30, 2014, the Company thought it fit to file a separate application to FIPB, and the Company has been given to understand that ARPL has too filed a separate application. FIPB had directed the parties to advise which one of the three applicants be taken up for approval, which matter is under consideration.

The Investor, acting in compliance of the directions of the Orders of the Hon'ble High Court of Delhi dated January 10, 2013, have since on 2 (two) separate occasions nominated its Arbitrator, which on being pointed out by the Company were not in accordance with the provisions of the relevant Agreement and Arbitration and Conciliation Act, 1996. The Investor, once more on August 5, 2014, advised nomination of a third person as its Arbitrator, in which case neither the Company nor the person so nominated have yet provided the requisite confirmations. The Company has communicated to Investor that it reserves its right to advance its arguments/ objections, amongst others, including those in relation to its aforementioned appointment and/or the dispute, as the case may be, before a validly constituted learned Arbitral Tribunal.

- 42 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.

- 43 The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of ₹ 2,79,12,346 (₹ 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.

- 44 Pursuant to applicable provisions of the Companies Act, 2013, effective April 1, 2014, the Company has revised the rate of depreciation on fixed assets in accordance with the useful life of the assets specified in Part 'C' of Schedule II of the said Act. Accordingly, the charge of depreciation for the year ended March 31, 2015 is higher by ₹ 814.30 lacs (Nil). Further, an amount of ₹ 227.93 lacs (net of deferred tax) has been adjusted to the opening balance of the retained earnings whose remaining useful life is Nil as at April 1, 2014.

- 45 The Company is predominantly engaged in the business of Construction and Real Estate Development, which is per Accounting Standard-17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies (Accounts) Rules, 2014, in respect of Section 133 of the Act, is considered to be the only reportable business segment. The Company is primarily operated in India which is considered as a single geographical segment.

- 46 The Company has a comprehensive system of maintenance of information and documents as required by the provisions governing transfer pricing under the Income tax Act, 1961. The law requires existence of aforesaid information and documentation to be contemporaneous in nature, in respect whereof the Company appoints independent consultants for conducting a Transfer Pricing Study and determining whether the transactions with associate enterprises undertaken during the financial year are on an "arms length basis". Adjustments, if any, arising from transfer pricing study in respective jurisdiction shall be accounted as and when study is complete for the current financial year. However, the Management is of the opinion that its domestic transactions are at arms length price and also in line with available products and that the aforesaid provisions will not impact the financial statements.

47 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:

(Amount in ₹)

S. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Net profit available for equity shareholders	1,431,559,651	1,040,960,612
(ii)	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
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (a)/(b)		
	- Basic EPS	4.85	3.53
	- Diluted EPS	4.85	3.53

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

S.No.	Particulars	2014-15	2013-14
(i)	Number of non-resident shareholders	66	-
(ii)	Number of equity shares held by them	382,000	-
(iii)	Financial year to which the dividend related	2013-14	-
(iv)	Gross amount of dividends (in ₹)	91,680	-

49 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

(Amount in ₹)

Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Priya Singh Aggarwal@	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Amar Sarin	Relative of key management personnel
Yogesh Sharma*	Chief Financial Officer
Manoj Pahwa	Company Secretary

@ Appointed on March 30, 2015

* Appointed on May 13, 2014 and deceased on January 25, 2015

Subsidiaries			
1	Aakashganga Realty Pvt. Ltd. @	50	High Land Meadows Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd. @	51	Jasmine Buildwell Pvt. Ltd.
3	Anant Raj Cons. & Development Pvt. Ltd.	52	Jubilant Software Services Pvt. Ltd.
4	Anant Raj Estate Manangement Services Ltd. #	53	Kalinga Buildtech Pvt. Ltd.
5	Anant Raj Hotels Ltd.	54	Kalinga Realtors Pvt. Ltd.
6	Anant Raj Housing Ltd.	55	Krishna Buildtech Pvt. Ltd. @
7	Anant Raj Infrastructure Pvt. Ltd.	56	Monarch Buildtech Pvt. Ltd. @
8	Anant Raj Projects Ltd.	57	North South Properties Pvt. Ltd.
9	AR Login 4 Edu Pvt. Ltd.	58	Novel Buildmart Pvt. Ltd.
10	Ankur Buildcon Pvt. Ltd. @	59	Novel Housing Pvt. Ltd.
11	A-Plus Estates Pvt. Ltd. @	60	One Star Realty Pvt. Ltd.
12	BBB Realty Pvt. Ltd.	61	Oriental Meadows Ltd.
13	Blossom Buildtech Pvt. Ltd.	62	Oriental Promoters Pvt. Ltd. @
14	Bolt Properties Pvt. Ltd.	63	Papillion Buildtech Pvt. Ltd. @
15	Capital Buildcon Pvt. Ltd. @	64	Papillon Buildcon Pvt. Ltd. @
16	Capital Buildtech Pvt. Ltd. @	65	Park Land Construction & Equipment Pvt. Ltd.

17	Carnation Buildtech Pvt. Ltd. @	66	Park Land Developers Pvt Ltd
18	Century Promoters Pvt. Ltd.	67	Park View Promoters Pvt Ltd.
19	Echo Buildtech Pvt. Ltd.	68	Pasupati Aluminium Ltd.
20	Echo Properties Pvt. Ltd.	69	Pelikan Estates Pvt. Ltd.
21	Elegant Buildcon Pvt. Ltd.	70	Pioneer Promoters Pvt. Ltd.
22	Fabulous Builders Pvt. Ltd.	71	Rapid Realtors Pvt. Ltd.
23	Four Construction Pvt. Ltd.	72	Redsea Realty Pvt. Ltd. @
24	Elegant Estates Pvt Ltd.	73	Rising Realty Pvt. Ltd. @
25	Elevator Buildtech Pvt. Ltd.	74	Rolling Construction Pvt. Ltd.
26	Elevator Promoters Pvt. Ltd.	75	Romano Estates Pvt. Ltd.
27	Elevator Properties Pvt. Ltd.	76	Romano Estate Management Services Ltd. #
28	Empire Promoters Pvt. Ltd.	77	Romano Infrastructure Pvt. Ltd.
29	Excellent Inframart Pvt. Ltd.@	78	Romano Projects Pvt. Ltd.
30	Gadget Builders Pvt. Ltd.	79	Romano Tiles Pvt. Ltd.
31	Gagan Buildtech Pvt. Ltd. @	80	Rose Realty Pvt. Ltd.
32	Glaze Properties Pvt. Ltd.	81	Roseview Buildtech Pvt. Ltd.
33	Greatway Estates Ltd. *	82	Roseview Properties Pvt. Ltd.
34	Greatways Buildtech Pvt. Ltd. @	83	Saffron Views Properties Pvt. Ltd. *
35	Green Retreat and Motels Pvt. Ltd.	84	Saiguru Buildmart Pvt. Ltd. @
36	Green Valley Builders Pvt. Ltd.	85	Sand Storm Buildtech Pvt. Ltd.
37	Green View Buildwell Pvt. Ltd.	86	Sartaj Developers & Promoters Pvt. Ltd.@
38	Green Way Promoters Pvt. Ltd.	87	Sovereign Buildwell Pvt. Ltd.
39	Greenline Buildcon Pvt. Ltd.	88	Spring View Developers Pvt. Ltd.
40	Greenline Promoters Pvt. Ltd.	89	Springview Properties Pvt. Ltd.
41	Greenwood Properties Pvt. Ltd.	90	Suburban Farms Pvt. Ltd.
42	Gujarat Anant Raj Vidhyanagar Ltd.	91	Three Star Realty Pvt. Ltd.
43	Goodluck Buildtech Pvt. Ltd.	92	Townsend Construction & Equipment Pvt. Ltd.
44	Grand Buildtech Pvt. Ltd.	93	Tumhare Liye Realty Pvt. Ltd.
45	Grand Park Estates Pvt. Ltd.	94	Twenty First Developers Pvt. Ltd.
46	GrandPark Buildtech Pvt. Ltd.	95	Vibrant Buildmart Pvt. Ltd.
47	Grandstar Realty Pvt. Ltd.	96	West Land Buildcon Pvt. Ltd. @
48	Hamara Realty Pvt. Ltd.	97	Woodland Promoters Pvt. Ltd.
49	Hemkunt Promoters Pvt. Ltd.		

Incorporated during the year.

* Ceased to be subsidiary during the year.

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

Associate companies

- 1 Anant Raj Property Management Pvt. Ltd.
- 2 Roseland Buildtech Pvt. Ltd.
- 3 Oriental Buildtech Pvt. Ltd.
- 4 Demurer Developers Pvt. Ltd.
- 5 Vishwas Marketing Services Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

1	Alps Buildcon Pvt. Ltd.	21	Consortium Holdings Pvt. Ltd.
2	Alps Infratech Pvt. Ltd.	22	DEL15 Hospitality Pvt. Ltd.
3	Alps Propmart Pvt. Ltd.	23	Eastman Developers Pvt. Ltd.
4	Anant Raj Agencies Pvt. Ltd.	24	Eastman Properties Pvt. Ltd.
5	Anant Raj Farms Pvt. Ltd.	25	Elevator Realtors Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	26	Equinox Promoters Pvt. Ltd.
7	Anant Raj Meadows Pvt. Ltd.	27	Equinox Properties Pvt. Ltd.
8	Anant Raj Power Limited	28	Goodwill Meadows Limited
9	Aravali Propmart Pvt. Ltd.	29	Journey Home Buildcon Pvt. Ltd.
10	Carnation Promoters Pvt. Ltd.	30	Lily Buildwell Pvt. Ltd.
11	Big Town Promoters & Developers Pvt. Ltd.	31	Townmaster Buildcon Pvt. Ltd.
12	Bigtown Properties Pvt. Ltd.	32	Townmaster Promoters & Developers Pvt. Ltd.
13	Corn Flower Buildcon Pvt. Ltd.	33	Townmaster Properties Pvt. Ltd.

14	Corn Flower Developers Pvt. Ltd.	34	Town End Properties Pvt. Ltd.
15	Moments Retail Services Pvt. Ltd.	35	Towntop Buildtech Pvt. Ltd.
16	Olympia Buildtech Pvt. Ltd.	36	Towntop Properties Pvt. Ltd.
17	Rapid Estates Pvt. Ltd.	37	Westend Apartments Pvt. Ltd.
18	Rock Field Developers Pvt. Ltd.	38	White Diamond Propmart Pvt. Ltd.
19	SS Aamouage Trading Pvt. Ltd.	39	White Diamond Real Estates Pvt. Ltd.
20	Taurus Promoters and Developers Pvt. Ltd.		
Joint Ventures		Partnership firm in which Company is partner	
	Lalea Trading Ltd.	Ganga Bishan & Company	
	Monsoon India Infrastructure Direct I Ltd.		

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

(b) Transactions with related parties during the year (excluding reimbursements)

(Amount in ₹)

Nature of transaction	Related party	March 31, 2015	March 31, 2014
Services as Managing Director	Anil Sarin	25,128,000	25,128,000
Services as Director & CEO	Amit Sarin	7,200,000	7,200,000
Services as Chief Operating Officer	Aman Sarin	1,944,000	1,944,000
Services as Chief Operating Officer	Ashim Sarin	1,944,000	1,944,000
Services as Chief Operating Officer	Amar Sarin	1,555,200	1,555,200
Services as Chief Financial Officer	Yogesh Sharma	1,852,249	2,860,000
Services as Company Secretary	Manoj Pahwa	1,398,280	1,218,923
Sitting fees paid	Ambarish Chatterjee	25,000	35,000
Sitting fees paid	Maneesh Gupta	27,500	35,000
Sitting fees paid	Brajindar Mohan Singh	25,000	32,500
Loan received during the year	Ashok Sarin	78,180,650	248,050,000
Loan paid back during the year	Ashok Sarin	208,812,000	104,700,000
Loan received during the year	Anil Sarin	7,500,000	29,900,000
Loan paid back during the year	Anil Sarin	19,880,000	59,975,000
Loan received during the year	Amit Sarin	222,000	500,000
Loan paid back during the year	Amit Sarin	722,000	-
Loan received during the year	Jayanti Sarin	410,000	-
Equity share capital allotted to joint venture company	Monsoon (I) Infra. Direct I Ltd	74,053,000	61,354,000
Loan given to Associate companies		11,540,000	37,760,000
Loan received back from Associate Companies		36,440,000	29,900,000
Expenses incurred on behalf of the Company	Lalea Trading Ltd.	52,498	649,327
Personal guarantees given by Directors & relatives in respect of:			
- Term loans	Ashok Sarin, Anil Sarin,	9,941,205,450	9,151,736,689
- Working capital facilities	Amit Sarin and Aman Sarin	1,468,455,989	1,433,052,454
- Non convertible debentures		1,500,000,000	2,500,000,000
- Vehicle loan		15,603,714	17,173,039

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

(Amount in ₹)

Amount head	Related party	March 31, 2015	March 31, 2014
Long term borrowings (FCDs)	Lalea Trading Ltd.	375,945,900	375,945,900
Short term borrowings	Ashok Sarin	13,368,650	144,000,000
Short term borrowings	Anil Sarin	10,745,000	23,125,000
Short term borrowings	Jayanti Sarin	410,000	-
Investments in associate companies		3,102,949,804	3,113,825,912
Investments in Limited liability Partnership		162,017,590	12,500,500
Long term loans and advances			
Associate companies		585,345,000	610,245,000
Enterprises over which KMP exercise control		837,200	837,200
Other liabilities	Lalea Trading Ltd.	232,748,358	232,748,358
Expenses payable		933,397	649,327

50 Additional information as required under Schedule III of the Companies Act, 2013:

	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)	
		As % of consolidated net assets	Rupees	As % of consolidated net profit or (loss)	Rupees
	Parent				
	Anant Raj Ltd.	94.96	40,347,598,931	88.00	1,250,374,928
Subsidiaries-Indian					
1	Anant Raj Cons. & Development Pvt. Ltd.	0.20	84,500,417	0.01	169,209
2	Anant Raj Estate Management	0.00	450,075	(0.00)	(49,925)
3	Anant Raj Hotels Ltd.	0.00	346,289	0.00	12,724
4	Anant Raj Housing Ltd.	0.00	521,499	0.00	17,743
5	Anant Raj Infrastructure Private Ltd.	0.00	244,500	0.00	958
6	Anant Raj Projects Ltd.	4.21	1,790,712,450	4.71	66,871,208
7	AR Login 4 Edu Pvt Ltd.	-0.01	(2,842,074)	(0.20)	(2,827,806)
8	BBB Realty Pvt. Ltd.	0.00	390,320	(0.00)	(15,331)
9	Blossom Buildtech Pvt. Ltd.	0.00	1,230,242	(0.00)	(10,064)
10	Bolt Properties Pvt. Ltd.	0.00	387,695	(0.00)	(19,715)
11	Echo Buildtech Pvt. Ltd.	0.00	225,367	0.00	1,943
12	Echo Properties Pvt. Ltd.	0.07	28,429,215	(0.00)	(27,226)
13	Elegant Buildcon Pvt. Ltd.	0.04	16,589,042	(0.00)	(27,197)
14	Elegant Estates P.Ltd.	0.00	482,891	0.00	4,178
15	Elevator Buildtech Pvt. Ltd.	0.00	495,462	-	-
16	Elevator Promoters Pvt. Ltd.	0.00	167,982	(0.02)	(235,443)
17	Elevator Properties Pvt. Ltd.	0.01	5,754,750	0.09	1,346,063
18	Empire Promoters Pvt. Ltd.	0.00	1,042,559	-	-
19	Fabulous Builders Pvt Ltd	-0.02	(10,540,959)	(0.00)	(35,214)
20	Four Construction	0.00	(119,639)	(0.05)	(676,423)
21	Gadget Builders Pvt Ltd	0.00	436,265	(0.00)	(17,130)
22	Glaze Properties	0.00	588,991	(0.00)	(40,359)
23	Goodluck Buildtech Pvt. Ltd.	0.00	500,000	-	-
24	Grand Buildtech Pvt. Ltd.	0.00	191,386	(0.00)	(16,431)
25	Grand Park Buildtech Pvt. Ltd.	0.00	430,518	(0.00)	(14,619)
26	Grandpark Estates P.Ltd.	0.00	501,552	-	-
27	Grandstar Realty Private Ltd.	0.00	417,368	(0.00)	(8,415)
28	Green Line Promoters Pvt. Ltd.	0.12	51,062,624	(0.06)	(894,026)
29	Green Retreat & Motels Pvt. Ltd.	0.27	115,829,720	-	-
30	Green Valley Builders	-0.10	(42,642,790)	(0.00)	(12,919)
31	Green Way Promoters	0.00	27,943	(0.00)	(34,031)
32	Greenline Buildcon Pvt. Ltd.	0.44	185,044,676	10.47	148,819,771
33	Greenwood Properties P. Ltd	0.00	1,180,412	(0.00)	(11,384)
34	Gujarat Anant Raj Vidhyanagar Ltd.	0.00	882,677	0.00	40,794
35	Hamara Realty Pvt. Ltd.	0.00	502,263	(0.01)	(167,803)
36	Hemkunt Promoters P. Ltd.	0.00	861,169	(0.00)	(12,241)
37	Jasmine Buildwell Pvt. Ltd.	0.00	428,641	(0.00)	(12,604)
38	Jubilant Software Services Pvt. Ltd.	0.01	5,326,636	0.02	242,299
39	Kalinga Relators Pvt. Ltd.	0.01	4,736,496	0.03	355,695
40	North South Properties Pvt. Ltd.	0.00	(1,264,164)	(0.09)	(1,275,393)
41	Novel Buildmart Pvt. Ltd.	0.00	427,265	(0.00)	(14,831)
42	Novel Housing Private Ltd.	0.00	500,000	-	-
43	One Star Realty Pvt. Ltd.	0.00	442,340	(0.00)	(14,231)
44	Oriental Meadows Ltd	0.00	(1,576,779)	-	-
45	Park Land Developers Pvt. Ltd	1.22	518,269,337	(0.00)	(64,096)
46	Parkland Const. & Equip Pvt. Ltd.	0.00	283,171	(0.00)	(805)
47	Parkview Promoters Pvt. Ltd	0.00	852,124	(0.00)	(10,440)
48	Pasupati Aluminium Ltd.	0.02	7,468,695	(0.00)	(22,881)
49	Pelikan Estates Pvt Ltd	0.00	(638,354)	(0.00)	(21,856)
50	Pioneer Promoters Pvt.Ltd.	0.38	161,513,807	-	-
51	Rapid Realtors Pvt. Ltd.	0.00	561,032	-	-
52	Rolling Construction Pvt. Ltd.	2.23	948,198,084	(3.57)	(50,726,011)

53	Romano Estate Mgt Services Ltd.	0.00	472,205	(0.00)	(27,795)
54	Romano Estate Pvt. Ltd.	0.00	412,233	(0.00)	(16,128)
55	Romano Infrastructure Pvt. Ltd.	0.00	164,761	(0.02)	(265,064)
56	Romano Tiles Pvt. Ltd.	0.05	23,190,071	1.75	24,832,671
57	Rose Realty Pvt. Ltd.	0.00	727,495	(0.02)	(224,429)
58	Rose View Builtech Pvt Ltd	0.00	201,281	(0.00)	(16,017)
59	Rose View Properties Pvt Ltd	0.00	438,863	(0.00)	(15,155)
60	Sand Strom Builtech Pvt. Ltd.	0.00	494,993	-	-
61	Spring View Developers Pvt. Ltd.	0.02	10,336,101	0.00	762
62	Springview Properties Pvt. Ltd.	0.00	794,439	0.00	13,390
63	Suburban Farms Pvt. Ltd.	0.00	472,051	(0.00)	(10,686)
64	Three Star Realty Pvt. Ltd.	0.00	697,944	(0.00)	(25,295)
65	Townsend Cons. & Equip.	0.00	253,507	(0.00)	(16,512)
66	Tumhare Liye Realty Pvt. Ltd.	0.00	390,443	(0.00)	(16,315)
67	Twenty First Developers Pvt. Ltd.	0.00	494,144	-	-
68	Vibrant Buildmart Pvt. Ltd.	0.00	(429,246)	(0.01)	(110,128)
69	Romano Projects Pvt. Ltd.*	0.01	2,650,541	(0.00)	(53,175)
70	High Land Meadows Pvt. Ltd. *	1.18	500,258,968	(0.00)	(45,559)
71	Kalinga Buildtech Pvt. Ltd.*	0.00	333,883	(0.00)	(20,976)
72	Wood Land Promoters Pvt. Ltd. *	0.02	10,316,936	(0.00)	(65,350)
73	Sovereign Buildwell Pvt. Ltd.*	0.00	262,980	(0.02)	(355,181)
74	Century Promoters Pvt. Ltd. *	0.08	34,748,724	(0.00)	(63,602)
75	Green View Buildwell Pvt. Ltd. *	0.00	335,849	(0.00)	(17,078)
Minority interests in all subsidiaries		2.71	1,150,238,303	0.21	2,982,600
Associates					
1	Anant Raj Property Management Pvt. Ltd.	0.00	1,175,336	(0.00)	(37,060)
2	Roseland Buildtech Pvt. Ltd.	5.12	2,174,276,453	(0.76)	(10,839,048)

51 Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman
DIN: 00016199

Anil Sarin
Managing Director
DIN: 00016152

Amit Sarin
Director & CEO
DIN: 00015837

Brajindar Mohan Singh
Director
DIN: 02143830

Ambarish Chatterjee
Director
DIN: 00653680

Maneesh Gupta
Director
DIN: 00129254

Priya Singh Aggarwal
Director
DIN: 00535042

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Vice President Finance

New Delhi
May 29, 2015



Anant Raj Limited

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