

solid expertise.
solid growth.

ANNUAL REPORT 2012-13



Anant Raj Limited
(Formerly - Anant Raj Industries Limited)



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28TH ANNUAL GENERAL MEETING

Day : Saturday
Date : 28th day of September, 2013
Time : 10.00 A.M.
Venue : Registered office of the Company at
Plot No. CP-I, Sector-8, IMT Manesar, Haryana

SOLID EXPERTISE. SOLID GROWTH.

At Anant Raj, we are focused in creating long-term value for our stakeholders. We constantly strive to reach the pinnacle of perfection through our creativity, vision and professional excellence and hence are able to transform the value of our assets that only few others can.

Our strengths and capabilities in developing and managing commercial and residential projects that are transformational in terms of scale and impact have been refined over nearly 45 years. The seeds for this success on our path to the top were laid from the very beginning; and every project has been symbolic of Anant Raj being a well-anchored company.

Even the turbulent economy didn't dither our quest to succeed as we knew what was right, the process, the way to excel, when to buy, hold or sell the assets, the importance of relationships and the way to grow; as we had the expertise.

In this Annual Report, we share with you how our solid expertise has led us to solid growth.

WE KNOW WHAT IS RIGHT

Over 4 decades of experience in real estate



EXPERIENCE OF OVER
45 YEARS

ONE OF THE
BIGGEST
CONTRACTORS OF NCR

DELIVERED OVER
20 MILLION
SQUARE FEET

VISION

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

MISSION

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

Anant Raj Group, since 1969, has always been a front runner in shaping Delhi and NCR's skyline. From being NCR's one of the biggest contractors to delivering quality projects within the stipulated timelines, we have come a long way.

Anant Raj Group has been engaged in construction & development activities for over 45 years. Boasting of a range of portfolio in the field of IT Parks, Hospitality projects, SEZs, Office complexes, Shopping malls and Residential projects; we have developed over 20 million sq. ft. in Delhi, Haryana, Rajasthan & the NCR region.

WE KNOW IT IS A LOCAL BUSINESS

Focus on Delhi NCR & not dilute initiative all over



Every real estate player of Delhi NCR has grown in the last few years. This growth made them re-modify their strategies and they ventured to capture other markets of India as well.

But we were always sure and stuck to our strategy to focus on Delhi NCR as we knew that the real estate is a local business. We focused on growing our strengths and hence bought land at the right locations of Delhi and NCR. We had from the very beginning focused on long term and this thought led to our success.

OUR DECISIONS WHICH LED TO OUR GROWTH

We focused and bought lands only in Delhi NCR while the others started expanding their reach and hence we became one of the very best of Delhi.

Our local knowledge and strong network led us to buying the right lands in the Delhi NCR region which had a strong potential of becoming the hot-spot location in the future.

We bought land at a very low cost during our early years and this has led to a very comfortable situation as we can only focus on constructing quality projects.

We never sold our land and this has come to our biggest advantage. We only leased to create sustainable cash flows that will build our next phase.

We focused on completely developing limited projects at a time as our main aim was to deliver as per the committed time and offering the best of quality.

WE KNOW THE PROCESS

Knowledge driven and focused



Our well established systems and process ensure optimized performance at every level. Synchronously, our unrelenting effort to be constantly innovative supplements operational excellence.

.....

A meticulous and integrated planning approach for every activity throughout the project lifecycle is carefully scheduled, defining actions and timelines. Micro level integrated planning is adopted at each stage to ensure that we operate with clarity, cohesion and co-ordination.

WHAT DRIVES OUR SUCCESS

Excellent ability to evaluate NCR locations that have potential for profit and growth.

Early mover advantage due to enriched knowledge and experience.

In-depth knowledge of the local area, people's behavioural pattern & practices with respect to land acquisition and construction activities.

Knowledge of planned infrastructure changes & augmentation, laws and regulations.

Knowledge of market trends and changes in demand in the NCR.

A dedicated land acquisition department with very strong network of land accumulators and brokers, associated with us for over 40 years.

WE KNOW HOW TO EXCEL

In-house expertise to deliver quality



We bring in world class nouveau technology and expertise to complement to our quality standards.

The passion with which we operate adds impulsion to our quest for perfection.

We have internalized the philosophy of continuous training to fine-tune the skills of our manpower resources.

Our hands-on training initiatives are designed to create a pool of talent capable of delivering excellence in execution.



We also have an in-house construction arm equipped with the following advantages:

Dedicated team of experienced engineers and workers.

Saves cost of outsourced construction.

Better control on deadlines.

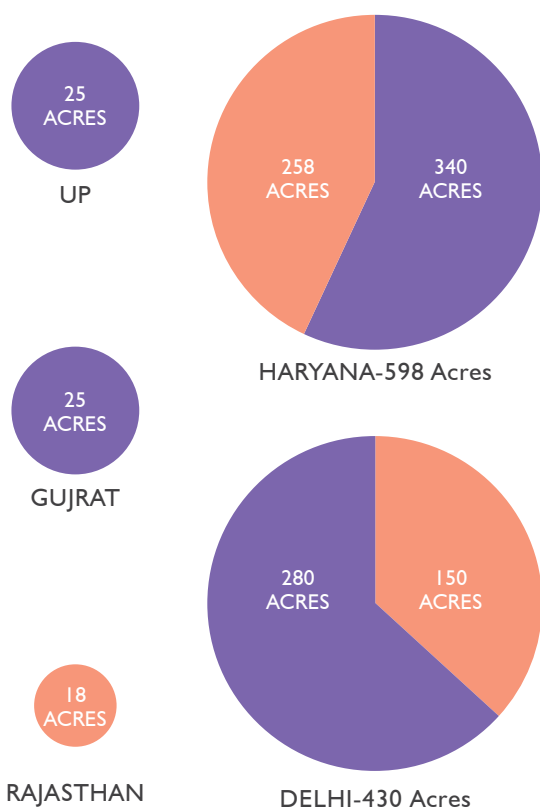
Flexibility to change designs and finishes of constructed properties.

No Contractual binding as compared to third party contractors.

Focused on Quality and Innovation.

WE KNOW WHEN TO BUY

Fully paid land bank in prime locations of Delhi NCR



LAND BANK DISTRIBUTION

■ COMMERCIAL LAND
 ■ RESIDENTIAL LAND

Amongst the largest land owners of Delhi.

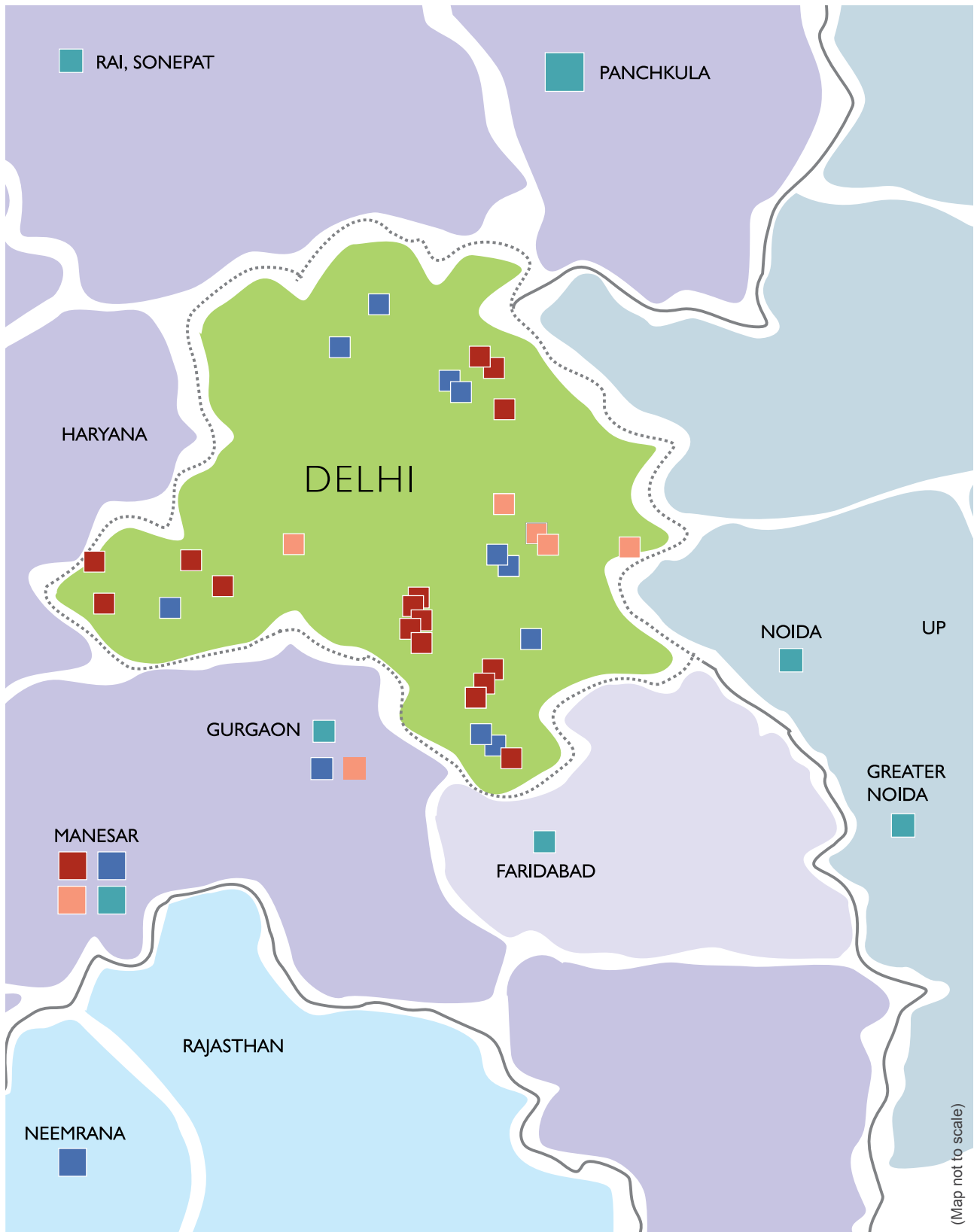
Accumulated high quality land bank in prime NCR locations at competitive price.

Current strategy is on developing residential projects.

Approximately 1100 acres of fully paid land bank in prime locations of Delhi and NCR regions.

- 430 Acres fully paid land bank, only in Delhi.
- The balance land is within 50 km radius of Delhi.

Acquired around 270 acres of land (for residential projects) in the last 36 months at ₹ 1000 crore with major land parcels in Gurgaon.



■ Hotels/ Resort/ Entertainment
 ■ Residential
 ■ Commercial/ Retail
 ■ IT/ SEZ/ Logistic Park

WE KNOW THE WAY TO GROW

Consistent earnings from growing base of rental assets



The organized retail market size in India is expected to grow from U.S. \$ 22.5 billion in 2012 to U.S. \$ 42.0 billion by 2020. Future retail real estate supply will play an important role as FDI in multi-brand retail will increase as more international brands are introduced. Further, with the growth of domestic consumption and anticipated decline in interest rates, the retail sector is all set for a come back in India. With a strong balance sheet, and a rapidly increasing lease income in the coming years, we have the flexibility and resources to take advantage of the emerging large opportunities in a changing business environment.

We have managed to convert our developments into a fixed income instrument by building to rent out and accumulate cash and securitize lease income to buy more.

Present lease income is ₹ 90 crores (approx) per annum.

A full occupancy rental yield will be in the range of ₹ 250 to 300 crores per annum.

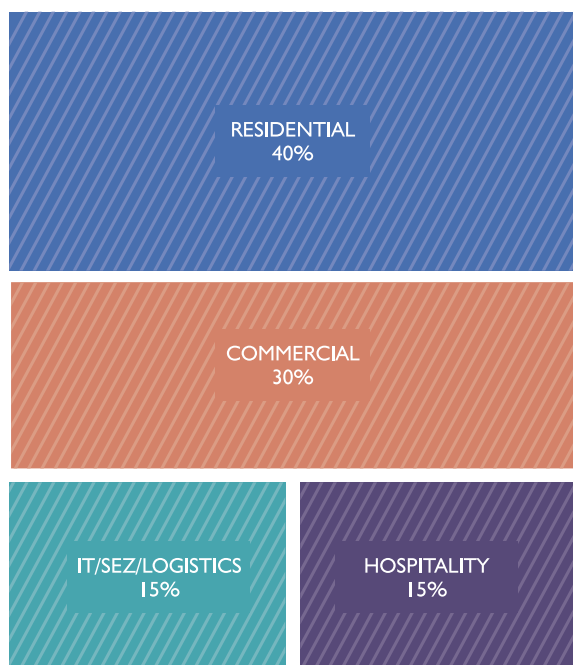
Already built 5 Million sq. ft. of commercial space in prime locations of Delhi and NCR out of which 40% is already leased out.

Two more commercial projects starting shortly:

- (a) 10 acres resorts at Dhumaspur, Gurgaon.
(Developable area around 6,50,000 sq.ft.)
- (b) 75 acres Industrial Township at Manesar, Haryana.

Used only 100 acres out of 670 acres of commercial land we have for the current and under development commercial space, the rest to be developed in a phased manner.

PORTFOLIO WISE DIVERSIFICATION (IN %)



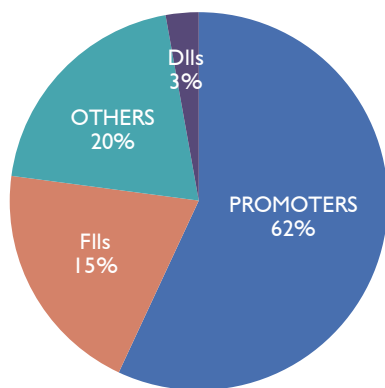
WE KNOW THAT RELATIONSHIP MATTERS

Relationship builders and not just structural builders



'Strong relationships are built on trust' has been the key to the growth of the group. Anant Raj Group has a core group of channel partners and associates who have been part of this journey of growth.

SHAREHOLDING PATTERN



THE SHARES OF THE COMPANY ARE LISTED ON BSE AND NSE IN INDIA AND GDRs ARE LISTED AT LUXEMBOURG IN LONDON.

EMPLOYEES ARE OUR PILLARS

We understand and value that employees' growth is directly proportional to organisation's growth and this is translated in Anant Raj Group and its culture. We wish to maintain and develop our reputation as an employer of high repute that comes true with highly motivated employees who bring their passion and sweat to each and every endeavour of theirs. We have designed seamless processes and policies to bring the best benchmark practices like fair compensation with equity, clear accelerated career path and regular training and development.

CHANNEL PARTNERS ARE OUR STRENGTH

It all begins with one transaction and transform into a lifetime of relationship. We are known for steady and long term associations with all our vendors and partners. No wonder our channel partners who bring their heart and mind to the table have played and will continue to play an important role in our growth and success.

ANANT RAJ GROUP PORTFOLIO



COMMERCIAL, IT PARKS & IT SEZ

ONGOING DEVELOPMENTS

IT Park, Panchkula

COMPLETED DEVELOPMENTS

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

IT SEZ, Rai (2.1 million sq.ft.)



RESIDENTIAL

ONGOING DEVELOPMENTS

Anant Raj Estate, Gurgaon

Madelia, Manesar

Maceo, Gurgaon

Anant Raj Aashray, Neemrana

FUTURE DEVELOPMENTS

Housing Project, Bhagwan Das Road,
New Delhi

Housing Project, Hauz Khas, New Delhi



RETAIL

COMPLETED DEVELOPMENT

Moments Mall, New Delhi
(0.7 million sq.ft.)



HOSPITALITY

COMPLETED DEVELOPMENTS

Hotel Mapple Emerald, New Delhi
Hotel Regenta, New Delhi
Hotel Ocean Pearl, New Delhi
Hotel Mapple Exotica, New Delhi
Service Apartments, Manesar

FUTURE DEVELOPMENTS

Dhumaspur Resort, Gurgaon

ONGOING RESIDENTIAL DEVELOPMENTS

ANANT RAJ ESTATE: IMPRESSIVE TAKEOFF OF THE LARGEST PROJECT OF GROUP

Enormous revenue generator over 5 years.





160 ACRE

EXCLUSIVE VILLA COMMUNITY

LOCATED ON THE

HOT-SPOT

GOLF COURSE EXTN. ROAD

EARNING POTENTIAL OF

₹ 59,000

MILLION

RE-CREATING DELHI'S CHARM IN GURGAON WITH AN EXCLUSIVE VILLA COMMUNITY LIVING.

A mega township project in 160 Acres with an earning potential of ₹ 59,000 million.

A low density community inspired by Delhi's original charm of 'Kothi lifestyle', Anant Raj Estate will offer **Independent Villas of 300, 400 & 500 sq.yds., Floors of 400 & 270 sq.yds. and Plots ranging from 400 to 1000 sq.yds.**

To be built in the phased manner over the next 3 to 5 years, the township will have club house, two primary schools, retail and commercial areas, ample green spaces, dedicated children play areas, 24x7 security, rain water harvesting and much more.

Located along the most affluent and the hotspot of Gurgaon, Golf Course Extension Road – Sector 63A.

Already well developed infrastructure of Gurgaon, its proximity to IGI Airport, South Delhi, Metro Connectivity, high percentage of young population makes it one of the most sought after residential destination.



AN INTEGRATED TOWNSHIP
WITH A COMPLETE
SOCIAL INFRASTRUCTURE
OF A CONTEMPORARY
LIFESTYLE WITH VILLAS,
INDEPENDENT FLOORS, ROW
HOUSES, GROUP HOUSING,
COMMERCIAL, RETAIL,
HEALTHCARE & EDUCATION.





ALL STATUTORY
APPROVALS
 ARE DONE

COMMERCIAL
 TO BE LAUNCHED SOON

PROJECT TO BE
COMPLETED
 IN 3 TO 5 YEARS

DESIGNED TO ENCOMPASS THE CHARM
 OF LUTYENS' DELHI, THE NEO-
 CLASSICAL LOOK AND FEEL OFFER
 AN ENVIRONMENT OF CALM AND
 RESTRAINED OPULENCE

THE ESTATE VILLAS (500, 400 & 300 sq.yd.)

- Generously large living spaces overlooking views of front and rear lawns
- Comfortable multiple parking spaces at stilt, multipurpose basement, open terraces and balconies, along with separate servant's rooms
- 24X7 stringent security services amidst a gated environment

THE ESTATE FLOORS (400 & 270 sq.yd.)

- A range of choices of 2, 3 and 4 BHK independent floor living
- Lush green lawns in the front and rear and multiple car parking options at the stilt level, the floors provide unhindered and uncluttered living space, as the storage area has been shifted to the basement
- The large balconies and terraces offer the required openness, while the large living spaces, both private and semi-private, assure a secure & holistic lifestyle.

THE ESTATE PLOTS

- Plots range in the sizes of 400 square yards to 1000 sq.yds. and are located in exclusive independent pockets
- Along with the benefits of a Gated Community, Underground Cabling, Advanced Security Systems, Sewage Treatment Plant, Treated Water Supply, 24/7 Power Back-up, Rain Water Harvesting and Round the-clock Facilities Management.

GROUP HOUSING

- 26 Acre Group Housing with Saleable Area of 2.8 million Sq.ft.

COMMERCIAL

- 10 Acre Commercial with Saleable Area of 1 million Sq.ft.

MADELIA, SECTOR – M1A, MANESAR



STATUS 100% sold

TOTAL NO. OF FLATS 670

CONSTRUCTED AREA 1.20 mn sq.ft

LAND AREA 12.45 Acres

PROJECT REALISATION 5000 mn

EXPECTED COMPLETION DATE March 2015

MACEO, SECTOR-91, GURGAON



STATUS 75% sold

TOTAL NO. OF FLATS 743

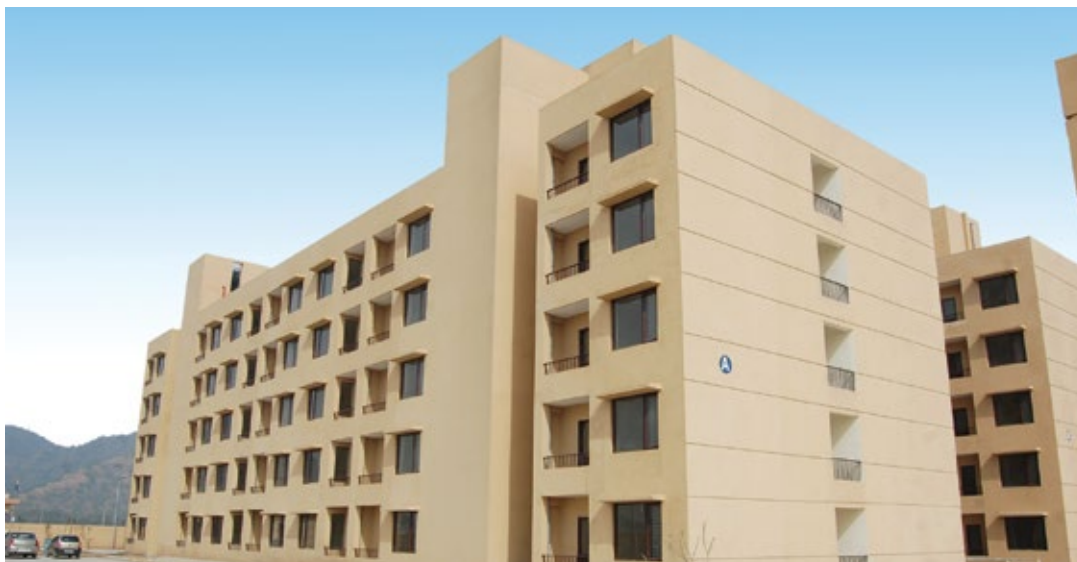
CONSTRUCTED AREA 1.50 mn sq.ft

LAND AREA 15.58 Acres

PROJECT REALISATION 6000 mn

EXPECTED COMPLETION DATE March 2015

ANANT RAJ AASHRAY NEEMRANA, RAJASTHAN



STATUS 80% sold

TOTAL NO. OF FLATS SOLD 2600

CONSTRUCTED AREA – 1.80 mn. sq.ft.

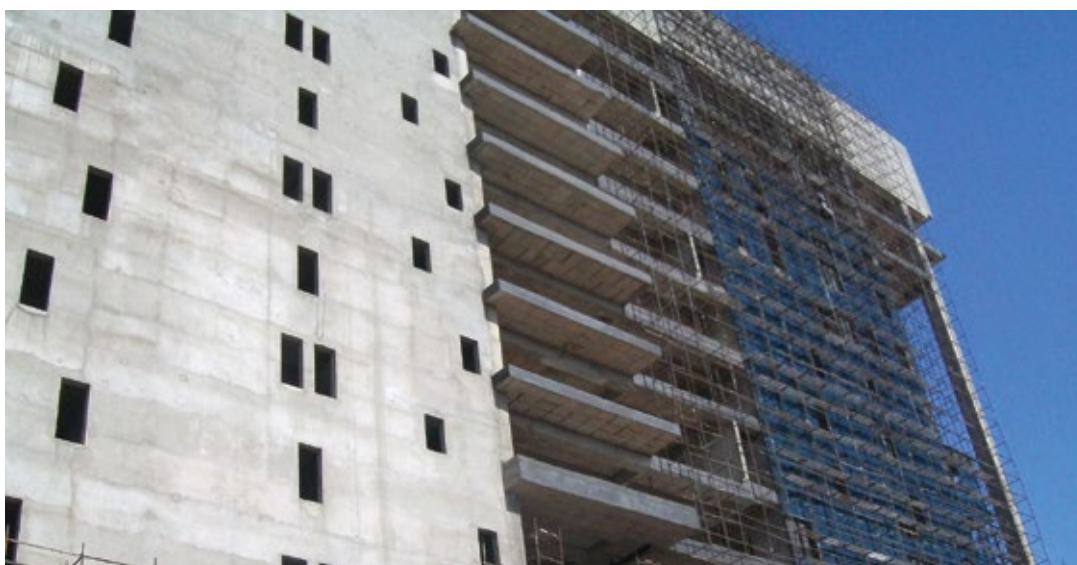
LAND AREA 18 acres

EXPECTED COMPLETION DATE

September 2014

ONGOING COMMERCIAL DEVELOPMENTS

IT PARK, PANCHKULA



STATUS Almost completed

LAND AREA 10 acres

LOCATION Panchkula, Haryana

TOTAL DEVELOPABLE AREA 1.80 mn.sq.ft.

LEASEABLE AREA 1.20 mn.sq.ft.

First Phase under Development with 6 million sq.ft.

49.90% stake in the project held by Monsoon Capital

COMPLETION DATE December 2013

COMPLETED COMMERCIAL DEVELOPMENTS

IT PARK, MANESAR



STATUS 30% leased out @ RS 40 per sq.ft.

LAND AREA 10 acres

LOCATION IMT Manesar, Haryana

TOTAL CONSTRUCTED AREA 1.80 mn.sq.ft.

LEASEABLE AREA 1.20 mn.sq.ft.
(which includes 40,000 sq.ft of retail space)

**ESTIMATED RENTAL YIELD AFTER FULLY
LEASED OUT** 450 mn.

IT SEZ, RAI



STATUS Ready to move-in position

LAND AREA 25 acres

LOCATION Situated on national highway (NH-1)

TOTAL DEVELOPABLE AREA 5.10 mn.sq.ft.
First Phase completed 2.1 million sq.ft.

TOTAL LEASEABLE AREA 3.4 mn.sq.ft.

**ESTIMATED RENTAL YIELD AFTER FULLY
LEASEOUT (PHASE-I)** 400mn

PHASE I COMPLETED in December 2012

COMPLETED HOSPITALITY DEVELOPMENTS

REGENTA, NH-8



STATUS Completed and Leased out to Royal Orchid
LOCATION Jaipur Expressway, 3 kms from Gurgaon.
LAND AREA 8.3 acres
TOTAL CONSTRUCTED AREA (PHASE I)
 0.10 mn.sq.ft (phase- I - 52 rooms)

Well known hotel chains like Radisson Blu, Trident, Uppal, Orchid are located in this region.

CURRENT RENTAL PHASE I – Rs 90 mn p.a. or 0.28% of turnover whichever is higher.
 *(Present FAR has recently increased from 0.15 to 1.75)

HOTEL MAPPLE EMERALD, NH-8



STATUS Completed and Leased out to Mapple Group
LOCATION NH-8, near to the Delhi Airport
LAND AREA 7.61 acres
TOTAL CONSTRUCTED AREA (PHASE I)
 0.10 mn. Sq. ft.(Phase – I – 53 rooms)

Well known hotel chains like Radisson Blu, Trident, Uppal, Orchid are located in this region

CURRENT RENTAL (PHASE-I) ₹ 72 mn p.a. or 0.28% of turnover whichever is higher.
 *(Present FAR has recently increased from 0.15 to 1.75)

HOTEL OCEAN PEARL, SOUTH DELHI



STATUS Completed and leased out to Sagar Ratna Group

LAND AREA 7.37 acres

LOCATION South Delhi, 10 kms from IGI Airport

TOTAL CONSTRUCTED AREA (PHASE I)
0.06 mn. Sq. ft. (Phase I - 49 rooms)

Adjoining to chattarpur temple, Qutab Minar and other tourist spots.

CURRENT RENTAL PHASE I ₹ 54 mn p.a.
or 0.28% of turnover whichever is higher.

*(Present FAR has recently increased from 0.15 to 1.75)

HOTEL MAPPLE EXOTICA, SOUTH DELHI



STATUS Completed and Leased out to Mapple Group

LOCATION South Delhi, 10 kms from IGI Airport

LAND AREA 5.75 acres

TOTAL CONSTRUCTED AREA (Phase I)
0.1 mn. Sq. ft.(Phase – I – 43 rooms)

Adjoining to Chattarpur Temple, Qutab Minar and other Tourist spots.

CURRENT RENTAL PHASE I ₹ 54 mn p.a.
or 0.28% of turnover whichever is higher.

*(Present FAR has recently increased from 0.15 to 1.75)

SERVICE APARTMENT, MANESAR



STATUS Completed

LOCATION IMT Manesar

LAND AREA 1 acre

TOTAL CONSTRUCTED AREA 0.1 mn. Sq. ft

NO. OF ROOMS 120 rooms

COMPLETED RETAIL DEVELOPMENTS

MOMENTS MALL, KIRTI NAGAR



STATUS Completed and Leased out
0.7 million sq.ft.

75% operational
Leased out to various renowned Brands

INDUSTRIAL TOWNSHIP, MANESAR



STATUS Yet to be launched

LAND AREA 75 acres

INDUSTRIAL PLOTS 33.50 acres

RESIDENTIAL PLOTS 7.40 acres

COMMERCIAL 3 acres

EXPECTED LAUNCH DATE December 2016

FUTURE HOSPITALITY DEVELOPMENTS

DHUMASPUR RESORT, GURGAON



LAND AREA 10 acres

Would be developed in phased manner

CONSTRUCTED AREA 0.65 mn. sq.ft

NO. OF ROOM (PROJECTED) 400



focused
.....
transparent
.....
trusted
.....
futuristic
.....
innovative

CHAIRMAN'S COMMUNIQUE



Ashok Sarin
Chairman, Anant Raj Limited



Anil Sarin
MD, Anant Raj Limited

Dear Shareholders,

On behalf of Anant Raj Group, our team and us would like to take this opportunity to thank each and every one of you for the faith that you have reposed in the company. We also formally welcome you to Anant Raj Limited.

Now it is our pleasure to present to you the Annual Report of Anant Raj Limited for the financial year 2012-13. This is the 28th Annual Report of our Company since its incorporation in 1985. We are very pleased to announce that for this fiscal our total revenue amounted to ₹ 5.78 Billion and our net profit was ₹ 1.07 Billion. We have registered a growth of 26% in revenues. This makes us one of the largest real estate companies in the Delhi NCR Region.

It also takes us immense pleasure to inform you that the time has come for us to reap the benefits for which the seeds were sown long back; now is the time for income realization. The phase of expenditures, buying land banks are all over now. The financial debt situation is under control of the company. The debt is at ₹ 1480 Crores against the net worth of the Company, which is about ₹ 3900 Crores. So, we are very comfortable on the debt situation.

It also takes us immense pleasure to inform you that the time has come for us to reap the benefits for which the seeds were sown long back; now is the time for income realization.

Our initial focus on creating commercial properties has been our biggest and constant income earner. We lease our commercial properties and obtain steady cash flows. The present lease income is ₹ 90 crores (approx) per annum while a full occupancy rental yield will be in the range of ₹ 250 to 300 crores per annum.

Our land banks are fully paid which is of around 1100 acres in the prime locations of Delhi and NCR regions. Only in Delhi, we have 430 acres fully paid land bank while the balance land is within 50 km radius of Delhi. The cost at which we had purchased these lands was very less than the market rate and hence this has come to our advantage.

At Anant Raj, we came back into residential in a big way about two years back after a gap of two decades. This decision of ours has turned out to be fruitful. Our current developments include our largest residential township project – Anant Raj

Estate, Group Housing Projects – Madelia and Maceo in Gurgaon and the affordable housing project – Anant Raj Ashray in Neemrana, Rajasthan.

Because of the success of our commercial projects, being a local player, with our reputation built over the years, being a forward looking and transparent organization; we were already popular in the real estate market and hence our projects garnered a huge success even before its official launch.

Anant Raj Estate, spread over 160 acres in Sector 63A on the golf course extension road, is an international standard gated community comprising of plots, villas, floor and high-rise group housing. The target completion of township is 3 to 5 years and we are expecting revenue of approx. ₹ 59,000 million. All the statutory approvals are in place and we will be launching commercial soon as well.

The target completion of this township is 3 to 5 years and we are expecting revenue of approx. ₹ 59,000 million.

Our group housing project Madelia, located in M1A-Manesar is completely sold out and the project realization is ₹ 5000 Million. Also, the sector 9I-Gurgaon group housing project, Maceo, is 75% sold out and the project realization is worth ₹ 6000 million. Both these projects will be completed by March 2015.

We are also doing our bit to help the society by developing our dream residential project, Anant Raj Aashray in Neemrana, Rajasthan. Here we are developing 2600 affordable housing units for the lower middle class of the society. We are also proud to announce that we are the fastest developer in that region to provide the quickest possession to its residents.

Talking about the macro situation, India has gone through a difficult last year and numerous challenges both in the global economic outlook and India's own economic situation persist. Nevertheless, given India's and especially Delhi and NCR's demographics, potential, and trajectory, we firmly believe that the decade ahead will be one of tremendous opportunity.

We would like to thank all the many employees who have contributed to Anant Raj Limited's successful performance in FY13. We would also like to thank our business partners, vendors, and other business associates. Finally, we would like to thank all our shareholders for their encouragement and support.

Best Wishes

Ashok Sarin
Chairman

Anil Sarin
Managing Director

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
Shri Amit Sarin	Director & CEO

EXECUTIVE DIRECTORS

Shri Aman Sarin
Shri Ashim Sarin
Shri Amar Sarin
Shri Baldev Raj Sikka

SENIOR PRESIDENT (Finance)

Shri Yogesh Sharma

PRESIDENT (Admin. & Marketing)

Shri Navneet Singh

VICE PRESIDENT (Land)

Shri Anil Mahindra

SENIOR GM (Accounts)

Shri S. P. Sethi

SENIOR GM (Accounts & Finance)

Shri Omi Chand

COMPANY SECRETARY

Shri Manoj Pahwa

AUDITORS

B. Bhushan & Co.
Chartered Accountants
303 Padma Tower-II
Rajendra Place
New Delhi - 110008

INTERNAL AUDITORS

G. K. Choksi & Co.
207 Tolstoy House
Tolstoy Marg, Janpath
New Delhi - 110001

BANKERS

State Bank of India
Yes Bank Limited
Allahabad Bank
ICICI Bank
Oriental Bank of Commerce
Central Bank of India

HEAD OFFICE

H-65, Connaught Circus
New Delhi 110001.

CORPORATE OFFICE

ARA Centre
E-2, Jhandewalan Extension
New Delhi 110055.

REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the members of the Company will be held on Saturday, 28th day of September, 2013 at 10.00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana - 122051 to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2013, the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Shri Brajindar Mohan Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Maneesh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s B. Bhushan & Co., Chartered Accountants, (Registration No. 001596N), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) read with Directors' Relatives (Office or Place of Profit) Amendment Rules, 2011 and other applicable provisions/rules and guidelines, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the consent of the members of the Company be and is

hereby accorded for increase in the remuneration of Sh. Aman Sarin, a relative of the Directors of the Company, from ₹ 2,00,000/- (Rupees Two Lacs only) to ₹ 4,00,000/- (Rupees Four Lacs only) per month for holding and continuing to hold the office or place of profit designated as Executive Director (Operations) w.e.f. October 1, 2013 or from the date of approval accorded by the Central Government, whichever is later, upon such terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is annexed to the Notice convening the Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and/or conditions relating to the payment of remuneration to him, in such a manner as may be required by the Central Government and as further agreed between the Board of Directors and Sh. Aman Sarin, without any further reference to the Company in Annual General Meeting.

RESOLVED FURTHER THAT Sh. Anil Sarin, Managing Director and/or Sh. Manoj Pahwa, Company Secretary of the Company, be and are hereby severally authorized to file the necessary application to the Central Government for obtaining the approval and to do all such acts and things as may be deemed necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) read with Directors' Relatives (Office or Place of Profit) Amendment Rules, 2011 and other applicable provisions/rules and guidelines, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for increase in the remuneration

of Sh. Ashim Sarin, a relative of the Directors of the Company, from ₹ 2,00,000/- (Rupees Two Lacs only) to ₹ 4,00,000/- (Rupees Four Lacs only) per month for holding and continuing to hold the office or place of profit designated as Executive Director (Construction) w.e.f. October 1, 2013 or from the date of approval accorded by the Central Government, whichever is later, upon such terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is annexed to the Notice convening the Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions relating to the payment of remuneration to him, in such a manner as may be required by the Central Government and as further agreed between the Board of Directors and Sh. Ashim Sarin, without any further reference to the Company in Annual General Meeting.

RESOLVED FURTHER THAT Sh. Anil Sarin, Managing Director and/or Sh. Manoj Pahwa, Company Secretary of the Company be and are hereby severally authorized to file the necessary application to the Central Government for obtaining the approval and to do all such acts and things as may be deemed necessary in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 314(B) read with Directors' Relatives (Office or Place of Profit) Amendment Rules, 2011 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for increase in the remuneration of Sh. Amar Sarin, a relative of the Directors of the

Company, From ₹ 1,50,000/- (Rupees One Lac Fifty Thousand) to ₹ 3,00,000/- (Rupees Three Lacs only) per month for holding and continuing to hold the office or place of profit designated as Executive Director (Business Development) w.e.f. October 1, 2013, or from the date of approval accorded by the Central Government, whichever is later, upon such terms and conditions relating to remuneration and otherwise as set out in the Explanatory Statement which is annexed to the Notice convening the Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions relating to the payment of remuneration to him, in such a manner as may be required by the Central Government and as further agreed between the Board of Directors and Sh. Amar Sarin, without any further reference to the Company in Annual General Meeting.

RESOLVED FURTHER THAT Sh. Anil Sarin, Managing Director and/or Sh. Manoj Pahwa, Company Secretary of the Company be and are hereby severally authorized to file the necessary application to the Central Government for obtaining the approval and to do all such acts and things as may be deemed necessary in this regard."

Place: New Delhi

Date: August 05, 2013

By Order of the Board of Directors
For Anant Raj Limited

Ashok Sarin
Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only and a proxy need not be a member. Proxies, in order to be effective, must be addressed to the Company Secretary and received at the Registered Office not less than 48 (Forty Eight) hours before the scheduled start of the meeting. A blank Proxy Form is attached with the Annual Report.
2. An Explanatory Statement pursuant to Section 173(2) of Companies Act, 1956, in respect of Special Businesses as set out above, to be transacted at the Meeting, is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. All documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiaries Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. , upto the date of Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure Period i.e. from Thursday, September 19th, 2013 to Saturday, September 28th 2013 (both days inclusive).
6. Under the provisions of Section 205A read with Section 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amounts.

The Company has already transferred unclaimed dividend for the year ended March 2006, to the

Investor Education and Protection Fund (IEPF)

Those members who have not encashed/received their Dividend Warrants for the financial years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 & 2011-12 may approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants.

The particulars of unpaid/unclaimed dividend etc. have been uploaded on the company's website www.anantrajlimited.com. in compliance of the Investor Education and Protection Fund (uploading of information regarding unpaid/unclaimed amounts lying with Companies) Rules, 2012.

Please note that the members who have not encashed dividend warrant(s) so far for the year ended March 31, 2007 are requested to make claims to the Company before June 30, 2014.

7. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
8. The members would be aware that, pursuant to the provisions of Section 192A of the Companies Act, 1956, the Company had sent a Postal Ballot Notice dated June 21, 2012, to all the members for passing of the Special Resolutions by voting through Postal Ballot. The Resolutions have been passed on August 09, 2012, with requisite majority. The relevant details in this regard are covered in the Corporate Governance Report annexed to the Report of the Board of Directors.
9. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the Registrar and Share Transfer Agent of the Company and correspond with them directly regarding share transfer/transmission/transposition, demat/remat, change of address, issue of duplicate share certificates, ECS and nomination facility. Further, they are requested to submit old share

certificates for exchange with split share certificates.

10. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
11. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956 are requested to submit the prescribed Form 2B for this purpose to the Company's Registrar and Share Transfer Agent.
12. Members are requested to bring their Attendance Slips together with their copies of the Annual Reports to the meeting.
13. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the 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 the 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 the Annual Reports 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.

14. Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the Directors retiring by rotation and propose for re-appointment are as follows:

Name of the Director	Shri Brajindar Mohan Singh	Shri Maneesh Gupta
Date of Birth	October 26, 1947	April 20, 1969
Date of Appointment	29-05-2009	07-06-2005
Qualification	Post Graduate	Fellow Member of the Institute of Company Secretaries of India (FCS)
Experience in Specific Functional Area	Retired IRS & Ex. Chairman of CBDT having 41 years of experience in the fields of Tax & Finance	Having 15 years post qualification experience in areas of corporate laws and connected legal matters
Directorship in other Companies	1. Hamara Realty Private Limited 2. Metro Tyres Limited 3. Rose Realty Private Limited	1. Anant Raj Cons. & Development Pvt. Ltd. 2. Digital Hawk Security Pvt. Ltd. 3. Human Empowerment Foundation 4. MLK Financial Management Pvt. Ltd. 5. Shri Amba Prasad Chemicals Pvt. Ltd. 6. Sovereign Buildwell Pvt. Ltd.
Memberships/Chairmanship of Committees of the Board of the Company	Audit Committee (Member) Share Transfer Committee (Member) Selection Committee (Chairman)	Audit Committee (Member) Investor Grievance Committee (Member) Remuneration Committee (Chairman) Selection Committee (Member)
Membership/Chairmanship of Committees of the Board of the other Public Limited Companies on which he is a Director	Nil	Nil
Number of shares held in the Company (as at March 31, 2013)	Nil	Nil
Relation with other Directors of the Company	Not related to any other Director of the Company	Not related to any other Director of the Company

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

ITEM NO. 05:

Sh. Aman Sarin, aged 39, holds the office of Executive Director (Operations) and manages the execution of Commercial and Housing Development Projects and other administrative functions.

Sh. Aman Sarin has over a decade of experience in the Construction & Development and the Business of Real Estate. He has also been effectively involved in the administrative functions of the Company.

At present, the gross salary of Sh. Aman Sarin is less than ₹ 2,00,000/- per month (Rupees Two Lacs only), which was approved by the members of the company at the Annual General Meeting held on 25th August, 2011.

Keeping in view of his involvement and his contribution to the Company's growth, the Board of Directors at their meeting held on 19th July, 2013 has decided to recommend the increase in remuneration of Sh. Aman Sarin upto ₹ 4,00,000/- per month effective from October 1, 2013 or from the date of approval accorded by the Central Government, whichever is later, as per the details given below:

Basic Salary: ₹ 2,00,000/- per month

House Rent Allowance: ₹ 1,00,000/- per month (50% of basic salary)

Bonus and other salary benefits as per Company's rules.

Shri Aman Sarin is related to Shri Ashok Sarin (Chairman), Shri Anil Sarin (Managing Director) and Shri Amit Sarin (Director & CEO). Hence prior approval of the Central Government pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 read with Directors Relatives (Office or Place of Profit) Amendment Rules, 2011 is required. Accordingly special resolution at Item no. 05 is placed for approval of the members.

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

None of the directors except Shri Ashok Sarin, Shri Anil Sarin and Shri Amit Sarin is concerned or interested in this resolution.

The Board of Directors recommends the resolution for your approval.

ITEM NO. 06:

Sh. Ashim Sarin, aged 37, holds the office of Executive Director (Construction) and manages the Construction & Development business, administration of IT Parks, Hospitality & Development projects.

Sh. Ashim Sarin has a decade of experience in the construction and development business. He has also been instrumental in overseeing the construction of projects at various sites and ensuring timely completion of the projects.

At present, the gross salary of Sh. Ashim Sarin is less than ₹ 2,00,000/- per month (Rupees Two Lacs only), which was approved by the members of the company at the Annual General Meeting held on 25th August, 2011.

Keeping in view of his involvement and his contribution to the Company's growth, the Board of Directors at their meeting held on 19th July, 2013 has decided to recommend the increase in remuneration of Sh. Ashim Sarin upto ₹ 4,00,000/- per month effective from October 1, 2013 or from the date of approval accorded by the Central Government, whichever is later, as per the details given below:

Basic Salary: ₹ 2,00,000/- per month

House Rent Allowance: ₹ 1,00,000/- per month (50% of basic salary)

Bonus and other salary benefits as per Company's rules.

Shri Ashim Sarin is related to Shri Ashok Sarin (Chairman), Shri Anil Sarin (Managing Director) and Shri Amit Sarin (Director & CEO). Hence prior approval of the Central Government pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 read with Directors Relatives (Office or Place of Profit) Amendment Rules, 2011 is required. Accordingly special resolution at Item no. 06 is placed for approval of the members.

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

None of the directors except Shri Ashok Sarin, Shri Anil Sarin and Shri Amit Sarin is concerned or interested in this resolution.

The Board of Directors recommends the resolution for your approval.

ITEM NO. 07:

Sh. Amar Sarin, aged 30, holds the office of Executive Director (Business Development) and manages the Business Development & Marketing of Projects.

Sh. Amar Sarin has an experience of around 8 years in the Business Development and Marketing of projects of the Company. He has also been instrumental in the brand building of Company's ongoing projects.

At present, the gross salary of Sh. Amar Sarin is less than ₹ 1,50,000/- per month (Rupees One Lac Fifty Thousand only) which was approved by the members of the company at the Annual General Meeting held on 25th August, 2011.

Keeping in view of his involvement and his contribution to the Company's growth, the Board of Directors at their meeting held on 19th July, 2013 has decided to

recommend the increase in remuneration of Sh. Amar Sarin upto ₹ 3,00,000/- per month effective from October 1, 2013 or from the date of approval accorded by the Central Government, whichever is later, as per the details given below:

Basic Salary: ₹ 1,50,000/- per month

House Rent Allowance: ₹ 75,000/- per month (50% of basic salary)

Bonus and other salary benefits as per Company's rules.

Shri Amar Sarin is related to Shri Ashok Sarin (Chairman), Shri Anil Sarin (Managing Director) and Shri Amit Sarin (Director & CEO). Hence prior approval of the Central Government pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 read with Directors Relatives (Office or Place of Profit) Amendment Rules, 2011 is required. Accordingly special resolution at Item no. 07 is placed for approval of the members.

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

None of the directors except Shri Ashok Sarin, Shri Anil Sarin and Shri Amit Sarin is concerned or interested in this resolution.

The Board of Directors recommends the resolution for your approval.

Place: New Delhi

Date: August 05, 2013

By Order of the Board of Directors

Ashok Sarin
Chairman

DIRECTORS' REPORT

To the Members,

The Directors take pleasure in presenting the Twenty Eighth Annual Report of your Company together with the Consolidated Audited Accounts for the year ended March 31, 2013.

(₹ in lacs)

Financial Results:

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Sales and other income	57,808.24	33,242.86
Profit before depreciation	16,253.78	16,402.21
Depreciation	1,401.10	1,104.87
Profit after depreciation	14,852.68	15,297.34
Provision for taxation	4,088.43	3,959.93
Profit after tax	10,764.25	11,337.41
Minority interest	(160.29)	13.67
Net Profit available for appropriation	10,603.96	11,351.08
Appropriations:		
Proposed dividend	-	1,180.38
Dividend Tax	-	191.49
Transfer to General Reserves	1,495.65	1,092.60
Transfer to debenture redemption reserve	10,000.00	13,125.00
Brought forward loss on disposal of subsidiaries	23.85	-
Balance at the beginning of the year of Reserves and Surplus Accounts	89,685.60	93,923.99
Balance carried over to Reserves and Surplus Accounts	88,770.06	89,685.60
Earning per Share [equity share of ₹ 2]		
-Basic earning per share (in ₹)	3.59	3.85
-Diluted earning per share (in ₹)	3.59	3.85
Dividend per share (in ₹)	-	0.40

OPERATIONS

As you are aware, that your Company is engaged in the business of construction and development. Your Company has deployed its resources and has executed & developed IT Parks, Commercial, Hospitality & Residential Projects. Your Company, during the year under review, focused on residential projects and with the new land acquisitions has created strong pipeline

for additional residential development in the years to come.

Your Company, during the year under review, has posted Standalone Net Profit After tax of ₹ 9,971 Lacs as compared to ₹ 10,926.02 Lacs during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 10,764.25 Lacs as compared to ₹ 11,337.41 Lacs during the previous year. The consolidated profit has been impacted by write off of ₹ 77.98 Crores against a sale transaction of a previous year, which in view of the management, was unrealizable. The consolidated profit for the year, prior to this write off, would have been ₹ 18403 Lacs.

Rental and Services Receipts

The consolidated Rental and Services Receipts of your Company, during the year under review have decreased from ₹ 92.32 Crores (previous year) to ₹ 89.67 Crores this year.

Dividend

The Board of Directors of your Company, in order to conserve cash resources, do not recommend dividend for the financial year ended March 31, 2013.

Change in Name

The name of your Company has been changed from "Anant Raj Industries Ltd." to "Anant Raj Limited", w.e.f. October 29th, 2012. The Registrar of Companies, NCT of Delhi and Haryana, has issued a fresh Certificate of Incorporation in this regard.

Change in Registered Office

During the year under review, the Registered Office of your Company has been changed from 85.2 KM Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Dist- Rewari, Haryana to Plot No. CP-1, Sector 8, IMT, Manesar, Haryana-122051.

Land Acquisition

Your Company, during the last 3 years has purchased approximately 270 Acres of land in Gurgaon, Manesar, Sonapat in Haryana, Delhi, and Neemrana, Rajasthan with developable area of 15 Million Sq. ft. Total acquisition cost of the land is around ₹ 1000 Crores.

The new land acquisition has created a strong pipeline for your company to carry out additional residential & Commercial developments for the next 5 years.

RESIDENTIAL

Group Housing :

Your Company has received a license to set up a Residential Group Housing Colony at Sector 63-A, Gurgaon, Haryana over an area admeasuring 26.075 acres. The project would have a saleable area of 2.8 mn. sq. ft. The expected top line from this project is ₹ 2500 Crores, realizable in the next 4-5 years.

Villas, Floors & Plots

Your Company has launched Independent Villas of 300,400 & 500 Sq.yds., Floors of 270 & 400 sq.yards and plots ranging from 400 to 1000 sq. yds. at its integrated township project "Anant Raj Estates" at Sector 63-A, Gurgaon, Haryana. The Company is receiving a good response. The project would be built in phased manner over the next 3-5 years. The township will have a club house, two primary schools, retail and commercial areas and ample green space.

Affordable Housing :

The Company's affordable housing project "Anant Raj Ashray" at Neemrana, Rajasthan is nearly complete and the company has started handover of units to the buyers. There are 2600 flats in this project.

Madelia

Your Company is promoting a project at Manesar, Haryana by constructing 670 flats over a land of 12.45 acres and constructed area of 1.20 mn.sq. ft. All flats have been sold and construction is in full swing. The expected realization from the project is ₹ 500 Crores.

Maceo

The project at Sector 91, Gurgaon, Haryana envisages 743 flats over a land of 15.58 acres and constructed area of 1.50 mn.sq.ft. Nearly 75% of the project has been sold and construction is in full swing. The expected realization from the project is ₹ 600 Crores.

COMMERCIAL

Commercial Project

Your Company has received licenses to set up Commercial Projects at Sector 63-A, Gurgaon, Haryana over an area admeasuring 4 acres and 2.95 acres. The projects would have saleable area of 0.8 mn. sq. ft. and the expected topline from this project is ₹ 800 Crores in the next 4-5 years.

IT SEZ, Rai

Your Company has completed its IT SEZ Project at Rai, Sonapat, having 2.1 mn.sq.ft over 25 acres of land. The status of the project is that the purchasers are in "ready to move-in" position.

IT Park, Panchkula

IT Park with developable area of 0.6 mn. sq. ft. is being developed by your Company. The construction is in full swing and the project would be completed by December, 2013. The project is being developed by a subsidiary of your Company, m/s Rolling Construction Pvt. Ltd in Joint Venture with Monsoon Capital, USA.

IT Park, Manesar

Your Company's other IT Park at Manesar, Haryana is operational & generating revenues.

HOSPITALITY

Your Company's hotel projects namely Regenta, Hotel Mapple Emerald, Hotel Ocean Pearl & Hotel Mapple Exotica are fully operational and leased out to leading hotel chains.

Dhumaspur Resort

Your Company is planning to develop a resort at Dhumaspur, Gurgaon with constructed area of 0.65 mn. sq. ft. spread over an area of 10 acres with 400 no. of rooms. The project will be developed in a phased manner.

RETAIL

As you are aware, the Company had constructed and developed a commercial mall "Moments Mall" at Kirti

Nagar, Delhi . The project had received a tremendous response and nearly 80% space has been leased out. Many reputed retail chains such as "More" an Aditya Birla Group Enterprise, Westside (Trent Ltd), Reliance Digital, Biba have started their operations from the mall.

Transfer to Reserves

In accordance with statutory provisions, your Company has transferred a sum of ₹ 1,495.65 lacs to the General Reserve.

Debenture Redemption Reserve

In accordance with statutory provisions, your Company has transferred a sum of ₹ 10,000.00 lacs to the Debenture Redemption Reserve.

Redemption of Non Convertible Debentures (NCDs)

As you are aware, the company had issued 1750 NCDs of ₹ 10,00,000/ each aggregating to ₹ 175 Crores on private placement basis.

The Company during the financial year ended March 31, 2013 redeemed 75% of value of the NCDs (i.e. ₹ 131.25 Crores). The redemption has been done in accordance with the redemption schedule given in the Information Memorandum at the time of issue of NCDs. The balance 25% of the value of NCDs (i.e. ₹ 43.75 Crores) was outstanding as on March 31, 2013 and the same was fully redeemed on June 14, 2013 the due date of redemption.

Outstanding 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 whole of the above NCDs are outstanding as at March 31, 2013.

Credit Rating

The Credit Rating of BBB(+) has been assigned by the credit rating agency "CARE" to the above NCDs.

Share Capital

The paid-up share capital as on March 31, 2013 was ₹ 59,01,92,670 divided into 29,50,96,335 equity shares of ₹ 2/- each. There has been no change in the paid-up share capital of the Company during the year.

Listing of Shares

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

Fixed Deposits

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

Insurance

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

Organisation Structure

During the financial year ended 31st March 2013, there has not been any major change in the organization structure of the Company. Your Company continues to be governed by its Board of Directors under the day to day control and the management being exercised by the Managing Director and the Chief Executive Officer of the Company.

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

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

Companies(Disclosure of Particulars in report of Board of Directors) is annexed hereto and forms part of the Directors' Report.

Management Discussion & Analysis Report

Management Discussion & Analysis Report is annexed and forms part of this Annual Report.

Corporate Governance Report

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

Directors' Responsibility Statement

The Board of Directors hereby confirms and accepts the responsibility for the following in respect of the audited annual accounts for the financial year ended March 31, 2013:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) that the directors have 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 the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis

Subsidiaries and Group Companies

The Ministry of Corporate Affairs vide its General Circular No. 2/2011, dated February 08, 2011 has granted a general exemption under Section 212(8) of the Companies Act, 1956 to all the Companies from annexing the Annual Accounts and other statements of subsidiary companies with the Annual Report of the Holding Company.

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

A statement of the Company's interest in the subsidiaries is attached as required under section 212 of the Companies Act, 1956.

The Company will make available the Annual Accounts of the subsidiary companies and information to any member of the Company who may be interested in obtaining the same.

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.

Consolidated Financial Statements

In accordance with Accounting Standard 21 (AS-21) on Consolidated Financial Statements read with AS-23 on accounting for investments in associates and AS-27 on financial reporting of interest and joint ventures, the Consolidated financial statements prepared on the basis of audited financial statements received from subsidiary companies as approved by their respective boards, form part of this report.

Directors

Pursuant to Section 256 of the Companies Act, 1956, read with the Clause 86 of Articles of Association of the Company, Shri Brajindar Mohan Singh and Shri Maneesh Gupta retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment.

Brief resume of Shri Brajindar Mohan Singh and Shri Maneesh Gupta seeking reappointment together with the nature of their expertise in specific functional areas and name of companies in which they hold directorships and membership of Board/ Committees and number of shares held as stipulated under Clause 49 of the Listing Agreement are stated in the notice forming part of this Annual Report.

Auditors

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

As required under Section 224 of the Companies Act, 1956, the Company has obtained from them a certificate to the effect that their re-appointment, if made, would be in conformity with the limits prescribed in the said section.

Cost Compliance Report

Cost Audit is not applicable to the companies engaged in Construction and/or development (real estate) business. However, such companies are required to maintain cost accounting records and to file the Compliance Report with the Government of India. The Company during the year under review, in terms of the Companies (Cost Accounting Records) Rules 2011, as amended, filed Compliance Report with Government of India, duly certified by M/s Kabra & Associates, Cost Accountants, (Firm Registration No. 000075).

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

New Delhi
August 05, 2013

Ashok Sarin
Chairman

ANNEXURE TO DIRECTORS' REPORT

(Referred in report of even date)

Statement pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. Conservation of Energy, Research and development, Technology absorption (Tile Division):

Since your Company has discontinued its tile manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of particulars in the Report

of Board of Directors) Rules, 1988, are not applicable.

B. Foreign Exchange Earning and Outgo

Your Company incurred an expenditure of ₹ 75.27 Lacs during the year which resulted in outflow of foreign exchange.

Particulars of Employees

Statement of particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Amendment Rules, 2011 and forming part of the Directors' Report for the year ended 31st, March, 2013 is given below:

(Amount In ₹)

Name	Age (in years)	Designation/ Nature of duties	Date of Joining	Qualification	Experience (in years)	Gross Remuneration including EPF
Sh. Anil Sarin	61	Managing Director	04.03.1992	B.A (Hons.)	36	25,128,000 p.a.
Sh. Amit Sarin	41	Director & CEO	10.07.2009	B.COM	19	72,00,000 p.a.

Note:

- Gross Remuneration comprises Salary, House Rent Allowance, Special Allowance and Company's contribution to Provident Fund Account.
- Shri Anil Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Amit Sarin, Director & CEO of the Company.
- Shri Anil Sarin holds 10.222% of the paid-up share capital of the Company as on 5th August 2013.
- Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Anil Sarin, Managing Director of the Company.
- Shri Amit Sarin holds 1.47% of the paid-up share capital of the Company as on 5th August 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW:

India, Asia's third largest economy, despite a global downturn still remains one of the growing economies of the world. It registered impressive growth rates of 8.6% and 9.3% for the financial year 2009-10 and financial year 2010-11 respectively. However, recession hit euro zone and macroeconomic uncertainties have brought down India's GDP growth to 6.2% and 5.1% in the financial year 2011-12 and financial year 2012-13 respectively. With generally improving United States and rebounding Japan, this year the Organization for Economic Co-operation and Development (OECD) have bettered the world economy growth to 3.1% for 2013 and 4% to 2014. Planning Commission projects that the Indian economy will return to the 8% growth trajectory in the coming years.

Under control inflation and easing regulatory requirements to instill investment are going to be the key drivers for this growth.

INDUSTRY OVERVIEW:

Construction and real estate sector is ranked second in providing employment in the country. The growth of the real estate industry is directly linked to other major sectors like steel, cement, materials, etc. and hence it is indeed due for a much awaited impetus to drive India's economic growth. India's real estate sector is still driven by its economic growth, continued trend of nuclear families, growing urbanization, increasing disposable income, easy availability of housing loan and the inherent desire to own a home.

Residential:

Despite the challenges ahead, the residential sector will grow in 2013. The availability of debt capital in housing sector is

likely to increase, while the flow of equity capital will remain stable in 2013. With SEBI allowing debt funds to invest an additional 10% in Housing Finance Companies, liquidity in the housing sector is set to increase.

Commercial:

In 2012, major cities of NCR-Delhi, Mumbai, Bangalore and Chennai absorbed 72.5% of total commercial space in the country. For 2013 as well, almost 75% commercial space absorption will be concentrated in these cities. IT/ITeS sector has been the major contributor in 2012 and the same is predicted in 2013 as well.

Corporate transactions are predicted in Delhi and Mumbai and also interest from high net worth individuals (HNIs) and institutional investors. The exchange rate benefit due to falling value of Indian currency is set to boost investment from the Non Resident Indians (NRIs).

The biggest problem concerning non-resident market has been slow growth of job market, crumpled by a struggling economy in 2012. Office space supply in India has been low in the current year due to lack of job opportunities. With possibility of revival job market in 2013, many local markets will be caught with insufficient supply and only then the lack of supply can be addressed.

Retail :

The organised retail project completion rate will witness more than 100% rise in year-on-year basis in 2013. 9.5 million square feet of additional mall space will be added in 2013. Of the total mall space absorption in the country, Delhi-NCR, Mumbai, Chennai and Bangalore will have the major share, around 70%.

Government's approval of Foreign Direct Investment (FDI) into multi brand retail is set to be the most influencing factor on the retail scenario of the country. As per recent reports,

India has replaced USA as the second most preferred FDI destination in the world. The allowance of FDI will open up portals to major MNC retail brands in India, which will be instrumental to increase the retail space absorption in the country.

Government policy now permits FDI of up to 51% into multi-brand retail, which will invite products, practices and technologies to India retail sector. Along with it, 50% of total FDI will be directed towards infrastructural facilities like warehousing and logistics, which will further boost the retail growth in the long run. However, the real benefits of FDI policy may not be visible in the retail market in 2013 itself, it will take at least two years for mall developers to incorporate every elements to deliver world standard malls across the country.

The Finance Ministry had requested the leading lenders in India to help the developers out of cash crunch. As a result, after a gap of almost two years, banks are likely to start offering construction finance to residential projects in 2013.

As more international brands are introduced with quality product mix and best practices, new segments will evolve and the quality of future retail real estate supply in India will have an important role to play. Further, with the growth of private consumption due to relaxation in headline inflation and anticipated decline in interest rates, the retail dynamics in India may witness a second round of refinement in retail practices, designs and formats.

DELHI NCR OUTLOOK:

The new draft Master Plan for Delhi-2021 is a great opportunity for developers and investors as the new residential zone policy would open up 26 villages in southwest Delhi for development. Delhi, the national capital, has the distinction of address value, apart from its status as the pre-eminent socio-economic hub.

The notification authorities have finalized its policies on green belts, as well as for low-density areas. The low-density areas represent 26 villages where farmhouses on one acre would be permitted. This policy declaration has given a boost to these areas because of the aggressive but hidden movement by investors, including NRIs.

The most upmarket area in the NCR is Gurgaon while Noida, Faridabad, and Ghaziabad are a few notches lower considering Gurgaon's job opportunities and its overall ambience.

Experts are of the view that the prices would further increase by not less than 50% once the authority notifies the new residential policy. This could be a very rare opportunity for investors to buy land, as there is little or no land left in Delhi for further urban development. Realty experts say that in the near future this area would be competing with the well maintained South Delhi, as far as land prices and demand are concerned; the area is also in close proximity to South Delhi.

The villages on the periphery of Delhi would be retained as green belts, acting as the lungs of Delhi. Experts are of the view that the prices would further increase by not less than 50% once the authority notifies the new residential policy. This could be a very rare opportunity for investors to buy land, as there is little or no land left in Delhi for further urban development.

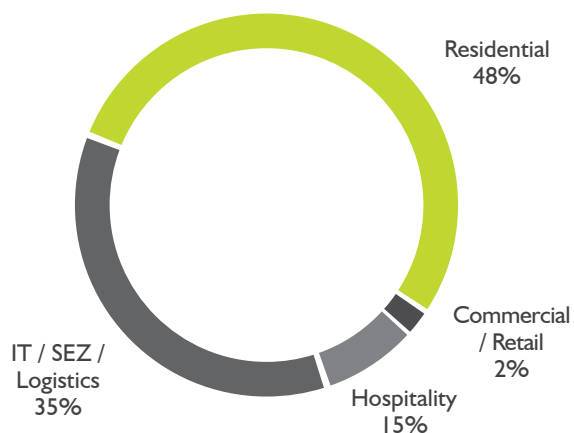
This is where Anant Raj Group which has a well-established land bank in Delhi will benefit the most. Anant Raj Group today owns 150 acres land earmarked for residential and 280 acres land for commercial in the capital as on the end of FY 2013.

BUSINESS OVERVIEW:

The Anant Raj Group was founded in 1969. Anant Raj Limited, the flagship Company of Anant Raj Group has been engaged in construction & development activities for over 45

years. Boasting of a range of portfolio in the field of IT Parks, Hospitality projects, SEZs, Office complexes, Shopping malls and Residential projects; we have developed over 20 million sq. ft. in Delhi, Haryana, Rajasthan & the NCR region. The Group has over 1100 Acres of fully paid land bank in NCR region of which over 430 acres is in Delhi, making it one of the largest owners of land in Delhi.

Well- Diversified Portfolio of Asset Classes



FINANCIAL PERFORMANCE

1. Share Capital: The paid – up share capital as on March 31, 2013 was ₹ 59, 01, 92, 670 divided into 29,50,96,335 equity shares of ₹ 2/- each. There has been no increase in the paid – up share capital of the Company during the year.
2. Reserves & Surplus: The Reserves & Surplus of the Company has increased to ₹ 3859 Crores from ₹ 3773 Crores in the previous year.
3. Net Worth: The Company's net worth has increased to ₹ 3918 Crores from ₹ 3832 Crores.
4. Long Term Borrowings: There is an increase of ₹ 116 Crores in the Long Term Borrowings during the year.

5. Short Term Borrowings: There is an increase of ₹ 3 Crores in the Short Term Borrowings during the year.
6. Fixed Assets: The Company's Fixed Assets (Gross Block & Work in Progress) has increased by ₹ 27.86 Crores in the year 2012 – 13.

OPERATIONAL PERFORMANCE

1. Turnover: The Company recorded a turnover of ₹ 578.08 Crores against ₹ 447.22 Crores in the previous year.
2. Financial Charges: During the year there is a decrease of ₹ 484 Lacs in the financial charges compared to previous year.
3. EBITDA: The Company registered an EBITDA of ₹ 178.27 Crores as against ₹ 243.80 Crores during the previous year.
4. Profit before Tax: For the current year, the Company's Profit before Tax stood at ₹ 148.53 Crores as against ₹ 212.18 Crores in the previous year.
5. Profit after Tax: For the year the Company's PAT was ₹ 106.05 Crores as against ₹ 113.51 Crores in the previous year. The Consolidated profit has been impacted by write off of ₹ 77.98 Crores against a sale transaction of a previous year, in view of the Management, was unrealizable. The Consolidated Profit prior to this write off, would have been ₹ 184.03 Crores for the year.

INTERNAL CONTROL SYSTEMS

The company has appropriate and sufficient internal control systems in line with the size and the industry it operates in. The company has a well- laid framework of

systems, processes, procedures and policies to ensure compliance to statutes and laws, as well as to ensure optimum and sufficient use of resources. The company monitors expenses on a regular basis to ensure that these are within the budgeted targets. The company also carries out regular internal audit through external agency to test the adequacy and effectiveness of its internal control processes and also suggest improvement and upgrades to the management.

HUMAN RESOURCES

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

RISK REVIEW

Like all businesses, real estate business is fraught with its share of typical and specific risks. In order to deliver sustained value to all stake-holders, recognising these risks and managing them effectively becomes critically

important. At Anant Raj, we take all measure to foresee risks and manage these such that their effect on the business, growth prospects and value is minimal.

Demand-Supply Mismatch

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

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

DEVELOPMENT AND EXECUTION

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

COMPETING PROPERTIES

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

Cyclical Fluctuations

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

OUTLOOK OF THE REAL ESTATE SPACE

Residential

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

Commercial

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

Retail

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

Hospitality

The hospitality sector is seeing huge demand in the regions like Goa and an incremental supply towards the

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

CAUTIONARY STATEMENT

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

SWOT ANALYSIS

Experience and Expertise

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

Low Cost Land Bank Ready for Development

Anant Raj has always followed BUY RIGHT, HOLD TIGHT philosophy for acquisition of land. As a result,

the Company today owns approximately 1100 acres of fully paid land in NCR, of which 430 acres is in Delhi, making Anant Raj one of the largest land-parcel owners in Delhi. The group has recently acquired about 270 acres of land in the last 3 years for development of residential projects.

Delhi/NCR Focus

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

Well Diversified Assets Portfolio

The Company has a portfolio of assets that include built-to-lease assets as well as built-to-sell assets, thus giving the Company dual benefit of sustained cash flows from lease/ rental income, as well as capital value appreciation. Currently, the Company's commercial portfolio comprises of an IT Park, 1 IT SEZ, 3 Commercial Complex, 2 Shopping malls and 5 Hotel projects, which yields a lease/rental income of nearly ₹ 90 crores annually.

In-house Construction Arm ensures execution and quality

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

Opportunities

The Company is now focussing on residential projects in a big way. In the past, the focus was on commercial

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

Weakness

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

Threats

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

CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of Listing Agreement)

I. MANDATORY REQUIREMENTS

1. Corporate Governance:

Your Company is committed to good corporate governance in all its activities and processes. The Board of Directors endeavour to create an environment of fairness, equity and transparency in its transactions with the underlying objective of securing long term shareholder value.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professionals. 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.

2. Board of Directors

A. Composition of Board:

The Board of Directors of your Company comprises 6 members with 4 Non-Executive Directors, including the Chairman of the Board, and 3 Independent Directors who have been appointed for the professional expertise and experience that they possess.

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

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Ensuring fair and transparent conduct of business;
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory compliances;
- Strategic acquisition of companies and critical assets;
- Review and adoption of accounts, 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 and Chairman on more than five Committees across all the companies in which any of them is a Director.

The composition and category of Directors on March 31, 2013 is as follows:

Name of the Director	Designation	Category
Sh. Ashok Sarin	Chairman	Non-Executive
Sh. Anil Sarin	Managing Director	Executive
Sh. Amit Sarin	Director & CEO	Executive
Sh. Brajindar Mohan Singh	Director	Independent, Non-Executive
Sh. Ambarish Chatterjee	Director	Independent, Non-Executive
Sh. Maneesh Gupta	Director	Independent, Non-Executive

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:

- Apart from receiving sitting fees 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 such 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, Consultancy 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 at the time of their appointment and also annually, that they satisfy the conditions of their being independent as laid down under Clause 49 of the Listing Agreement. All such declarations are placed before the Board.

Information supplied to the Board

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

Compliance reports of all applicable laws to the Company

The periodic 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.

Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2013

Name of the Director	Number of other directorships in Indian public companies**	Committee* Membership of the Company	Committee Chairmanship of the Company	No. of Shares held (as at March 31, 2013)
Sh. Ashok Sarin #	07	02	01	2,96,28,914
Sh. Anil Sarin #	06	03	00	2,91,05,055
Sh. Brajindar Mohan Singh	03	03	00	NIL
Sh. Ambarish Chatterjee	03	03	02	NIL
Sh. Amit Sarin #	10	00	00	43,24,430
Sh. Maneesh Gupta	03	03	01	NIL

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

** Shri Ambarish Chatterjee is member of 7 committees of other Public Limited Companies, out of which he is Chairman of three Committees

No other Director of the Company is member of any Committee in other Public Limited Companies.

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

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

During the financial year 2012-2013, the members of the Board met seventeen 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 2012- June 2012	April 11, 2012 April 18, 2012 May 07, 2012 May 30, 2012 June 21, 2012
July 2012 - September 2012	July 18, 2012 August 09, 2012 August 14, 2012 September 04, 2012
October 2012- December 2012	October 15, 2012 November 09, 2012 December 05, 2012 December 10, 2012 December 27, 2012
January 2013- March 2013	January 15, 2013 February 07, 2013 March 28, 2013

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	16	13	No
Sh. Anil Sarin	Managing Director-Executive Director	17	17	Yes
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	16	17	No
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	16	12	Yes
Sh. Amit Sarin	Director & CEO	15	0	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	17	12	Yes

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

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

3. Audit Committee

A. Brief description of terms of reference of Audit Committee

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

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

Role of Audit Committee:

- 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.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause No. (2AA) of Section 217 of the Companies Act, 1956.
 - (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 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 of any significant findings and follow up thereon.
- Review of 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.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 20 years post qualification experience in areas of economic and corporate legislations.	4
Ashok Sarin	Non-Executive Director	Member	He is having more than 44 years of experience in real estate and construction industry.	4
Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 41 years of experience in fields of Tax & Finance	4
Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 15 years experience in the field of corporate laws and legal matters connected with civil issues	4

C. Meeting of Audit Committee

During the financial year 2012-13, four meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2012 - June 2012	May 30, 2012	04	03
July 2012 - September 2012	August 09, 2012	04	03
October 2012 - December 2012	November 09, 2012	04	03
January 2013 - March 2013	February 07, 2013	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. No employee of the company has been denied access to the Audit Committee of the company

4. Investor/Shareholders' Grievance Committee:

Your Company has constituted a Shareholders' Grievance Committee to look into the shareholders' grievances. The Committee oversees the performance of the Registrar and Share Transfer Agent and

recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholders'/investors complaints.

A. Composition of Investor/Shareholders' Grievance Committee:

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

B. Compliance Officer

Your Company has appointed Mr. Manoj Pahwa, Company Secretary, as the Compliance Officer.

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

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2012-June 2012	April 04, 2012	03	02
July 2012-September 2012	July 06, 2012	03	02
October 2012- December 2012	October 08, 2012	03	02
January 2013- March 2013	January 05, 2013	03	02

D. Complaint Status

During the year, the Company received 26 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 2012-13

Nature of Complaint	Received during the year	Resolved	Pending Complaint
Non – receipt of Dividend	20	20	NIL
Non – receipt of share certificates post transfer/ transmission/ split	01	01	NIL
Non – receipt of Annual Report	05	05	NIL

5. Share Transfer Committee:

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

A. Composition of Share Transfer Committee:

Name	Category	Designation
Ashok Sarin	Non-Executive Director	Chairman
Anil Sarin	Executive Director	Member
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 2012- June 2012	April 20, 2012	03	01
	May 16, 2012	03	01
	June 14, 2012	02	01
July 2012- September 2012	September 14, 2012	02	01
October 2012- December 2012	November 02, 2012	03	01
	November 16, 2012	03	01
	December 22, 2012	03	01
January 2013- March 2013	January 21, 2013	03	01
	February 15, 2013	03	01
	March 26, 2013	03	01

6. Remuneration Committee:

Your Company has constituted a Remuneration Committee to lay down the norms for determination of remuneration to be paid to the directors and executives at all levels of the Company. The Remuneration Committee

has been assigned to approve & settle the remuneration packages with the optimum blending of monetary and non-monetary outlay as per the prevalent norms in the industry.

A. Composition of Remuneration Committee:

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

*The Remuneration Committee was reconstituted during the year under review. Shri Brajindar Mohan Singh was co-opted as Member of the Committee w.e.f. August 9, 2012. Shri Maneesh Gupta was appointed as Chairman of the Committee.

Four meetings of the Committee were held during the year under review and the same were attended by all the members of the Committee except Shri Brajindar Mohan Singh who attended 3 meetings.

B. Remuneration Policy

The remuneration of directors is determined keeping in view the overall limits of Section 198 and 309 of the Companies Act, 1956.

No Managerial person* is paid remuneration exceeding 5% of the net profits of the Company.

The total remuneration paid/payable to all the managerial personnel does not exceed the overall ceiling of 11% of the net profits of the Company in accordance with the Section 198 and 309 read with Section I of Part II of the

Schedule XIII of the Companies Act, 1956.

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

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

C. Selection Committee

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

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

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

D. Particulars of Directors' Remuneration during the financial year 2012-2013:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2013, are given below:

(Amount in ₹)

Directors	Salary	Perquisites	Sitting Fees #	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	---	---	40,000	40,000
Sh. Ambarish Chatterjee	---	---	40,000	40,000
Sh. Maneesh Gupta	---	---	42,500	42,500
Total	1,92,00,000	1,31,28,000	1,22,500	3,24,50,500

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

7. Subsidiary Companies

The Company has 69 wholly owned Subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% stake. During the year under review 6 companies became wholly owned subsidiaries and 4 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.

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

- The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meeting of the Company.

- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

8. General Body Meetings:

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

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2011 - 2012	27th September, 2012 at 10.00 A.M. at Plot no. CP - I, Sector - 8, IMT Manesar, Haryana - 122051	2 (Two) Special Resolutions were passed:
		-Change of name of the Company from Anant Raj Industries Limited to Anant Raj Limited
		-Reappointment of Sh. Anil Sarin as Managing Director for a period of 5 years w.e.f. 31st December, 2012
2010 - 2011	25th August, 2011 at 9.30 A.M. at 85.2 Km Stone, Delhi - Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	5(Five)Special Resolutions were passed:
		Payment of remuneration of upto ₹ 7,50,000/- p.m. to Sh. Amit Sarin, Director & CEO
		Payment of remuneration of upto ₹ 22,00,000/- p.m. to Sh. Anil Sarin, Managing Director
		Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director
		Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Ashim Sarin, Executive Director
2009 - 2010	22nd July, 2010 at 9.30 A.M. at 85.2 Km Stone, Delhi - Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	Payment of remuneration of upto ₹ 1,50,000/- p.m. to Sh. Amar Sarin, Executive Director
		5 (Five) Special Resolutions were passed :
		Payment of remuneration of upto ₹ 4,00,000/- p.m. to Sh. Amit Sarin, Director & CEO
		Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director - Operations
		Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Ashim Sarin
		Payment of remuneration of upto ₹ 1,50,000/- p.m. to Sh. Amar Sarin
		To raise funds not exceeding ₹ 2000 Crore by issue of equity shares, debentures, bonds and other securities.

B. Postal Ballot:

During the financial year ended March 31, 2013, the Company had issued a Postal Ballot Notice dated June 21, 2012, seeking approval of the shareholders in respect of following businesses, in accordance with the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the resolutions by Postal Ballot, Rules 2011) proposed to be passed as Special Resolutions:

- Amendment in the Main Objects of the Company
- Amendment in Objects Incidental or Ancillary to the attainment of the Main Objects, and

- Shifting of Registered Office of the Company from Rewari to Manesar

The Board appointed Mr. Rajesh Lakhnarpal, Practising Company Secretary, as the Scrutinizer to conduct the postal ballot in a fair and transparent manner. The result of the Postal Ballot was declared on August 09, 2012 at the Registered Office of the Company.

The declared result of the Postal Ballot was announced through newspapers and was also displayed on the website of the Company, www.anantrajlimited.com.

Particulars of resolutions passed through Postal Ballot and details of results is as under:

Resolution No. & Description	Total No. of Ballot Forms received (No. of Votes) (1)	No. of invalid Ballot Forms received (No. of Votes) (2)	No. of valid Ballot Forms received (No. of Votes) (1-2)	Total Votes Casted		Result
				No. of Votes for (%)	No. of Votes against (%)	
1. Alteration in Main Objects Clause of the Memorandum of Association of the Company u/s 17 of the Companies Act, 1956	752 (204529808)	58 (36400)	694 (204493408)	204484789 (99.996)	8619 (0.004)	Passed as a Special Resolution
2. Alteration in Objects Incidental or ancillary to Main Objects of the Memorandum of Association of the Company u/s 17 of the Companies Act, 1956	752 (204529858)	79 (43865)	673 (204485993)	204475564 (99.995)	10429 (0.005)	Passed as a Special Resolution
3. Shifting of registered Office of the Company from Rewari, Haryana to Manesar, Haryana u/s 146 of the Companies Act, 1956.	752 (204529838)	81 (43965)	671 (204485873)	204476775 (99.996)	9098 (0.004)	Passed as a Special Resolution

All the resolutions were passed as special resolutions with requisite majority.

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

C. Extra-ordinary General Meetings:

Day, Date & Time	Location	Purpose	Result
Thursday, the 25th June, 2009 at 9.30 A.M.	85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana)	1. To seek shareholders approval for issue of 2,00,00,000 Convertible Warrants to Promoters. 2. Raising of funds up to ₹ 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 FII's.	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

9. Disclosures

A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note 59 to the Balance Sheet as at March 31, 2013, and the Profit and Loss Account for the year ended on that date which forms a part of this Annual Report. The related party transactions are periodically placed before the Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interest of the Company.

B. Utilisation of funds raised:

The Company did not raise any funds through Public Issue / Rights Issue / Preferential Issue during the year 2012-13. Please refer Note 53 to the Balance Sheet as at March 31, 2013.

C. Management & Discussion Analysis Report:

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

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

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

E. Risk Management

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

F. Disclosure of Accounting Treatment

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

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

There was no public issue/ right issue/ preferential issue etc. during the financial year 2012-13.

H. Code for Prevention of Insider Trading Practices

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

10. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Saturday, 28 September, 2013 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 2012 - 31st March 2013	
Date of Book Closure	September 19, 2013 to September 28, 2013 (Both days inclusive)	
Dividend Record (Last three years)	Financial Year 2009-10	30% (₹ 0.60 per share of the Face Value of ₹ 2/- each)
	Financial Year 2010-11	30% (₹ 0.60 per share of the Face Value of ₹ 2/- each)
	Financial Year 2011-12	20% (₹ 0.40 per share of the Face Value of ₹ 2/- each)
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and Luxembourg. Annual Listing fees have been duly paid to the Stock Exchanges.	
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055	
Financial Calendar 2013-14 (Tentative & Subject to Change)	1. First Quarter results - 14 th August, 2013	
	2. Second Quarter results - Second Week of November, 2013	
	3. Third Quarter results - Second Week of February 2014	
	4. Audited yearly results for the year ended March 31, 2014 - Last Week of May, 2014	
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, 2E/21, First Floor, Jhandewalan Extn., New Delhi 110055. Contact Person: Mr. J.P. Rustagi	
Unclaimed/Unpaid Dividend	Pursuant to the provisions of Section 205A(5) read with Section 205C 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 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 31/03/2013	Due date for transfer to IEPF
	2006-07	60	18/07/2007	16,77,132.00	18/08/2014
	2007-08	75	24/07/2008	15,52,342.75	24/08/2015
	2008-09	30	20/08/2009	6,56,723.25	20/09/2016
	2009-10	30	22/07/2010	7,54,372.20	22/08/2017
	2010-11	30	25/08/2011	7,34,887.20	25/09/2018
	2011-12	20	27/09/2012	5,73,061.20	27/10/2019
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	<p>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.</p> <p>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.</p>				
Reconciliation of Share Capital Audit	Reconciliation of Share Capital Audit is conducted on quarterly basis by the Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) and 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	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).</p> <p>As on 31st March, 2013, 99.16% of total equity share capital is held in dematerialized form with NSDL and CDSL.</p> <p>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.</p>				

Non Convertible Debentures (NCDs)	<p>i) The Company had issued & allotted 1750 NCDs of ₹ 10,00,000/- each aggregating to ₹ 175 Crores to YES Bank Limited on private placement basis in the month of December, 2010. These NCDs were listed on the NSE under the WDM Segment.</p> <p>The ISIN no. allotted to NCDs of the Company is INE242C07013.</p> <p>M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.</p> <p>The Company during the financial year ended March 31, 2013 redeemed 75% of value of the NCDs (i.e. ₹ 131.25 Crores). The redemption has been done in accordance with the redemption schedule given in the Information Memorandum at the time of issue of NCDs.</p> <p>The balance 25% of the value of NCDs (i.e. ₹ 43.75 Crores) were outstanding as on March 31, 2013.</p> <p>ii) 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.</p> <p>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.</p> <p>The whole of the above NCDs are outstanding as at March 31, 2013.</p> <p>The Credit Rating of BBB(+) has been assigned by the credit rating agency "CARE" to the above NCDs.</p> <p>The Annual Listing Fees for above NCDs has been duly paid to NSE.</p>
Debenture Trustee Details	<p>IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17-R Kamani Marg, Ballard Estate, Mumbai-400001 Email: itsl@idbitrustee.co.in</p>
Depository Registrar of NCDs	<p>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</p>
Outstanding GDRs	<p>Outstanding GDRs as on March 31, 2013 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.</p>

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 - 122051 Haryana
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, 2E/21, First Floor, 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 circulating national dailies such as Financial Express and Jansatta. Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading.

All the above results and documents are also displayed on Company's official website www.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 the 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 the Annual Reports 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 Shareholding as on March 31, 2013

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	31729	97.571	11690392	3.961
5001 – 10000	296	0.91	2303610	0.781
10001 – 20000	185	0.569	2727083	0.924
20001 – 30000	64	0.197	1630578	0.553
30001 – 40000	30	0.092	1081181	0.366
40001 – 50000	29	0.089	1341269	0.455
50001 – 100000	71	0.218	5146764	1.744
100001 and above	113	0.354	269175458	91.216
	32517	100.00	295096335	100.00

Shareholding Pattern of the Company as on March 31, 2013:

Category	No. of Shares	%
Promoters*	183517904	62.19
Banks, Financial Institutions & FIIs	53205729	18.03
Private Bodies Corporate	29901993	10.13
Non Resident Indians	1319304	0.45
GDR	533000	0.18
Public- Individuals	26618405	9.02
Total	29,50,96,335	100.00

* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2013.

Share Price Performance:

The monthly high and low quotations of equity shares of the Company traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and comparison vis-à-vis the Sensex or Nifty Indices, as applicable, are tabled below:

Period	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
April 2012	17318.81	62.00	54.00	5248.15	61.20	55.10
May 2012	16218.53	58.25	45.80	4924.25	58.10	45.65
June 2012	17429.98	52.50	43.65	5278.90	52.50	43.20
July 2012	17236.18	58.75	47.00	5229.00	58.70	46.85
August 2012	17429.56	52.00	43.00	5258.50	51.95	42.80
September 2012	18762.74	71.95	43.05	5703.30	72.15	43.00
October 2012	18505.38	87.00	69.55	5619.70	86.90	69.60
November 2012	19339.90	101.40	75.95	5879.85	101.35	78.60
December 2012	19426.71	104.30	87.55	5905.10	104.30	87.90
January 2013	19894.98	99.35	76.05	6034.75	99.35	76.00
February 2013	18861.54	83.10	61.10	5693.05	83.10	61.10
March 2013	18835.77	74.30	55.15	5682.55	74.40	55.00

List of Top 10 Shareholders (other than Promoters) as on March 31, 2013

Sr. No.	Name of the Shareholder	Number of shares
1	Government of Singapore Investment Corporation Pte Limited	12403490
2	The Royal Bank of Scotland Asia Merchant Bank (Singapore) Limited	7371250
3	Rakesh Jhunjhunwala	6250000
4	Reliance Capital Trustee Co. Ltd. A/c Reliance Tax Saver (ELSS Fund)	3812000
5	Bessemer India Capital Partner II SA	3319787
6	Reliance Capital Limited	3109000
7	Religare Finvest Limited	2679215
8	Mackenzie Cundill Emerging Markets Value Class	2500000
9	Reliance Capital Trustee Co. Ltd. A/c Reliance Long Term Equity Fund	2482459
10	Citigroup Global Markets Mauritius Private Limited	2348595
TOTAL		46275796

12. Auditors' Certificate on Corporate Governance

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

13. CEO and CFO Certification

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

14. Code of Conduct

The Company has laid down a code of conduct for all the Board Members and designated senior management personnel of the Company. All the Board Members and senior management personnel have affirmed compliances with the code of conduct. A declaration signed by the Director & Chief Executive Officer and Senior President (Finance) to this effect is enclosed with this report.

15. 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).

II- NON-MANDATORY REQUIREMENTS

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

(a) Remuneration Committee:

The Company has set up a Remuneration Committee. The composition terms of reference and other details of the same are provided earlier in the Report under the head Remuneration Committee.

(b) Shareholders' Rights:

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

(c) Training of the Board Members:

There are no formal training programmes for the Board Members. The Board member(s) participate in relevant conferences and Industry forums as a part of their training.

(d) Mechanism for evaluating Non-Executive Board Members:

The key parameters are contribution to the strategy for growth of the Company, setting directions for improvement in governance and participating in the relevant meetings on regular basis.

(e) Whistle Blower Policy:

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

The above report has been placed before the Board at its meeting held on 5th August, 2013 and the same was approved.

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	1	2	3	4	5	6	7	8
	Anant Raj Hotels Ltd	Anant Raj Infrastructure Private Limited	Anant Raj Housing Ltd	Blossom Buildtech Pvt Ltd	Bolt Properties Pvt Ltd	Century Promoters Pvt Ltd. *	Echo Buildtech Pvt Ltd	Echo Properties Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	50000	50000	50000	50000	50000	50000	5000
Percentage of holding (Equity)	100	100	100	100	100	100	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	7,010.00	(18,017.00)	14,085.00	(10,858.00)	(10,858.00)	(388,067.13)	10,564.04	-
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(174,518.00)	(18,017.00)	(9,763.00)	(96,887.00)	(45,960.00)	27,282,003.87	(231,448.96)	nil

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

	9	10	11	12	13	14	15	16
Companies	Elegant Buildcon Pvt Ltd	Elegant Estate Pvt Ltd	BBB Realty Pvt Ltd	Elevator Buildtech Pvt Ltd	Elevator Promoters Pvt Ltd	Elevator Properties Pvt Ltd	Empire Promoters Pvt Ltd	Fabulous Builders Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	5000	50000	50000	50000	50000	5000	50000
Percentage of holding (Equity)	100	100	100	100	100	100	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	5,370.00	(11,634.00)	-	(13,272.00)	1,280,321.00	-	(10,948,958.00)
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	16,454.55	(47,712.00)	(4,388.00)	(58,058.00)	2,743,380.00	nil	(10,953,546.00)

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	17	18	19	20	21	22	23	24
	Four Construction Pvt Ltd.	Gadget Builders Pvt Ltd.	Glaze Properties Pvt Ltd.	Goodluck Buildtech Pvt Ltd.	Grand Buildtech Pvt Ltd.	Grandpark Buildtech Pvt Ltd.	Grand Park Estates Pvt Ltd.	Greatway Estates Ltd.
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	50000	50000	50000	50000	50000	5000	50000
Percentage of holding (Equity)	100	100	100	100	100	100	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(67,027.00)	10,982.00	(28,238.00)	-	(3,599.00)	(10,865.00)	-	-
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	150,725.59	(35,316.00)	189,861.00	-	(277,410.00)	(36,995.20)	576.00	-

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	25	26	27	28	29	30	31	32
	Green Retreat & Motels Pvt Ltd	Greenview Buildwell Pvt Ltd. **	Green Way Promoters Pvt Ltd.	Greenline Buildcon Pvt Ltd	Greenline Promoters Pvt Ltd	Greenwood Properties Pvt Ltd	Gujarat Anant Raj Vidya Nagar Ltd	Hamara Realty Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	6416029	50000	50000	50000	5000000	50000	100000	50000
Percentage of holding (Equity)	100	100	100	100	100	100	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	(12,847.00)	(222,223.00)	(22,470.00)	-	(7,462.00)	31,613.00	26,319.00
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	51,670,429.83	(556,978.00)	(274,978.00)	35,725,365.00	164,141.00	698,685.52	(200,606.00)	391,917.00

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	33	34	35	36	37	38	39	40
	Hemkunt Promoters Pvt Ltd	High Land Meadows Pvt Ltd.***	Jasmine Buildwell Pvt Ltd	Kalinga Buildtech Pvt. Ltd.*	Kalinga Realtors Pvt Ltd	Lucky Meadows Pvt Ltd	North South Properties Pvt Ltd	Novel Buildmart Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	6250	50000	50000	50000	5000	50000	50000
Percentage of holding (Equity)	100	80	100	100	100	100	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(6,877.00)	(510,122.00)	(11,168.00)	(10,982.00)	(78,284.00)	-	20,116.00	(10,858.00)
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	386,997.00	(680,150.47)	(31,072.00)	(8,623.00)	3,465,533.62	8,126.80	365,233.75	(46,772.00)

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

	41	42	43	44	45	46	47	48
Companies	Novel Housing Pvt Ltd	One Star Realty Pvt Ltd	Oriental Meadows Pvt Ltd	Park Land Construction & Equipments Pvt Ltd	Park Land Developers Pvt Ltd	Park View Promoters Pvt Ltd	Pasupati Aluminium Ltd	Pelikan Estate Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	50000	50000	50000	6250	50000	50000	5000
Percentage of holding (Equity)	100	100	100	100	80	85	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	(16,038.00)	-	13,876.00	(20,731.00)	(6,950.00)	(11,382.00)	(10,982.00)
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	(28,701.00)	(6,558.00)	(186,233.00)	15,655,259.36	385,377.00	666,191.87	(981,860.50)

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

	49	50	51	52	53	54	55	56
Companies	Pioneer Promoters Pvt Ltd	Rapid Realtors Pvt Ltd	Rolling Construction Pvt Ltd	Romano Estates Pvt Ltd	Romano Infrastructure Pvt Ltd	Romano Projects Pvt Ltd.*	Romano Tiles Pvt Ltd	Rose Realty Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	5000	49000	798521	50000	50000	50000	50000	50000
Percentage of holding (Equity)	100	100	50.10	100	100	100	80	100
No of Share of the subsidiary company	2000	100						
Percentage of holding (Preference)	-	100						
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	-	-	1,389,669.00	(12,027.00)	(11,317.00)	(92,507.00)	(384,708.00)	21,677.31
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	407,374.00	(21,397.00)	7,374,807.00	(38,089.00)	(37,202.00)	(105,062.00)	(515,188.60)	463,960.11

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	57	58	59	60	61	62	63	64
	Roseview Buildtech Pvt Ltd	Roseview Properties Pvt Ltd	Saffron Views Properties Pvt Ltd	Sand Storm Buildtech Pvt Ltd	Sovereign Buildwell Pvt Ltd****	Spring View Developers Pvt Ltd	Springview Properties Pvt Ltd	Suburban Farms Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	50000	5000	50000	50000	1000000	5000	5000
Percentage of holding (Equity)	100	100	100	100	100	75	100	100
No of Share of the subsidiary company								
Percentage of holding (Preference)								
The Net aggregate of Profit/ loss of the subsidiary company								
For its financial year so far as they concern the members of the Holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(11,269.00)	(10,982.00)	1,134,903.00	-	(68,919.00)	(325.00)	11,413.00	(7,755.00)
The Net aggregate of Profit/ loss of the subsidiary company								
for its previous financial years since its become a subsidiary								
so far as the concern the members of the holding company								
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(242,988.00)	(34,700.00)	1,114,091.82	-	255,765.81	338,938.00	23,425.00	(9,651.00)

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

	65	66	67	68	69	70
Companies	Three Star Realty Pvt Ltd	Townsend Construction & Equipment Pvt Ltd	Tumhare Liye Realty Pvt Ltd	Twenty First Developers Pvt Ltd	Vibrant Buildmart Pvt Ltd	Woodland Promoters Pvt Ltd.*
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	50000	50000	50000	50000	50000	5000
Percentage of holding (Equity)	100	100	100	100	100	100
No of Share of the subsidiary company						
Percentage of holding (Preference)						
The Net aggregate of Profit/ loss of the subsidiary company						
For its financial year so far as they concern the members of the Holding company						
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(10,982.00)	(10,870.00)	(12,893.00)	-	(30,476.00)	1,315,052.30
The Net aggregate of Profit/ loss of the subsidiary company						
for its previous financial years since its become a subsidiary						
so far as the concern the members of the holding company						
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	(56,509.00)	(212,939.00)	(58,370.00)	(5.00)	(647,543.00)	1,875,326.00

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Companies	71	72	73	74	75	76
	Anant Raj Cons. & Development Pvt Ltd	Anant Raj Projects Ltd	Jubilant Software Services Pvt Ltd	Destination Properties Private Limited	Grandstar Realty Private Limited	Green Valley Builders Private Limited
Financial year of the subsidiary company ended on	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
No of Share of the subsidiary company	5000000	675676	50000	50000	50000	50000
Percentage of holding (Equity)	100	74	100	100	100	100
No of Share of the subsidiary company		2637964				
Percentage of holding (Preference)		75.8				
The Net aggregate of Profit/ loss of the subsidiary company						
For its financial year so far as they concern the members of the Holding company						
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	3,805,266.05	59,318,352.05	294,252.00	(23,698.00)	(23,698.00)	(11,470.00)
The Net aggregate of Profit/ loss of the subsidiary company						
for its previous financial years since its become a subsidiary						
so far as the concern the members of the holding company						
a)Dealt with in the Accounts for the period ended on 31.03.2013	nil	nil	nil	nil	nil	nil
b)Not Dealt with in the Accounts for the period ended on 31.03.2013	32,686,427.46	19,393,180.61	4,267,564.00	(23,698.00)	(23,698.00)	(11,470.00)

* It has one Subsidiary Company.
 *** It has nine Subsidiary Companies.
 ***** It has five Subsidiary Companies.
 ***** It has two Subsidiary Companies.

Statement under section 212 (8)

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

(₹ In lacs)

S. No.	Name of the Companies	Financial Year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserve and Surplus	Total Assets (Non-Current Assets+Current Assets)	Total Liabilities (Non-current liabilities+Current liabilities)	Details of Investments (except in case of investment in subsidiaries)	Turnover (including Other Income)	Profit/(Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit/(Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
1	Anant Raj Cons. & Developments Pvt Ltd	31.03.2013	500.00	326.87	1,962.43	1,135.56	-	3,169.19	51.26	13.21	38.05	-
2	Anant Raj Hotels Ltd.	31.03.2013	5.00	(1.79)	3.80	0.59	-	0.24	0.10	0.03	0.07	-
3	Anant Raj Housing Limited	31.03.2013	5.00	(0.10)	5.01	0.11	-	0.30	0.20	0.06	0.14	-
4	Anant Raj Infrastructure Private Limited	31.03.2013	5.00	(2.47)	2.59	0.06	-	-	(0.18)	-	(0.18)	-
5	Anant Raj Projects Ltd.	31.03.2013	331.36	16,183.61	35,074.35	18,559.38	-	3,379.61	934.28	341.10	593.18	-
6	BBB Realty Pvt. Ltd.	31.03.2013	5.00	(0.83)	416.75	412.58	-	-	(0.12)	-	(0.12)	-
7	Blossom Buildtech Pvt. Ltd.	31.03.2013	5.00	(0.97)	1,181.22	1,177.19	-	-	(0.11)	-	(0.11)	-
8	Bolt Properties Pvt. Ltd.	31.03.2013	5.00	(0.82)	416.77	412.58	-	-	(0.11)	-	(0.11)	-
9	Century Promoters Pvt Ltd*	31.03.2013	5.00	343.42	827.12	478.70	-	-	(0.53)	3.35	(3.88)	-
10	Destination Properties Private Limited	31.03.2013	5.00	(0.54)	75.52	71.06	-	-	(0.24)	-	(0.24)	-
11	Echo Buildtech Pvt. Ltd.	31.03.2013	5.00	(2.69)	2.38	0.08	-	-	(0.10)	-	0.11	-
12	Echo Properties Pvt Ltd	31.03.2013	5.00	0.42	491.43	486.00	-	-	-	-	-	-
13	Elegant Buildcon Pvt. Ltd.	31.03.2013	5.00	(0.03)	433.74	428.77	-	-	-	-	-	-
14	Elegant Estates Pvt Ltd.	31.03.2013	5.00	(0.26)	4.79	0.05	-	0.15	0.08	0.02	0.05	-
15	Elevator Buildtech Pvt Ltd	31.03.2013	5.00	(0.05)	164.40	159.44	-	-	-	-	-	-
16	Elevator Promoters Pvt. Ltd.	31.03.2013	5.00	(0.58)	6,549.50	6,545.09	5,477.05	-	(0.13)	-	(0.13)	-
17	Elevator Properties Pvt. Ltd.	31.03.2013	5.00	27.44	2,009.18	1,976.74	-	17.28	16.91	4.10	12.80	-
18	Empire Promoters Pvt. Ltd.	31.03.2013	5.00	5.43	694.59	684.17	-	-	-	-	-	-
19	Fabulous Builders Pvt. Ltd.	31.03.2013	5.00	(109.54)	0.47	105.01	-	-	(109.49)	-	(109.49)	-
20	Four Construction Pvt. Ltd.	31.03.2013	5.00	1.18	416.89	410.71	-	138.33	(0.67)	-	(0.67)	-
21	Gadget Builders Pvt. Ltd.	31.03.2013	5.00	(0.36)	493.09	488.44	-	-	(0.11)	-	(0.11)	-
22	Glaze Properties Pvt. Ltd.	31.03.2013	5.00	1.54	32.45	25.90	-	-	(0.28)	-	(0.28)	-
23	Goodluck Buildtech Pvt. Ltd.	31.03.2013	5.00	-	23.78	18.78	-	-	-	-	-	-

Statement under section 212 (8)

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

(₹ In lacs)

S. No.	Name of the Companies	Financial Year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserve and Surplus	Total Assets (Non-Current Assets+Current Assets)	Total Liabilities (Non-current liabilities+ Current liabilities)	Details of Investments (except in case of investment in subsidiaries)	Turnover (including Other Income)	Profit/(Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit/(Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
24	Grand Buildtech Pvt. Ltd.	31.03.2013	5.00	(2.81)	1,500.41	1,498.21	1,500.00	0.11	(0.04)	-	(0.04)	-
25	GrandPark Buildtech Pvt. Ltd.	31.03.2013	5.00	(0.44)	5,000.65	4,996.08	-	-	(0.11)	-	(0.11)	-
26	Grand Park Estates Pvt. Ltd.	31.03.2013	5.00	0.02	16.07	11.05	-	-	-	-	-	-
27	Grandstar Realty Private Limited	31.03.2013	5.00	(0.54)	75.52	71.06	-	-	(0.24)	-	(0.24)	-
28	Greatway Estates Ltd.	31.03.2013	5.00	(0.11)	17,427.44	17,422.55	-	-	-	-	-	-
29	Green Retreat and Motels Pvt. Ltd.	31.03.2013	641.60	516.70	4,546.51	3,388.21	2,535.80	-	-	-	-	-
30	Green View Buildwell Pvt Ltd.**	31.03.2013	5.00	(1.36)	5,285.58	5,281.94	-	-	(0.13)	-	(0.13)	-
31	Green Way Promoters Pvt. Ltd.	31.03.2013	5.00	(2.88)	169.71	167.59	168.73	-	(1.72)	0.50	(2.22)	-
32	Greenline Buildcon Pvt. Ltd.	31.03.2013	5.00	357.22	810.71	448.49	213.51	-	(0.22)	-	(0.22)	-
33	Greenline Promoters Pvt. Ltd.	31.03.2013	500.00	1.64	546.64	45.00	-	-	-	-	-	-
34	Greenwood Properties Pvt. Ltd.	31.03.2013	5.00	6.99	17.29	5.30	-	-	(0.07)	-	(0.07)	-
35	Green Valley Builders Pvt. Ltd.	31.03.2013	5.00	(431.19)	38.88	465.08	-	-	(0.11)	-	(0.11)	-
36	Gujarat Anant Raj Vidhyanagar Ltd.	31.03.2013	10.00	(2.01)	8.65	0.66	-	0.58	0.46	0.14	0.32	-
37	Hamara Realty Pvt. Ltd.	31.03.2013	5.00	3.59	9.95	1.36	-	0.62	0.38	0.12	0.26	-
38	Hemkunt Promoters Pvt. Ltd.	31.03.2013	5.00	3.81	14.80	5.99	-	-	(0.07)	-	(0.07)	-
39	High Land Meadows Pvt Ltd. ***	31.03.2013	6.25	4,996.90	2,977.25	474.10	2,500.00	0.24	(0.13)	-	(0.13)	-
40	Jasmine Buildwell Pvt. Ltd.	31.03.2013	5.00	(0.48)	10,000.60	9,996.08	-	-	(0.11)	-	(0.11)	-
41	Jubilant Software Services Pvt. Ltd.	31.03.2013	5.00	43.11	140.40	92.29	-	11.46	4.22	1.28	2.94	-
42	Kalinga Buildtech Pvt Ltd.*	31.03.2013	5.00	(1.33)	1,002.53	998.85	-	-	(0.11)	-	(0.11)	-
43	Kalinga Realtors Pvt. Ltd.	31.03.2013	5.00	34.65	117.63	77.98	-	77.56	(0.40)	0.39	(0.78)	-
44	Lucky Meadows Pvt. Ltd.	31.03.2013	5.00	0.08	2,055.41	2,050.34	-	-	-	-	-	-
45	North South Properties Pvt. Ltd.	31.03.2013	5.00	3.32	8.46	0.14	-	0.43	0.20	-	0.20	-
46	Novel Buildmart Pvt. Ltd.	31.03.2013	5.00	(0.47)	5,000.61	4,996.08	-	-	(0.11)	-	(0.11)	-
47	Novel Housing Pvt. Ltd.	31.03.2013	5.00		451.58	446.58	-	-	-	-	-	-
48	One Star Realty Pvt. Ltd.	31.03.2013	5.00	(0.30)	4,925.98	4,921.28	-	-	(0.16)	-	(0.16)	-

Statement under section 212 (8)

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

(₹ In lacs)

S. No.	Name of the Companies	Financial Year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserve and Surplus	Total Assets (Non-Current Assets+Current Assets)	Total Liabilities (Non-current liabilities+ Current liabilities)	Details of Investments (except in case of investment in subsidiaries)	Turnover (including Other Income)	Profit/(Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit/(Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
49	Oriental Meadows Ltd.	31.03.2013	5.00	(20.77)	229.82	245.58	-	-	-	-	-	-
50	Park Land Construction & Equipment Pvt. Ltd.	31.03.2013	5.00	(2.19)	2.90	0.08	-	0.27	0.15	0.01	0.14	-
51	Park Land Developers Pvt Ltd	31.03.2013	6.25	5,155.61	5,161.94	0.08	-	-	(0.21)	-	(0.21)	-
52	Park View Promoters Pvt Ltd.	31.03.2013	5.00	3.71	12.01	3.30	-	-	(0.07)	-	(0.07)	-
53	Pasupati Aluminium Ltd.	31.03.2013	5.00	70.04	85.62	10.58	-	-	(0.11)	-	(0.11)	-
54	Pelikan Estates Pvt. Ltd.	31.03.2013	5.00	(11.06)	394.40	400.45	-	-	(0.11)	-	(0.11)	-
55	Pioneer Promoters Pvt Ltd.	31.03.2013	7.00	1,608.14	2,589.14	974.01	-	-	-	-	-	-
56	Rapid Realtors Pvt. Ltd.	31.03.2013	5.00	0.61	772.52	766.91	-	-	-	-	-	-
57	Rolling Construction Pvt. Ltd.	31.03.2013	79.85	6,989.05	9,680.11	2,611.21	-	20.96	20.26	6.37	13.90	-
58	Romano Estates Pvt. Ltd.	31.03.2013	5.00	(0.60)	8,740.68	8,736.28	8,590.12	-	(0.12)	-	(0.12)	-
59	Romano Infrastructure Pvt. Ltd.	31.03.2013	5.00	(0.59)	141.48	137.08	-	-	(0.11)	-	(0.11)	-
60	Romano Projects Pvt Ltd. *	31.03.2013	5.00	0.6	470.47	466.08	-	-	(0.11)	-	(0.11)	-
61	Romano Tiles Pvt. Ltd.	31.03.2013	5.00	(18.83)	538.79	552.62	0.55	0.42	(3.85)	(0.00)	(3.85)	-
62	Rose Realty Pvt. Ltd.	31.03.2013	5.00	4.29	12.78	3.49	-	0.60	0.32	0.10	0.22	-
63	Roseview Buildtech Pvt. Ltd.	31.03.2013	5.00	(2.71)	103.87	101.58	-	-	(0.11)	-	(0.11)	-
64	Roseview Properties Pvt. Ltd.	31.03.2013	5.00	(0.35)	47.23	42.58	-	-	(0.11)	-	(0.11)	-
65	Saffron Views Properties Pvt. Ltd.	31.03.2013	5.00	10.50	163.14	147.64	-	15.00	14.56	3.21	11.35	-
66	Sand Storm Buildtech Pvt. Ltd.	31.03.2013	5.00	(0.05)	43.36	38.41	-	-	-	-	-	-
67	Sovereign Buildwell Pvt Ltd. ****	31.03.2013	5.00	4.50	2,582.52	2,573.02	-	28.31	(0.69)	-	(0.69)	-
68	Springview Developers Pvt. Ltd.	31.03.2013	100.00	3.33	103.41	0.08	-	0.13	(0.00)	-	(0.00)	-
69	Springview Properties Pvt. Ltd.	31.03.2013	5.00	2.69	7.77	0.08	-	0.27	0.17	0.05	0.11	-
70	Suburban Farms Pvt. Ltd.	31.03.2013	5.00	(0.10)	1,750.95	1,746.05	1,750.00	-	(0.08)	-	(0.08)	-
71	Three Star Realty Pvt. Ltd.	31.03.2013	5.00	(0.80)	268.28	264.08	267.63	-	(0.11)	-	(0.11)	-
72	Townsend Construction & Equipment Pvt. Ltd.	31.03.2013	5.00	(2.18)	640.61	637.79	-	0.00	(0.11)	-	(0.11)	-

Statement under section 212 (8)

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

(₹ In lacs)

S. No.	Name of the Companies	Financial Year ended on	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
			Capital	Reserve and Surplus	Total Assets (Non- Current Assets + Current Assets)	Total Liabilities (Non- current liabilities + Current liabilities)	Details of Investments (except in case of investment in subsidiaries)	Turnover (including Other Income)	Profit/(Loss) before Taxation	Provision for Tax Expenses & Prior Period Adjustment	Profit/(Loss) After Tax Expenses & Prior Period Adjustment	Proposed Dividend
73	Tumhare Liye Realty Pvt. Ltd.	31.03.2013	5.00	(0.81)	115.26	111.08	-	-	(0.129)	-	(1.29)	-
74	Twenty First Developers Pvt. Ltd.	31.03.2013	5.00	(0.06)	233.89	233.78	-	-	-	-	-	-
75	Vibrant Buildmart Pvt. Ltd.	31.03.2013	5.00	(6.48)	4,851.26	4,852.74	4,848.09	-	(0.30)	-	(0.30)	-
76	Woodland Promoters Pvt Ltd.*	31.03.2013	5.00	99.70	1,574.81	1,470.23	-	15.93	15.80	2.28	13.52	-

* It has one Subsidiary Company.

** It has nine Subsidiary Companies.

*** It has five Subsidiary Companies.

*****It has two Subsidiary Companies.

AUDITORS' 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, 2013 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: 5th August, 2013

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

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the year March 31, 2013 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.

Place: New Delhi

Date: 29th May, 2013

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

The Board of Directors

Anant Raj Limited

Dear Sirs,

It is hereby certified that the members of the Board of Directors of the company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2013 in terms of clause 49 I (D) of the Listing Agreement.

Place: New Delhi

Yogesh Sharma

Amit Sarin

Date: 5th August, 2013

Sr. President Finance

Director & CEO

STANDALONE

Annual Accounts

INDEPENDENT AUDITORS' REPORT

(To the members of Anant Raj Limited)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Anant Raj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these 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 standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure

a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in subsection (3C) of section 211 of the Act; and
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

303, Padma Tower-II
Rajendra Place
New Delhi – 110008.

May 29, 2013

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

Kamal Ahluwalia
Partner
Membership no. 093812

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 'I' under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i) In respect of its fixed assets:
 - a) The Company has 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 in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- ii) In respect of its inventories:
 - a) The inventory includes land, buildings, construction work-in-progress, construction and development material, development rights, raw materials, stores and spares and finished goods were physically verified by the management at reasonable intervals during the year.
 - b) In our opinion and according to the information and explanations 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) The Company has maintained proper records of 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) a) The Company has granted unsecured loans to 65 (sixty five) companies covered in the register under section 301 of the Act. The maximum amount outstanding during the year and the year-end balances were aggregating to ₹ 11,642,759,751 & ₹ 10,659,527,278 respectively.
- b) The rate of interest and other term and conditions of such loans, wherever stipulated as mutually agreed, are prima facie not prejudicial to the interest of the Company.
- c) The receipts of principal amounts and interest, wherever recoverable during the year, are as per mutually agreed stipulations.
- d) There is no amount overdue in respect of loans granted to companies, firms or other parties listed in the register under section 301 of the Act.
- e) The Company has taken unsecured loans from 2 (two) of its directors covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year and the year-end balances were aggregating to ₹ 8,45,00,000 and ₹ 5,38,50,000 respectively.
- f) In our opinion and according to the information and explanations given to us, loans accepted by the Company from its directors are interest free and the other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- g) In respect of such interest free unsecured loans taken by the Company, the loan amount is payable on demand.
- iv) In our opinion and according to the information and explanations given to us, there are adequate

internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of property and goods, and rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.

- v) In respect of contracts or arrangements referred to in section 301 of the Act:
 - a) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Act have so been entered.
 - b) Transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ 5 lacs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011, prescribed by the Central Government under section 209(1) (d) of the Act in respect of real estate operations, and are of the opinion

that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues were outstanding, as at March 31, 2013, for a period of more than six months from the date they became payable.

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

(Amount In ₹)

Name of the Statute	Nature of dues	Amount	Period to which amount relates	Forum where dispute is pending	Present status as on the date of this Report
Haryana General Sales tax Act, 1973	Sales tax	85,50,807*	F.Y. 2002-03	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Haryana Value Added Tax Act, 2003	Value added tax	131,64,978*	F.Y. 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#	A.Y. 1997-98 A.Y. 1998-99 A.Y. 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before the Hon'ble High Court of Delhi

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

Excluding interest and additional tax.

- x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debentures holders.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company does not deal or trade in shares, securities or debentures. The Company has maintained proper records of the transactions and contracts in respect of the investments purchased and sold during the year and timely entries have been made therein. Also, the investments made by the Company are held in its own name.
- xv) According to the information and explanations given to us, the Company has given corporate guarantee of ₹ 7,000 lacs to Allahabad Bank to secure the credit facility extended to its subsidiary company, against which outstanding amount as at March 31, 2013 is ₹ 2,527 lacs.
- xvi) In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on a short term basis have been used for long term investment.

xviii) The Company has not made any preferential allotment of shares to parties or companies covered under register maintained under section 301 of the Act.

xix) The Company had created security in respect of debentures issued.

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

xxi) In our opinion 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.

303, Padma Tower-II
Rajendra Place
New Delhi – 110008.

May 29, 2013

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

Kamal Ahluwalia
Partner
Membership no. 093812

BALANCE SHEET

As at March 31, 2013

(Amount In ₹)

	Notes	March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	590,192,670	590,192,670
Reserves and surplus	4	37,814,210,214	36,817,111,517
		38,404,402,884	37,407,304,187
Non-current liabilities			
Long term borrowings	5	10,117,266,443	9,340,586,507
Other long term liabilities	6	153,485,240	60,830,084
Long term provisions	7	8,247,533	7,072,614
		10,278,999,216	9,408,489,205
Current liabilities			
Short term borrowings	8	955,134,775	675,138,501
Trade payables	9	93,810,440	39,492,706
Other current liabilities	10	4,909,981,227	2,897,719,165
Short term provisions	11	76,265,059	231,291,447
		6,035,191,502	3,843,641,819
Total		54,718,593,602	50,659,435,211
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	14,462,776,846	14,522,440,301
Intangible assets	13	-	-
Capital work in progress	14	4,979,468,988	4,694,157,347
Non-current investments	15	3,238,725,482	3,173,408,227
Deferred tax assets (Net)	16	3,179,111	4,101,053
Long term loans and advances	17	13,995,809,838	12,104,088,259
Other non current assets	18	682,713,950	1,857,936,331
		37,362,674,215	36,356,131,519
Current assets			
Current investments	19	454,065	424,358
Inventories	20	10,313,306,128	8,614,744,987
Trade receivables	21	904,836,679	480,809,323
Cash and bank balances	22	446,375,605	1,249,148,363
Short term loans and advances	23	736,669,197	617,636,502
Other current assets	24	4,954,277,714	3,340,540,161
		17,355,919,388	14,303,303,692
Total		54,718,593,602	50,659,435,211
ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

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

Kamal Ahluwalia
Partner Membership no. 093812

New Delhi.
May 29, 2013

Ashok Sarin
Chairman

Brajindar Mohan Singh
Director

Yogesh Sharma
Sr. President-Finance

Anil Sarin
Managing Director

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Amit Sarin
CEO & Director

Maneesh Gupta
Director

Omi Chand Rajput
Sr. G.M. Finance

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2013

(Amount In ₹)

	Notes	March 31, 2013	March 31, 2012
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	5,205,418,245	3,158,546,590
Other income	26	151,661,521	178,368,959
Total income		5,357,079,765	3,336,915,549
EXPENSES			
Cost of sales	27	2,591,420,040	1,221,270,525
Employees benefit expenses	28	158,702,650	115,510,087
Finance costs	29	157,316,548	205,697,527
Depreciation and amortisation	12 & 13	102,119,649	99,210,236
Other expenses	30	962,310,306	156,801,579
Total expenses		3,971,869,195	1,798,489,954
Profit before exceptional items, prior period expenditure and tax		1,385,210,571	1,538,425,595
Less/(Add): Exceptional items	31	3,600,986	(116,497)
(Add): Prior period expenditure	32	(7,754)	(2,989,789)
Profit before tax		1,381,617,339	1,541,531,882
Less/(Add): Tax expense			
Current tax		364,955,067	384,176,010
Tax expense of earlier years		5,915,280	21,726,643
Deferred tax		921,942	(16,054,084)
Profit after tax from continuing operations		1,009,825,050	1,151,683,312
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(8,000,271)	(15,299,753)
Loss on disposal of assets (Net)		(4,726,082)	(43,782,010)
Loss from discontinuing operations		(12,726,353)	(59,081,763)
C. Profit for the year from total operations	(A+B)	997,098,697	1,092,601,549
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		3.38	3.70
Diluted		3.38	3.70
ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

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

Kamal Ahluwalia
Partner Membership no. 093812

New Delhi.
May 29, 2013

Ashok Sarin
Chairman

Brajindar Mohan Singh
Director

Yogesh Sharma
Sr. President-Finance

Anil Sarin
Managing Director

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Amit Sarin
CEO & Director

Maneesh Gupta
Director

Omi Chand Rajput
Sr. G.M. Finance

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2013

(Amount In ₹)

	March 31, 2013	March 31, 2012
3. SHARE CAPITAL		
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	794,000,000	794,000,000
Issued, subscribed, and 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 year

Particulars	March 31, 2013		March 31, 2012	
	Nos.	Rupees	Nos.	Rupees
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, 2013, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Nil (Re. 0.40).

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, 2013		March 31, 2012	
		Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	29,628,914	10.04%	29,161,765	9.88%
(iii)	Anil Sarin	29,105,055	9.86%	28,805,055	9.76%

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.

(Amount In ₹)

		March 31, 2013	March 31, 2012
4. RESERVES AND SURPLUS			
Capital reserve	(a)	459,558,021	459,558,021
Securities premium account	(b)	23,101,468,191	23,101,468,191
Debenture redemption reserve			
Balance at the beginning of the year		1,312,500,000	-
Add: Transferred from Surplus*		1,000,000,000	1,312,500,000
Less: Amount transferred to General Reserve		1,312,500,000	-
Balance at the end of the year	(c)	1,000,000,000	1,312,500,000
General reserve			
Balance at the beginning of the year		1,470,107,533	1,360,847,378
Add: Amount transferred from Debenture Redemption Reserve		1,312,500,000	-
Amount transferred from Surplus		149,564,805	109,260,155
Balance at the end of the year	(d)	2,932,172,337	1,470,107,533
Surplus			
Balance at the beginning of the year		10,473,477,772	10,939,823,713
Add: Profit for the year		997,098,697	1,092,601,549
Less: Appropriations			
Proposed equity dividend		-	118,038,534
Tax on proposed equity dividend		-	19,148,801
Transferred to debenture redemption reserve		1,000,000,000	1,312,500,000
Transferred to general reserve		149,564,805	109,260,155
Balance at the end of the year	(e)	10,321,011,665	10,473,477,772
	(a+b+c+d+e)	37,814,210,214	36,817,111,517

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

(Amount In ₹)

	March 31, 2013	March 31, 2012
5. LONG TERM BORROWINGS		
Secured		
Redeemable Non-Convertible Debentures (RNCDs)		
1,500 (1,500) 14.56% RNCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	1,500,000,000	1,500,000,000
1,000 (1,000) 13.70% RNCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	1,000,000,000	1,000,000,000
Nil (437.5) 11.95% RNCD face value of Nil (₹ 10,00,000) each fully paid up	-	437,500,000
Term loans from Banks		
ICICI Bank Ltd.	2,412,583,330	3,163,875,000
Yes Bank Ltd.	1,714,818,766	1,064,883,646
Allahabad Bank	1,474,463,036	1,857,888,875
Central Bank of India	162,080,803	169,100,700
Oriental Bank of Commerce	40,820,508	147,338,286
Term loan from Body Corporates		
Indiabulls Housing Finance Ltd.	1,775,000,000	-
IFCI Factors Ltd.	37,500,000	-
	10,117,266,443	9,340,586,507

a) Yes Bank Ltd.

Details of redemption of RNCDs are as follows:

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

Above RNCDs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi), owned by a subsidiary (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) land admeasuring 4.32 acres located at Sector 63A, (Gurgaon, Haryana) owned by a subsidiary. The above

said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

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

iii)	11.95% RNCDs	1,750,000,000	14-Dec-2010	25%	14-June-2013*	437,500,000
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Above RNCDs are secured against exclusive mortgage on land owned by the Company located at (i) Village Zaffarpur Kalan, (Nazafgarh, New Delhi), and (ii) Village Samalkha, (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

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

b) ICICI Bank Limited (ICICI)

Term loan-I

i) Term loan-I of ₹ 26,250 lacs (₹ 30,000 lacs) is secured against, (i) exclusive and first charge on land located at 4, Bhagwan Das Road, (New Delhi), owned by

Greatway Estates Ltd., subsidiary of the Company, and 2 (two) hotel properties located near to the Delhi Airport on main NH-8, (New Delhi), (ii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in (New Delhi), (iii) second charge over receivables arising out of or in connection with 1 (one) housing project located in Manesar, (Haryana), (iv) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with above said 2 (two) hotel properties, located in (New Delhi), and IT Park, Manesar, (Haryana), (v) an exclusive charge on Debt Service Reserve (DSR) account and collection account, (vi) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

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

(Amount In ₹)

Financial Year	Number of quarterly instalments	Quarterly instalment	Loan repayment
2013-14*	2	187,500,000	375,000,000
2013-14	2	250,000,000	500,000,000
2014-15	2	250,000,000	500,000,000
2014-15	2	312,500,000	625,000,000
2015-16	2	312,500,000	625,000,000

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

Term loan-II and III

i) Term loan II of ₹ 5,498 lacs (₹ 7,050 lacs) and Term loan III of ₹ 5,000 lacs (Nil) are secured against first pari passu charge on any or a combination of the properties located at, (i) land admeasuring 20.974 acres situated at Sector 63A, (Gurgaon, Haryana) owned by a subsidiary [replaced in place of property at IT-SEZ, Rai, (Sonapat, Haryana), charge on which is to be released in due course], (ii) exclusive charge over scheduled receivables, arising out of or in connection with properties located at IT-SEZ,

Rai, (Sonapat, Haryana), Kapashera, (New Delhi) and Neemrana, (Rajasthan), owned by two subsidiaries (iii) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with property mentioned in (i) above, (iv) corporate guarantee of land owners of above said properties to the extent of the security provided, (vi) first pari passu charge on DSR account, (vii) The above said term loan-II and III are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 30 (thirty) monthly instalments in the following manner: (Amount In ₹)

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	12	18,375,000	220,500,000
2014-15	12	18,375,000	220,500,000
2015-16	5	18,375,000	91,875,000
2015-16	1	16,875,000	16,875,000

iii) The term loan-III will be repaid in 30 (thirty) monthly instalments in the following manner:

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	10	16,666,667	166,666,670
2014-15	12	16,666,667	200,000,004
2015-16	8	16,666,667	133,333,336

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

c) Yes Bank Limited (YBL)

Term Loan-I

i) Term loan-I of ₹ 6,572 lacs (₹ 6,975 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana) owned by a subsidiary, and land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive charge on the lease

rentals, both present and future, from identified leases at Jhandewalan Extension, (New Delhi), and area leased to a company at IT Park, (Manesar, Haryana), (iii) cross collateralized by the security of term loan-II. The above said term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-I will be repaid in 94 (ninety four) instalments in the following manner: (Amount In ₹)

Financial Year	Loan amount payable	Financial year	Loan repayment
2013-14*	42,346,669	2017-18	88,660,124
2014-15	50,092,723	2018-19	106,265,366
2015-16	66,153,058	2019-20	121,516,452
2016-17	75,710,161	2020-21	106,420,884

Term Loan-II

i) Term loan-II of ₹ 8,000 lacs (₹ 4,000 lacs), is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana) owned

by a subsidiary, and land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive charge on all receivables of Development Project at

Sector-91, (Gurgaon, Haryana), both present and future, (iii) cross collateralized by the security of term loan-I. The above said term loan-II is also additionally

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

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

(Amount In ₹)

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

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

Term Loan-III

i) Term loan-III of ₹ 5,000 lacs (Nil), outstanding as at March 31, 2013, is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana) owned by two subsidiaries, and (ii) exclusive charge on all receivables of above-

mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The above said term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-III will be repaid in 5 (five) equal quarterly instalments starting from November 2014, in the following manner:

(Amount In ₹)

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	Rupees	
2014-15	2	100,000,000	200,000,000
2015-16	3	100,000,000	300,000,000

d) Allahabad Bank

Term loan-I

i) Term loan-I of ₹ 7,412 lacs (₹ 8,954 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Shahoopur, (Hauz Khas, New Delhi). The above

said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.

- ii) The term loan-I was repayable in 84 (eighty four) monthly instalments starting from September, 2010. Balance outstanding as at the terminal date is repayable in 48 (forty eight) equal monthly instalments of ₹ 1,50,00,000, along with final instalment of ₹ 2,11,63,036.
- iii) An amount of ₹ 18,00,00,000 will be paid during the financial year 2013-14 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- iv) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- i) Term loan-II of ₹ 11,425 lacs (11,425), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Satbari, (Hauz Khas, New Delhi). The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- ii) The loan-II will be repayable in 59 (fifty nine) equal monthly instalments of ₹ 1,91,00,000 starting from April 30, 2013, alongwith final instalment of ₹ 1,56,00,000.
- iii) An amount of ₹ 22,92,00,000 will be paid during the financial year 2013-14 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).

e) Central Bank of India (CBI)

Term loan-I

- i) Term loan-I of Nil (₹ 329 lacs) is secured against first charge by way of equitable mortgage of land and building of the project located at IMT, Manesar, (Haryana), and by hypothecation charge on other movable fixed assets and current assets of the project including work-in-progress and assignment of lease rentals through an Escrow Account. The term loan-I is also secured by way of (a) personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of directors/promoters of the Company.
- ii) The term loan-I was repayable in 84 (eighty four) monthly instalments starting from April 2008. Balance outstanding at the beginning of the year was repaid in 5 (five) equal monthly instalments of ₹ 65,96,000.
- iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- i) Term loan-II of ₹ 1,691 lacs (₹ 1,735 lacs), under Cent Rental Scheme, is secured against exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and assignment of lease rentals receivables. The term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

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

(Amount In ₹)

Financial Year	Instalments (in numbers)	Total loan repayment	Financial year	Instalments (in numbers)	Total loan repayment
2013-14*	1	400,000	2018-19	3	5,100,000
2013-14*	11	6,600,000	2018-19	9	17,100,000
2014-15	10	7,000,000	2019-20	9	19,800,000
2014-15	2	2,000,000	2019-20	3	7,800,000
2015-16	8	8,000,000	2020-21	6	15,600,000
2015-16	4	4,800,000	2020-21	6	19,800,000
2016-17	6	7,200,000	2021-22	5	16,500,000
2016-17	6	9,000,000	2021-22	1	2,500,000
2017-18	4	6,000,000	2021-22	1	280,803
2017-18	8	13,600,000			

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

f) Oriental Bank of Commerce (OBC)

i) Term loan of ₹ 1,596 lacs (₹ 2,543 lacs) is secured against first pari passu charge on entire plant and machinery and super structure built/to be built at IMT, Manesar, (Haryana). The above said term loan is also

collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 1 (one) family members of promoters/directors.

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

(Amount In ₹)

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	12	9,901,426	118,817,112
2014-15	3	10,561,521	31,684,563
2014-15	1	9,135,945	9,135,945

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

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

g) Indiabulls Housing Finance Limited (IFSL)

Term Loan-I

i) Term loan-I of ₹ 10,000 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring 25 acres, at Sector-63A, (Gurgaon, Haryana), owned by two subsidiaries of the Company, (ii) pledge of 100% shares

of the aforesaid subsidiaries of the Company. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

- ii) The term loan-I will be repaid in 20 (twenty) equal quarterly instalments starting from September 2013, in the following manner:

(Amount In ₹)

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	3	50,000,000	150,000,000
2014-15	4	50,000,000	200,000,000
2015-16	4	50,000,000	200,000,000
2016-17	4	50,000,000	200,000,000
2017-18	4	50,000,000	200,000,000
2018-19	1	50,000,000	50,000,000

Term Loan-II

- i) Term loan-II of ₹ 10,000 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring 29.86 l acres, for development of residential housing project at Sector-63A, (Gurgaon, Haryana), owned by two subsidiaries of the Company, (ii) first and exclusive charge on the receivables of the aforesaid project, (iii) pledge of 100% shares of the aforesaid

subsidiaries of the Company, and (iv) cross collateralized by the security of term loan-I. The aforesaid term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

- ii) The term loan-II will be repaid in 60 (sixty) monthly instalments starting from February 2014, in the following manner:

(Amount In ₹)

Financial Year	Monthly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	2	37,500,000	75,000,000
2014-15	12	37,500,000	450,000,000
2015-16	10	37,500,000	375,000,000
2015-16	2	2,777,778	5,555,556
2016-17	12	2,777,778	33,333,336
2017-18	12	2,777,778	33,333,336
2018-19	10	2,777,778	27,777,780

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

h) IFCI Factors Limited (IFCI)

Term Loan

- i) Term loan of ₹ 1,500 lacs (Nil) is secured against, (i) equitable mortgage of land and building located at village Samalkha, Nazafgarh, (New Delhi), owned by Lucky Meadows Pvt. Ltd., subsidiary of the Company, (ii) corporate guarantee of Lucky

Meadows Pvt. Ltd., subsidiary of the Company. The above said term loan is also additionally secured by way of personal guarantee of 4 (four) directors/promoters of the Company.

- ii) The term loan will be repaid in 12 (twelve) equal monthly instalments starting from July 2013, in the following manner:

(Amount In ₹)

Financial Year	Monthly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	9	12,500,000	112,500,000
2014-15	3	12,500,000	37,500,000

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

(Amount In ₹)

	March 31, 2013	March 31, 2012
6. OTHER LONG TERM LIABILITIES		
Others		
Security deposits from customers	153,485,240	60,830,084
	153,485,240	60,830,084
7. LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	5,739,083	4,845,805
Leave encashment (unfunded)	2,508,450	2,226,809
	8,247,533	7,072,614
8. SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	549,378,597	286,605,673
Working capital facilities from ICICI Bank Ltd.	351,906,178	388,532,828
Unsecured		
Loans from related parties		
Directors	53,850,000	-
	955,134,775	675,138,501

a) Working Capital Facilities from State Bank of India

- i) Working capital facilities, to set up a new residential township at Manesar, (Haryana), of ₹ 5,494 lacs (₹ 2,866 lacs) in the form of cash credit, fund based, is secured against (i) equitable mortgage of the land located at Manesar, (Haryana), and flats to be constructed there-upon, (ii) collaterally secured by first charge by way of equitable mortgage of the

land and building at Jhandewalan Extension, (New Delhi), and (iii) corporate guarantee of Kalinga Realtors Pvt. Ltd., subsidiary of the Company. The working capital facility is additionally secured by way of personal guarantees of 3 (three) promoters/directors of the Company and 1 (one) family member of promoters/directors.

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

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

b) Working Capital Facilities from ICICI Bank Ltd.

- i) Working capital facilities, fund and non-fund based, of ₹ 3,519 lacs (₹ 3,885 lacs) are secured against first pari passu charge on any or a combination of the properties located at, (i) land admeasuring 20.974 acres situated at Sector 63A, (Gurgaon, Haryana) [replaced in place of property at IT-SEZ, Rai, (Sonapat, Haryana), charge on which is to be released in due course], (ii) exclusive charge over scheduled receivables, arising out of or in connection with properties located at IT-SEZ, Rai, (Sonapat, Haryana), Kapashera, (New Delhi) and Neemrana, (Rajasthan), (iii) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with property mentioned in (i) above, (iv) corporate guarantee of land owners of above said properties to the extent of the security provided, (v) first pari passu charge on DSR

account, (vi) The above working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

- ii) The Company has not made any default as at the reporting date.
- c) Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loan is 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.

(Amount In ₹)

	March 31, 2013	March 31, 2012
9. TRADE PAYABLES		
For construction and goods	93,810,440	39,492,706
	93,810,440	39,492,706

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, 2013, is not ascertainable.

(Amount In ₹)

10. OTHER CURRENT LIABILITIES		
Current maturities of long term debts	2,814,530,452	2,210,377,238
Interest accrued but not due on borrowings	62,488,248	65,419,324
Interest accrued and due on borrowings	70,168,646	28,605,093
Unpaid dividends*	6,617,574	6,102,455
Rent received in advance	230,000	272,000
Other payables		
Advance received from customers	1,809,269,246	338,392,973
Security deposits	76,933,874	35,780,324
Duties and taxes	34,667,113	19,939,736
Employees salary and other benefits	16,914,716	14,591,149
Book overdraft	4,349,206	163,815,770
Expenses payable	13,812,152	9,975,702
Interest payable	-	4,447,400
	4,909,981,227	2,897,719,165

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

(Amount In ₹)

11. SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	4,142,367	3,461,111
Leave encashment (unfunded)	3,119,718	2,798,631
Others		
Proposed equity dividend	-	118,038,534
Corporate dividend tax	-	19,148,801
Income tax (net off advance tax)	68,448,743	87,243,889
Wealth tax	554,231	600,481
	76,265,059	231,291,447

(Amount in ₹)

12. TANGIBLE ASSETS									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2012	Additions during the year	Sales during the year	As at March 31, 2013	Upto March 31, 2012	During the year	Written back	Upto March 31, 2013	As at March 31, 2012
Land & site development	10,191,553,648	60,640,610	144,999,664	10,107,194,594	-	-	-	-	10,107,194,594
Buildings (let out)	4,331,713,207	59,762,826	-	4,391,476,033	219,063,540	69,834,601	-	288,898,141	4,102,577,892
Plant and machinery	340,899,370	-	29,809,816	311,089,554	254,296,372	-	16,233,734	238,062,638	73,026,916
Furniture and fixtures	23,245,159	22,142,756	-	45,387,915	13,325,348	3,537,999	-	16,863,347	28,524,568
Office equipments	124,784,244	47,677,995	6,065,650	166,396,589	51,644,136	12,471,824	157,188	63,958,772	102,437,817
Computers	18,093,848	10,736,700	-	28,830,548	14,114,052	3,564,148	-	17,678,200	11,152,348
Vehicles	121,901,928	6,254,745	3,915,535	124,241,138	77,307,655	12,711,077	3,640,306	86,378,426	37,862,712
Total	15,152,191,404	207,215,632	184,790,665	15,174,616,371	629,751,103	102,119,649	20,031,228	711,839,524	14,462,776,846
Previous Year	15,217,127,663	129,828,539	194,764,797	15,152,191,405	613,623,688	99,210,236	83,082,821	629,751,103	14,522,440,301

(Amount in ₹)

13. INTANGIBLE ASSETS									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2012	Additions during the year	Sales during the year	As at March 31, 2013	Upto March 31, 2012	During the year	Upto March 31, 2013	As at March 31, 2013	As at March 31, 2012
Goodwill on amalgamation	117,997,094	-	-	117,997,094	117,997,094	-	117,997,094	-	-
Total	117,997,094	-	-	117,997,094	117,997,094	-	117,997,094	-	-
Previous Year	117,997,094	-	-	117,997,094	117,997,094	-	117,997,094	-	-

(Amount In ₹)

	March 31, 2013	March 31, 2012
14. CAPITAL WORK IN PROGRESS		
Construction and development	4,067,087,192	4,038,086,742
Overheads	262,117,346	205,361,467
Finance cost	650,264,450	450,709,138
	4,979,468,988	4,694,157,347

(Amount In ₹)

15. NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)		
Investment in equity instruments-Unquoted*		
Subsidiaries	1,722,035,438	1,646,792,688
Other companies	1,489,917,250	1,499,867,250
Investment in preference shares-Unquoted*		
Subsidiaries	20,010,000	20,010,000
Investments in partnership firm#	6,762,794	6,738,289
Aggregate amount of unquoted investments	3,238,725,482	3,173,408,227
*Refer to Note-15.1		
#Refer to Note-15.2		

(Amount In ₹)

Note No. 15.1 - Non-current investments

Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)		Opening balance		Closing balance		Basis of valuation
			2012-13	2011-12	Shares Nos.	Amount	Shares Nos.	Amount	
Investment in equity instruments-Unquoted									
(a)	In subsidiaries								
1	Aakarshak Realtors Pvt.Ltd.	10	100%	100%	360,000	36,140,000	-	-	At cost
2	Anant Raj Construction & Development Pvt. Ltd.	10	100%	100%	5,000,000	50,000,250	5,000,000	50,000,250	At cost
3	Anant Raj Hotels Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
4	Anant Raj Housing Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
5	Anant Raj Infrastructure Pvt.Ltd.	10	100%		-	-	50,000	500,000	At cost
6	Anant Raj Projects Ltd.	10	74%	74%	500,000	57,000,000	5 00,000	57,000,000	At cost
7	BBB Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
8	Blossom Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
9	Bolt Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
10	CCC Realty Pvt. Ltd.	10	100%	100%	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	Destination Properties Pvt.Ltd.	10	100%		-	-	50,000	500,000	At cost
13	Echo Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
14	Echo Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
15	Elegant Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
16	Elegant Estates Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
17	Elevator Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
18	Elevator Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
19	Elevator Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
20	Empire Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
21	Fabulous Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
22	Four Construction Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
23	Gadget Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
24	Glaze Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
25	Goodluck Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
26	Grand Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
27	Grand Park Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
28	Grand Park Estates Pvt. Ltd.	100	100%	100%	5,000	48,057,411	5,000	48,057,411	At cost
29	Grand Star Realty Pvt.Ltd.	10	100%		-	-	50,000	500,000	At cost
30	Greatway Estates Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
31	Green line Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
32	Green Line Promoters Pvt. Ltd.	10	100%	100%	5,000,000	50,125,000	5,000,000	50,125,000	At cost
33	Green Retreat and Motels Pvt. Ltd.	10	100%	100%	6,416,029	997,951,117	6,416,029	997,951,117	At cost
34	Green Valley Builders Pvt.Ltd.	10	100%		-	-	50,000	500,000	At cost
35	Green View Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
36	Green Way Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost

(Amount In ₹)

37	Greenwood Properties Pvt. Ltd.	10	100%	100%	50,000	49,043,615	50,000	49,043,615	At cost
38	Gujrat Anant Raj Vidhya Nagar Ltd.	10	100%	100%	100,000	1,000,000	1,00,000	1,000,000	At cost
39	Hamara Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
40	Hemkunt Promoters Pvt. Ltd.	10	100%	100%	50,000	38,316,237	50,000	38,316,237	At cost
41	Highland Meadows Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
42	Jasmine Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
43	Jubilant Software Services Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
44	Kalinga Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
45	Kalinga Realtors Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
46	Lucky Meadows Pvt. Ltd.	100	100%	100%	5,000	500,750	5,000	500,750	At cost
47	North South Properties Pvt. Ltd.	10	100%		50,000	500,250	50,000	500,250	At cost
48	Noval Buildmart Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
49	Noval Housing Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
50	One Star Realty Pvt. Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
51	Oriental Meadows Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
52	Park Land Construction & Equipment Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
53	Park Land Developers Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
54	Parkview Promoters Pvt. Ltd.	10	85%	85%	42,500	40,413,515	42,500	40,413,515	At cost
55	Pasupati Aluminium Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
56	Pelikan Estates Pvt. Ltd.	100	100%	100%	5,000	500,343	5,000	500,343	At cost
57	Pioneer Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
58	Rapid Realtors Pvt. Ltd.	10	100%	100%	49,000	490,250	49,000	490,250	At cost
59	Rolling Construction Pvt. Ltd.	10	50%	50%	290,176	240,577,250	400,059	350,460,250	At cost
60	Romano Estates Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
61	Romano Infrastructure Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
62	Romano Projects Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
63	Romano Tiles Pvt. Ltd.	10	80%	80%	40,000	400,000	40,000	400,000	At cost
64	Rose Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
65	Roseview Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
66	Roseview Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
67	Saffron View Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
68	Sandstorm Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
69	Sovereign Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
70	Spring View Developers Pvt. Ltd.	10	75%	75%	750,000	7,500,250	750,000	7,500,250	At cost
71	Springview Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
72	Suburban Farms Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
73	Three Star Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
74	Townsend Construction and Equipments Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
75	Tumhare Liye Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
76	Twenty First Developers Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
77	Vibrant Buildmart Pvt. Ltd.	10	100%	100%	50,000	257,700	50,000	257,700	At cost
78	Woodland Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
21,112,705						1,646,792,688	21,012,588	1,722,035,438	

(b) In other companies

(Amount In ₹)

1	Roseland Buildtech Pvt. Ltd	10	50%	50%	8,438,430	1,479,867,250	8,438,430	1,479,867,250	At cost
2	Sahyog Infrastructures Pvt.Ltd.	10			100,000	10,000,000	-	-	At cost
3	Virat Credit & Holdings Pvt. Limited	10			100,000	10,000,000	100,000	10,000,000	At cost
4	Anant Raj Property Management Pvt.Ltd.	10	50%	0%	-	-	5,000	50,000	At cost
					8,638,430	1,499,867,250	8,543,430	1,489,917,250	

(Amount In ₹)

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%	-	6,738,289	-	6,762,794	
Total					31,751,235	3,173,408,227	31,556,118	3,238,725,482	

Note no. 15.2 - Investment in partnership firm

(Amount In ₹)

Partners		Profit sharing ratio %	Capital as on March 31, 2013	Capital as on March 31, 2012
a)	Anant Raj Industries Ltd.	90	6,390,293	6,365,788
b)	Anant Raj Agencies Pvt. Ltd.	10	509,827	509,882
		100	6,900,120	6,875,670

(Amount In ₹)

16. DEFERRED TAX ASSETS (NET)

	As at April 1, 2012	(Charged)/credited to Statement of Profit and Loss	As at March 31, 2013
i) Deferred tax assets			
Gratuity	2,695,179	(510,857)	3,206,036
Leave encashment	1,630,504	(195,555)	1,826,059
	4,325,683	(706,413)	5,032,096
ii) Deferred tax liability			
Fixed assets	224,630	(1,628,355)	1,852,985
	224,630	(1,628,355)	1,852,985
Net deferred tax assets/(liability); (i)-(ii)	4,101,053	921,942	3,179,111

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 ₹ 50,32,096 (₹ 43,25,683) and deferred tax liability of ₹ 18,52,985 (₹ 2,24,630) as at March 31, 2013.

ii) The net deferred tax (liabilities)/assets amounting to ₹ 9,21,942 (Previous year-Net deferred liabilities of ₹ 1,60,54,084) for the year has been recognised in the Statement of Profit and Loss.

(Amount In ₹)

	March 31, 2013	March 31, 2012
17. LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital advances	3,381,955,430	4,208,098,404
Loans and advances to related parties		
Due from subsidiaries	9,097,248,574	6,354,779,778
Non convertible debentures of subsidiary*	937,917,500	690,417,500
Due from associate companies	517,700,000	-
Security deposits	21,349,668	17,592,673
Advance tax	6,023,408	6,023,408
Others		
Advances recoverable in cash or in kind	27,947,227	820,447,227
Other advances	5,668,031	6,729,270
	13,995,809,838	12,104,088,259
Long term loans and advances to subsidiaries include amounts due from Private companies in which director is a director or member	1,406,703,721	2,830,599,113

* certificates of NCD'S amounting to ₹ 71.98 crores (47.23 crores) have yet to be issued by subsidiary company pending completion of formalities in respect of adjudication of consolidated stamp duty.

(Amount In ₹)

18. OTHER NON CURRENT ASSETS		
Long term trade receivables		
Unsecured, considered good	682,713,950	1,857,936,331
	682,713,950	1,857,936,331

(Amount In ₹)

19. CURRENT INVESTMENTS		
Investments in quoted mutual funds		
Reliance Mutual Funds	238,095	222,418
SBI Mutual Funds	215,970	201,940
Aggregate amount of quoted investments	454,065	424,358

Type of unit	March 31, 2013 Units	March 31, 2012 Units
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan Institutional Option Daily Dividend Plan	155.6280	145.4900
SBI Mutual Funds		
SBI Premier Liquid Fund-Super Institutional-Daily Dividend	215.2700	201.2863
	370.8980	346.7763

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.

(Amount In ₹)

	March 31, 2013	March 31, 2012
20. INVENTORIES		
Projects under development	10,283,782,817	8,587,611,606
Buildings and apartments	10,800,198	3,747,398
Miscellaneous items	18,723,114	23,385,983
	10,313,306,128	8,614,744,987

(Amount In ₹)

21. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good (a)	386,814,873	101,567,164
Other trade receivables		
Unsecured, considered good (b)	518,021,806	379,242,159
(a + b)	904,836,679	480,809,323

(Amount In ₹)

22. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks		
On current accounts	231,068,336	80,943,318
Cheques on hand	-	783,103,500
Cash on hand	623,978	3,510,064
Other bank balances		
Embarked balances with Banks		
Unpaid dividend accounts	6,617,574	6,102,455
Margin money deposits*	84,288,530	258,633,405
Deposits held as security against borrowings**	123,777,187	116,855,620
	446,375,605	1,249,148,363

* Pledged with Banks against issuance of bank guarantees

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

(Amount In ₹)

	March 31, 2013	March 31, 2012
23. SHORT TERM LOAN AND ADVANCES		
Unsecured, considered good		
Loans and advances to related parties		
Due from subsidiaries	106,661,204	268,757,013
Interest receivable from related parties		
Due from subsidiaries	7,606,582	8,282,421
Others		
External development charges receivable	369,604,732	76,345,134
Share application money	-	90,000,000
Advances to contractors	202,425,036	160,068,001
Input receivable from Government Authorities	17,796,819	418,894
Advance tax	-	2,304,402
Advance to employees	7,577,755	5,370,210
Others	24,997,070	6,090,427
	736,669,197	617,636,502
Short term loans and advances to subsidiaries include amounts due from Private companies in which director is a director or member	-	20,000

24. OTHER CURRENT ASSETS

Unbilled revenue	4,910,781,310	3,328,857,999
Interest accrued but not due	40,168,684	6,675,340
Prepaid expenses	2,426,067	2,579,838
Deposits with Government Authorities#	901,652	2,426,984
	4,954,277,714	3,340,540,161

Includes deposits with Banks aggregating to ₹ 8,40,948 (₹ 23,66,280) pledged with Government Authorities.

25. REVENUE FROM OPERATIONS

Sales		
Real estate projects	4,631,665,198	3,472,691,134
Net gain on sale of investments	8,860,000	39,499,750
Sales of services		
Rental and services receipts	564,893,047	799,770,092
	5,205,418,245	4,311,960,976
Less: Sale of real estate project reversed	-	1,153,414,386
	5,205,418,245	3,158,546,590

(Amount In ₹)

	March 31, 2013	March 31, 2012
26. OTHER INCOME		
Interest income from		
Customers	120,977,705	131,811,848
Banks deposits	19,522,583	30,714,178
Others	8,880,293	9,632,617
Dividend income on		
Current investments	29,707	4,676,212
Other non operating income		
Others	2,251,233	1,534,104
	151,661,521	178,368,959
27. COST OF SALES		
Real estate projects	2,591,420,040	1,782,568,494
Less: Cost of real estate project reversed	-	561,297,969
	2,591,420,040	1,221,270,525
28. EMPLOYEES BENEFIT EXPENSES		
Salary, wages, bonus and allowances	136,492,396	92,455,583
Contribution to provident and other funds	7,613,891	6,623,648
Staff welfare	10,586,898	10,872,083
Gratuity	2,040,219	2,175,044
Leave encashment	1,969,247	3,383,729
	158,702,650	115,510,087
29. FINANCE COSTS		
Interest expense on		
Borrowings from banks	146,298,109	198,968,452
Others	7,783,211	5,608,148
Other borrowing costs		
Processing charges	2,786,498	-
Bank charges	448,730	1,120,927
	157,316,548	205,697,527

(Amount In ₹)

	March 31, 2013	March 31, 2012
30. OTHER EXPENSES		
Legal and professional	32,325,582	29,568,853
Travelling and conveyance	29,438,667	26,595,396
Advertisement and promotion	18,332,930	17,889,217
Repair and maintenance		
Let out property	7,239,895	9,944,188
Vehicles	16,502,096	13,458,319
Computers	415,839	1,276,509
Others	7,131,719	4,123,470
Communication	8,248,709	7,021,738
Festival	6,627,863	1,476,461
Rent	5,518,664	5,943,139
Security expenses	7,453,037	5,645,583
Electricity and water	13,577,825	9,733,371
Printing and stationery	3,207,404	3,423,355
Fees and taxes	6,526,013	7,691,147
Discount and commission	1,994,961	2,619,089
Insurance	3,022,418	2,861,119
Membership fee and subscription	2,607,851	799,036
Bad debts written off	779,888,400	-
Loss from partnership firm	495	8,002
Unamortised expenditure written off	-	326,700
Others	12,249,939	6,396,886
	962,310,306	156,801,579
a) Payment to auditors (inclusive of service tax)		
Statutory and quarterly limited review audit fees	2,977,540	2,943,550
Tax audit fees	84,270	82,725
	3,061,810	3,026,275

(Amount In ₹)

	March 31, 2013	March 31, 2012
31. EXCEPTIONAL ITEMS		
Loss on sale of cranes	3,658,462	-
Profit on sale of fixed assets	(57,476)	(116,497)
	3,600,986	(116,497)

(Amount In ₹)

32. PRIOR PERIOD EXPENDITURE		
Provision for expenses written back	121,884	(3,035,852)
Short provision of income tax of earlier years	-	41,805
Expenses related to earlier years	(129,638)	4,258
	(7,754)	(2,989,789)

I. CORPORATE INFORMATION

Anant Raj Ltd. (formerly known as Anant Raj Industries Ltd.) 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 211 (C) [Companies (Accounting Standards) Rules, 2006, as amended], and the other relevant provisions of Companies Act, 1956, and the guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) USE OF ESTIMATES

The preparation of financial statements 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 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, 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 cost, overheads, borrowing cost and development/ construction material.

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

g) UNBILLED RECEIVABLES

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

h) DEPRECIATION AND AMORTISATION

Depreciation on tangible assets is charged on the written down value method except Buildings wherein depreciation is charged on the straight line method, at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to

the period each asset was put to use during the year.

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

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

Where depreciable assets are revalued, 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 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;
- Atleast 25% of the saleable project area is secured by contracts or agreements with buyers; and
- Atleast 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) Revenue from construction contracts is recognized by reference to the stage of completion of the contract activity on the reporting date of the financial statements, and costs related thereto are charged to the Statement of Profit and Loss for the year.
- iii) Revenue from sales of investments in properties and shares is recognized by reference to the total sale consideration as per agreement to sell as reduced by the cost of acquisition of such property/shares. Cost of properties includes acquisition cost and construction and development cost.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenue from rentals is recognized on accrual in accordance with terms of the relevant agreement.

- 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 compensated absence etc and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

ii. Post Employment Benefits:

(a) Defined Benefit Plans: The Company's Gratuity and Leave encashment schemes are defined benefit plans. In accordance with the requirements of revised Accounting Standard-15 "Employee Benefits", the Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

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

Leave encashment benefits payable to employees of the Company with respect to

accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

(b) Defined Contribution Plans

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

m) FOREIGN CURRENCY TRANSACTIONS

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

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

In translating the financial statements of representative offices, the monetary assets and liabilities are translated at the rate prevailing on

the Balance Sheet date; non monetary assets and liabilities are translated at exchange rates prevailing at the date of the transaction and income and expense items are converted at the respective monthly average rates. Net gain/loss on foreign currency translation is recognized in the Statement of Profit and Loss.

n) TAXES ON INCOME

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

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

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized

in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

o) 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.

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) 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.

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.

(Amount In ₹)

	March 31, 2013	March 31, 2012
33. CONTINGENT LIABILITIES (to the extent not provided for)		
i) Claims against the Company not acknowledged as debts* *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	844,424,763	341,739,639
ii) a) Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme [Unfulfilled export obligation of ₹ 264,841,782 (₹ 264,841,782) 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 from concerned Department regarding fulfilling it's export obligation which was due to be fulfilled by March 31, 2013	47,914,281	47,914,281
b) Guarantee given to Custom Authorities towards custom duty saved on import of Capital Goods under EPCG Scheme Deposits, inclusive of accrued interest ₹ 7,93,628 (₹ 7,19,422) 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)]	546,405	546,405
iii) Guarantees given by Banks a) Guarantees given to Town and Country Planning, Haryana, towards external development work Deposits, inclusive of accrued interest ₹ 8,36,98,807 (₹ 25,84,51,240) held by bank as margin, shown under the head 'Cash and Bank Balances')	330,235,500	258,087,000
b) Guarantee given to Haryana State Pollution Control Board, Haryana, towards clearances Deposits, inclusive of accrued interest ₹ 5,06,637 (Nil) held by bank as margin, shown under the head 'Cash and Bank Balances')	500,000	-
c) Guarantee given to VAT authorities [Deposits, inclusive of accrued interest ₹ 1,01,793 (₹ 1,38,167) held by bank as margin, shown under the head Other Current Assets]	100,000	125,332
iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	252,758,085	100,000,000
34. Capital and other commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,866,795,061	3,201,502,134

35. Inventory includes, Development Rights acquired for ₹ 9,455,589,524 (₹ 7,845,280,317), 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. 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	Discontinuing
	(Real Estate)	(Ceramic Tiles)
	31-Mar-13	
Revenue	5,357,079,765	3,271,867
Less: Expenses	3,814,552,646	10,601,151
Profit/(loss) before interest, prior period expenditure and tax	1,542,527,119	(7,329,284)
Less: Interest expense	157,316,548	344,678
Profit/(loss) before prior period expenditure and tax	1,385,210,571	(7,673,962)
Add/(less): Prior period expenditure	7,754	(326,309)
Less: Exceptional items	(3,600,986)	-
Less: Loss on disposal of assets	-	(4,726,082)
Profit/(loss) before tax	1,381,617,339	(12,726,353)
Less: Tax expense	371,792,289	-
Profit/(loss) after tax	1,009,825,050	(12,726,353)

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. 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.

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 76%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of ₹ 93.79 crores (₹ 69.04 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 47.23 crores) have yet to be issued by ARPL.

The NCDs, held by the company, are not convertible into equity shares instead can only be redeemed by the ARPL at par with the approval of the Board. NCDs carry such coupon rate of interest as may be decided by the Board for any financial year, provided that the same shall not exceed current banking rate and shall not exceed 14.25% per annum.

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, which make the said land eligible for commercial use.

42. In terms of an 'Exit Agreement' dated July 12, 2010 executed between Investor and the Company, to which ARPL, a subsidiary of the Company, is also a party, the Investor agreed to exit from his investment in the 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.

The Investor in pursuance of the Order of the Hon'ble High Court of Delhi dated January 10, 2013, intimated appointment of Mr. Gaurav Dalmia as its nominee arbitrator, and also confirmed that the nomination is in accordance with the agreements between the parties and also in accordance with the Arbitration and Conciliation Act, 1996. The Company in its reply stated that nomination of Mr. Gaurav Dalmia is in contravention of clause 10.14.2.1 of the Exit Agreement which requires the Arbitrators not to have any pecuniary interest or relationship with any of the parties, and is awaiting the response of the Investor in the matter. The Exit Agreement requires that the Company to nominate its Arbitrator, which has been so nominated by the Company.

43. The Company has changed its name from Anant Raj Industries Limited to Anant Raj Limited with effect from October 29, 2012.

44. 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.

45. 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.

issued by the Institute of Chartered Accountants of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 98,81,450 (₹ 83,06,916) and leave encashment liability of ₹ 56,28,168 (₹ 50,25,440).

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

46. Retirement Benefit Plans

- i) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits"

a) Change in defined benefit obligations

(Amount In ₹)

Particulars	Gratuity		Leave encashment	
	2012-13	2011-12	2012-13	2011-12
Projected benefit obligation at the beginning of the year	8,306,916	6,258,743	5,025,440	2,772,544
Current service cost	1,394,165	1,101,982	1,196,133	1,245,706
Interest cost	681,167	500,699	412,086	221,804
Past Service Cost	-	-	-	-
Actuarial (gain)/loss on obligations	(123,825)	572,363	361,028	1,916,219
Benefits paid	(376,973)	(126,871)	(1,366,519)	(1,130,833)
Projected benefit obligation at the end of the year	9,881,450	8,306,916	5,628,168	5,025,440

- b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2013.

c) Net periodic gratuity cost

(Amount In ₹)

Particulars	Gratuity		Leave encashment	
	2012-13	2011-12	2012-13	2011-12
Current service cost	1,394,165	1,101,982	1,196,133	1,245,706
Interest cost	681,167	500,699	412,086	221,804
Past Service Cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(123,825)	572,363	361,028	1,916,219
Expenses recognised in the statement of Profit and Loss	1,951,507	2,175,044	1,969,247	3,383,729

d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	8.50% (8.20%) per annum
Future salary increases	8.50% (8.20%) per annum

- e) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- f) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- g) The employees are assumed to retire at the age of 58 years.
- h) The mortality rate considered are as per the published rates in the LIC (1994-96) (modified) mortality tables.

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	2012-13	2011-12
Contract revenue recognised during the year	4,353,465,198	3,274,091,134
Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	2,445,973,146	1,733,144,783
Advances received for contracts in progress	-	-
Retention money for contract in progress	-	-
Amount due from customers for contract work	424,508,519	330,622,464

48. Expenditure in foreign exchange (on accrual basis)

(Amount In ₹)

Particulars	2012-13	2011-12
i) GDR listing fees	-	176,275
ii) Dividend	154,000	234,420
iii) Travelling	7,372,782	11,958,452

49. Details of consumption of imported and indigenous raw material

(Amount In ₹)

Particulars	March 31, 2013		March 31, 2012	
	%	Rupees	%	Rupees
i) Imported	-	-	-	-
ii) Indigenous	100.00	962,290	100.00	446,845
Total	100.00	962,290	100.00	446,845

50. 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 ₹)

Particulars	March 31, 2013	March 31, 2012
a Net profit available for equity shareholders	997,098,697	1,092,601,549
b Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	295,096,335	295,096,335
- Diluted EPS	295,096,335	295,096,335
c Nominal value of per equity share	2	2
d Earning per share (a)/(b)		
- Basic EPS	3.38	3.70
- Diluted EPS	3.38	3.70

51. Detail of borrowing costs capitalised

(Amount In ₹)

Particulars	2012 - 2013	2011 - 2012
i) Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	199,023,179	223,283,963
ii) Borrowing costs added as part of inventory in respect of development projects	1,565,289,016	995,902,203

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

a. Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2013 was ₹ 4,10,25,77,892 (₹ 4,11,26,49,666 as on March 31, 2012)

Details of depreciation and impairment loss are as under

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		2012-13	2011-12
	2012-13	2011-12	2012-13	2011-12		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	288,898,141	219,063,540
For the period	Nil	Nil	Nil	Nil	69,834,601	68,818,858

b. Non cancellable operating lease

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

c. Contingent rent recognised

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

d. General description of lessor's significant leasing policy

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

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

(Amount In ₹)

Particulars	Amount outstanding as at March 31, 2013	Maximum balance outstanding during the year
a) Loans and advances	10,141,827,278	11,124,859,751
- in respect of subsidiary companies	(7,313,954,290)	(10,047,162,186)
- in respect of associate companies	517,700,000	517,900,000
	(-)	(-)

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

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

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

(Amount In ₹)

Particulars	2012-2013	2011-2012
Opening balance	-	250,000,000
Amount received from issue of redeemable non convertible debentures during the year	-	2,500,000,000
Less: Utilisation		
- Construction and development of existing real estate projects	-	250,000,000
- Refinancing of existing debt for construction and development of real estate projects	-	2,500,000,000
Unutilised monies as at end of the year	-	-

55. Dividend proposed to be distributed during the financial year 2012-13

Particulars	Total	Per equity share
Dividend proposed to be distributed to equity shareholders	-	-
(Previous year)	(118,038,534)	(0.40)

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

Particulars	2012-13	2011-12
i) Number of non-resident shareholders	69	72
ii) Number of equity shares held by them	385,000	390,700
iii) Financial year to which the dividend related	2011-12	2010-11
iv) Gross amount of dividends (in ₹)	154,000	234,420

57. The Company is primarily engaged in the business of Construction and Real Estate Development, which is as per Accounting Standard-17 on "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956, is considered to be the only reportable business segment. The Company is primarily operated in India which is considered as a single geographical segment.

58. 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.

59 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Holding Company	
Anant Raj Limited	
Key management personnel	
Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)

Subsidiaries

1 Aakarshak Realtors Pvt. Ltd.*	16 Greenline Buildcon Pvt. Ltd.	35 Elevator Promoters Pvt. Ltd.
2 Aakashganga Realty Private Limited@	17 Greenline Promoters Pvt. Ltd.	36 Elevator Properties Pvt. Ltd.
3 Advance Buildcon Private Limited@	18 Greenwood Properties Pvt. Ltd.	37 Empire Promoters Pvt. Ltd.
4 Anant Raj Cons. & Development Pvt. Ltd.	19 A-Plus Estates Private Limited@	38 Excellent Inframart Pvt. Ltd.@
5 Anant Raj Hotels Ltd.	20 BBB Realty Pvt. Ltd.	39 Fabulous Builders Pvt. Ltd.
6 Anant Raj Housing Limited	21 Blossom Buildtech Pvt. Ltd.	40 Four Construction Pvt. Ltd.
7 Anant Raj Infrastructure Private Limited #	22 Blue Star Realty Pvt. Ltd.*	41 Gadget Builders Pvt. Ltd.
8 Anant Raj Projects Ltd.	23 Bolt Properties Pvt. Ltd.	42 Gagan Buildtech Private Limited@
9 Ankur Buildcon Private Limited@	24 Capital Buildcon Private Limited@	43 Glaze Properties Pvt. Ltd.
10 Greatway Estates Ltd.	25 Capital Buildtech Private Limited@	44 Goodluck Buildtech Pvt. Ltd.
11 Greatways Buildtech Private Limited@	26 Carnation Buildtech Private Limited@	45 Grand Buildtech Pvt. Ltd.
12 Green Retreat and Motels Pvt. Ltd.	27 CCC Realty Pvt. Ltd. *	46 Grand Park Estates Pvt. Ltd.
13 Green Valley Builders Private Limited #	28 Century Promoters Pvt. Ltd.	47 GrandPark Buildtech Pvt. Ltd.
14 Green View Buildwell Pvt. Ltd.	29 Destination Properties Private Limited #	48 Grandstar Realty Private Limited #
15 Green Way Promoters Pvt. Ltd.	30 Echo Buildtech Pvt. Ltd.	49 Romano Estates Pvt. Ltd.
	31 Echo Properties Pvt. Ltd.	50 Romano Infrastructure Pvt. Ltd.
	32 Elegant Buildcon Pvt. Ltd.	51 Romano Projects Pvt. Ltd.
	33 Elegent Estates Pvt Ltd.	52 Romano Tiles Pvt. Ltd.
	34 Elevator Buildtech Pvt. Ltd.	53 Rose Realty Pvt. Ltd.
		54 Roseview Buildtech Pvt. Ltd.

55 Roseview Properties Pvt. Ltd.
56 Saffron Views Properties Pvt. Ltd.
57 Saiguru Buildmart Private Limited # @
58 Sand Storm Buildtech Pvt. Ltd.
59 Sartaj Developers & Promoters Pvt. Ltd. @
60 Gujarat Anant Raj Vidhyanagar Ltd.
61 Hamara Realty Pvt. Ltd.
62 Hemkunt Promoters Pvt. Ltd.
63 High Land Meadows Pvt. Ltd.
64 Jasmine Buildwell Pvt. Ltd.
65 Jubilant Software Services Pvt. Ltd.
66 Kalinga Buildtech Pvt. Ltd.
67 Kalinga Realtors Pvt. Ltd.
68 Krishna Buildtech Private Limited @
69 Lucky Meadows Pvt. Ltd.
70 Moment realtors Pvt. Ltd.*

71 Monarch Buildtech Private Limited @
72 North South Properties Pvt. Ltd.
73 Novel Buildmart Pvt. Ltd.
74 Novel Housing Pvt. Ltd.
75 One Star Realty Pvt. Ltd.
76 Oriental Meadows Ltd.
77 Oriental Promoters Private Limited @
78 Papillion Buildtech Private Limited @
79 Papillon Buildcon Private Limited @
80 Park Land Construction & Equipment Pvt. Ltd.
81 Park Land Developers Pvt Ltd
82 Park View Promoters Pvt Ltd.
83 Pasupati Aluminium Ltd.
84 Pelikan Estates Pvt. Ltd.

85 Pioneer Promoters Pvt Ltd.
86 Rapid Realtors Pvt. Ltd.
87 Redsea Realty Private Limited @
88 Rising Realty Private Limited @
89 Rolling Construction Pvt. Ltd.
90 Sovereign Buildwell Pvt. Ltd.
91 Spring View Developers Pvt. Ltd.
92 Springview Properties Pvt. Ltd.
93 Suburban Farms Pvt. Ltd.
94 Three Star Realty Pvt. Ltd.
95 Townsend Construction & Equipment Pvt. Ltd.
96 Tumhare Liye Realty Pvt. Ltd.
97 Twenty First Developers Pvt. Ltd.
98 Vibrant Buildmart Pvt. Ltd.
99 West Land Buildcon Private Limited @
100 Woodland Promoters Pvt. Ltd.

Acquired during the year.

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

* Ceased to be subsidiary during the year.

Associate companies

1	AAA Reality Pvt. Ltd. ^
2	Anant Raj Property Management Pvt. Ltd.
3	Blue Star Realty Pvt. Ltd. ^
4	CCC reality Pvt. Ltd. ^
5	Delhi Motels Pvt. Ltd. ^
6	HBP Estates Pvt. Ltd. ^
7	Moments Realtors Pvt. Ltd. ^
8	Roseland Buildtech Pvt. Ltd.
9	Skipper Travels international Pvt. Ltd. ^
10	Townsend Promoters Pvt. Ltd. ^
11	Tricolors Hotels Limited. ^

^ The Company holds significant influence through its associates

Enterprise over which key management personnel and their relatives exercise control

1 Alps Buildcon Pvt. Ltd.	25 Consortium Holdings Pvt. Ltd.
2 Alps Infratech Pvt. Ltd.	26 DELI5 Hospitality Pvt. Ltd.
3 Alps Propmart Pvt. Ltd.	27 EEE Reality Pvt. Ltd.
4 Anant Raj Agencies Pvt. Ltd.	28 Eastman Developers Pvt. Ltd.
5 Anant Raj Farms Pvt. Ltd.	29 Eastman Properties Pvt. Ltd.
6 Anant Raj Estates Pvt. Ltd.	30 Elevator Realtors Pvt. Ltd.
7 Anant Raj Meadows Pvt. Ltd.	31 Equinox Promoters Pvt. Ltd.
8 Anant Raj Power Limited	32 Equinox Properties Pvt. Ltd.
9 Aravali Propmart Pvt. Ltd.	33 GGG Reality Pvt. Ltd.
10 Associasted Buildtech Pvt. Ltd.	34 Goodwill Meadows Limited
11 Carnation Promoters Pvt. Ltd.	35 Hemkut Buildtech Pvt. Ltd.
12 Big Town Promoters & Developers Pvt. Ltd.	36 Journey Home Buildcon Pvt. Ltd.
13 Big Town Properties Pvt. Ltd.	37 Lily Buldwell Pvt. Ltd.
14 Corn Flower Buildcon Pvt. Ltd.	38 Townmaster buildcon Pvt. Ltd.
15 Corn Flower Developer Pvt. Ltd.	39 Townmaster Pomoters & Developers Pvt. Ltd.
16 Mayur Buildcon Pvt. Ltd.	40 Townmaster Properties Pvt. Ltd.
17 Moments Retail Services Pvt. Ltd.	41 Town End Properties Pvt. Ltd.
18 Olympia Buildtech Pvt. Ltd.	42 Towntop Buildtech Pvt. Ltd.
19 One Star Construction Pvt. Ltd.	43 Towntop Properties Pvt. Ltd.
20 Rapid Estates Pvt. Ltd.	44 Westend Apartments Pvt. Ltd.
21 Rock Field Developers Pvt. Ltd.	45 Westend Propmart Pvt. Ltd.
22 Roseview Promoters Pvt. Ltd.	46 White Diamond Propmart Pvt. Ltd.
23 SS Aamouage Trading Pvt. Ltd.	47 White Diamond Real Estates Pvt. Ltd.
24 Taurus Promoters 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

(Amount In ₹)

Nature of transaction	Related party	March 31,2013	March 31,2012
Services as Managing Director	Anil Sarin	25,128,000	19,978,000
Services as Executive Director & CEO	Amit Sarin	7,200,000	6,100,000
Services as Executive Director	Aman Sarin	1,944,000	1,225,200
Services as Executive Director	Ashim Sarin	1,944,000	1,225,200
Services as Executive Director	Amar Sarin	1,555,200	998,400
Sitting fees paid	Ambarish Chatterjee	40,000	32,500
Sitting fees paid	Maneesh Gupta	42,500	37,500
Sitting fees paid	Brajindar Mohan Singh	40,000	35,000
Sale of ceramic tiles	Tricolor Hotels Ltd.	-	580,340

Sale of ceramic tiles	Anant Raj Cons. & Development Pvt. Ltd.	283,369	970,864
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	74,863,347	240,556,343
Loan received and paid back	Ashok Sarin	-	158,600,000
Loan received during the year	Ashok Sarin	45,000,000	-
Loan paid back during the year	Ashok Sarin	44,350,000	-
Loan received and paid back	Anil Sarin	-	97,850,000
Loan received during the year	Anil Sarin	81,500,000	-
Loan paid back during the year	Anil Sarin	28,300,000	-
Investments during the year in subsidiary companies		111,883,000	98,043,450
Sale of Investment in Subsidiary companies		1,500,000	-
Share application money received back from associate companies		-	31,500,000
Share application money paid to associate companies		-	95,000,000
Share application money received back from subsidiary companies		17,000	1,370,000
Share application money paid to subsidiary companies		17,000	66,880,000
Loan given to subsidiary companies		3,873,050,460	2,116,577,616
Loan received back from subsidiary companies		1,045,177,473	3,025,482,904
Loan given to Associate companies		615,400,000	-
Loan received back from Associate Companies		187,700,000	-
Development rights acquired from subsidiary companies		16,658,660	246,761,677
Expenses incurred on behalf of subsidiary companies and reimbursement there of		62,547,058	107,701,215
Expenses incurred on behalf of associate companies and reimbursement there of		29,929,980	12,104,905
Expenses incurred on behalf of enterprises over which KMP exercise control and reimbursement there of		4,757,821	48,431,778
Interest received from subsidiary companies		8,451,757	9,429,932
Corporate guarantee given on behalf of subsidiary companies		250,000,000	100,000,000
Corporate guarantee given on our behalf by subsidiary companies		14,500,000,000	5,300,000,000
Personal guarantees given by Directors & relatives in respect of:			
-Term loans	Ashok Sarin, Anil Sarin, Amit Sarin	10,064,465,541	7,329,568,838
-Working capital facilities	and Aman Sarin	901,284,775	675,138,501
-Non convertible debentures		2,937,500,000	4,250,000,000

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

(Amount In ₹)

Account head	March 31, 2013	March 31, 2012
Investments in subsidiaries and others	3,228,725,482	3,153,408,227
Capital advances		
Subsidiary company	11,710,526	3,343,516
Long term loans and advances		
Subsidiary companies	9,097,248,574	6,354,779,778
Non convertible debentures	937,917,500	690,417,500
Associate company	517,700,000	-
Short term loans and advances		
Loans to subsidiaries	106,661,204	268,757,013
Interest receivable from associates	7,606,582	8,282,421
Short term loans and advances- Others		
Share application money given to associate company	-	90,000,000
Other liabilities		
Subsidiary companies	29,839,068	18,334,835

60. Figures have been rounded off to the nearest Rupee.

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

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

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

B. Bhushan & Co.

Chartered Accountants By the hand of

Ashok Sarin

Chairman

Anil Sarin

Managing Director

Amit Sarin

CEO & Director

Kamal Ahluwalia

Partner Membership no. 093812

Brajindar Mohan Singh

Director

Ambarish Chatterjee

Director

Maneesh Gupta

Director

New Delhi.

May 29, 2013

Yogesh Sharma

Sr. President-Finance

Manoj Pahwa

Company Secretary

Omi Chand Rajput

Sr. G.M. Finance

CASH FLOW STATEMENT

For the year ended March 31, 2013

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,385,210,571	1,538,425,595
Loss from discontinuing operations	(8,000,271)	(15,299,753)
Adjustment for:		
Depreciation	102,119,649	99,210,236
Goodwill written off	-	-
Amortisation of preliminary expenses	-	326,700
Provision for wealth tax	554,231	600,481
Interest paid	154,081,320	204,576,600
Interest receipts	(149,380,581)	(172,158,643)
Dividend receipts	(29,707)	(4,676,212)
Operating profit before working capital changes	1,484,555,213	1,651,005,004
Adjustment for		
Increase in short term borrowings	226,146,274	650,123,856
Increase/(decrease) in trade payables	54,317,734	(113,227,010)
Increase in other current liabilities	1,973,629,586	396,418,989
Increase in short term provisions	1,002,343	1,711,169
Increase in long term provisions	1,174,919	2,589,900
Increase in long term liabilities	92,655,156	12,460,715
(Increase) in inventories	(1,698,561,142)	(1,480,141,329)
(Increase) in trade receivables	(424,027,357)	(260,654,465)
(Increase) in other current assets	(1,580,244,209)	(1,035,704,350)
Decrease in other non-current assets	1,175,222,382	332,950,546
(Increase) in long-term loans and advances	(1,891,721,579)	(571,401,794)
(Increase) in short term loan and advances	(119,032,695)	(356,723,732)
Cash generated from operations	(704,883,374)	(770,592,501)
Income tax and wealth tax paid	(390,265,974)	(466,489,684)
Cash flow before extraordinary items	(1,095,149,348)	(1,237,082,185)
Prior year adjustments	7,754	2,989,789
NET CASH FROM OPERATING ACTIVITIES (A)	(1,095,141,594)	(1,234,092,396)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in non-current investments	(65,317,255)	(98,812,058)
(Increase)/ decrease in current investments	(29,707)	55,263,902
Purchase of tangible assets	(207,215,632)	(129,828,539)
Sale of tangible assets	156,432,369	68,016,463

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
Additions to capital work-in-progress	(285,311,641)	(886,226,327)
Interest receipts	115,887,237	169,889,503
Dividend receipts	29,707	4,676,212
Net increase in fixed deposits	167,423,308	(288,692,620)
NET CASH USED IN INVESTING ACTIVITIES (B)	(118,101,614)	(1,105,713,463)

C. CASH FLOW FROM FINANCE ACTIVITIES

Repayment of 11.95% redeemable non-convertible debentures	(437,500,000)	-
Proceeds from issuance of debentures	-	2,500,000,000
Repayment of long term borrowings to body corporate	-	(2,500,000,000)
Proceeds of long term borrowings (net)	1,214,179,936	2,413,861,900
Proceeds of unsecured loan from directors	53,850,000	-
Dividend paid and tax thereon	(137,702,454)	(205,781,003)
Interest paid	(115,448,844)	(236,056,216)
NET CASH INFLOW FROM FINANCE ACTIVITIES (C)	577,378,638	1,972,024,680

D. NET INCREASE IN CASH AND CASH EQUIVALENTS

(A+B+C)	(635,864,569)	(367,781,179)
Cash and cash equivalents opening balance	867,556,882	1,235,338,061
Cash and cash equivalents closing balance	231,692,314	867,556,882

Note: Figures in brackets indicate cash outflow.

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

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

B. Bhushan & Co.

Chartered Accountants By the hand of

Ashok Sarin

Chairman

Anil Sarin

Managing Director

Amit Sarin

CEO & Director

Kamal Ahluwalia

Partner Membership no. 093812

Brajindar Mohan Singh

Director

Ambarish Chatterjee

Director

Maneesh Gupta

Director

New Delhi.

May 29, 2013

Yogesh Sharma

Sr. President-Finance

Manoj Pahwa

Company Secretary

Omi Chand Rajput

Sr. G.M. Finance



CONSOLIDATED

Annual Accounts

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Anant Raj Limited

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Anant Raj Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgement, 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

AUDITORS' REPORT

On Consolidated Financial Statement

OTHER MATTERS

We did not audit the financial statements/consolidated financial statements of 40 (Forty) subsidiaries, whose financial statements/consolidated financial statements reflect total assets (net) of ₹ 6,29,74,82,295 as at March 31, 2013, total revenues of ₹ 93,39,651 and net cash inflows amounting to ₹ 2,85,74,871 for the year on that date. The consolidated financial statements also include profit of ₹ 2,89,91,640, for the year ended March 31, 2013, from 2 (two) associate companies and 1 (one) partnership firm in which the Company is a partner, which have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion, is based solely on the reports of the other auditors.

The consolidated financial statements also include the unaudited financial statements of one consolidating subsidiary, whose financial statements reflect total assets (net) of ₹ 3,50,74,46,055 as at March 31, 2013, and the total revenues of ₹ 33,79,61,061 and net cash outflows of ₹ 5,16,475 for the year ended March 31, 2013.

These financial statements have not been approved by Board of Directors of the subsidiary company.

Our opinion is not qualified in respect of the above matters.

303, Padma Tower-II
Rajendra Place
New Delhi – 110008.

May 29, 2013

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

Kamal Ahluwalia
Partner
Membership no. 093812

CONSOLIDATED BALANCE SHEET

As at March 31, 2013

(Amount In ₹)

	Notes	March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	590,192,670	590,192,670
Reserves and surplus	4	38,586,464,207	37,732,224,884
		39,176,656,877	38,322,417,554
Minority interests		988,171,591	859,735,024
Non-current liabilities			
Long term borrowings	5	10,980,012,343	9,816,532,407
Deferred tax liabilities (Net)	6	26,067,728	-
Other long term liabilities	7	246,153,208	163,973,524
Long term provisions	8	9,501,729	8,484,611
		11,261,735,009	9,988,990,542
Current liabilities			
Short term borrowings	9	955,134,775	925,138,501
Trade payables	10	133,743,797	81,501,871
Other current liabilities	11	5,514,381,348	4,392,840,538
Short term provisions	12	45,175,525	202,017,902
		6,648,435,446	5,601,498,812
Total		58,074,998,923	54,772,641,933
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	19,973,983,575	20,113,651,498
Intangible assets	14	1,504,082,912	1,669,061,386
Capital work in progress	15	5,633,200,084	5,179,085,425
Non-current investments	16	4,812,504,081	3,244,640,981
Deferred tax assets (Net)	6	-	8,188,555
Long term loans and advances	17	7,557,650,185	8,055,622,252
Other non current assets	18	684,600,056	1,858,464,073
		40,166,020,892	40,128,714,170
Current assets			
Current investments	19	454,065	424,358
Inventories	20	10,380,622,379	8,883,834,046
Trade receivables	21	918,974,362	533,942,028
Cash and bank balances	22	815,814,675	1,450,685,281
Short term loans and advances	23	827,043,174	408,218,837
Other current assets	24	4,966,069,375	3,366,823,215
		17,908,978,031	14,643,927,763
Total		58,074,998,923	54,772,641,933
ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

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

Kamal Ahluwalia
Partner Membership no. 093812

New Delhi.
May 29, 2013

Ashok Sarin
Chairman

Brajindar Mohan Singh
Director

Yogesh Sharma
Sr. President-Finance

Anil Sarin
Managing Director

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Amit Sarin
CEO & Director

Maneesh Gupta
Director

Omi Chand Rajput
Sr. G.M. Finance

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2013

(Amount In ₹)

	Notes	March 31, 2013	March 31, 2012
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	5,585,844,412	3,120,880,897
Other income	26	194,980,010	203,404,863
Total income		5,780,824,421	3,324,285,760
EXPENSES			
Cost of sales	27	2,786,366,711	1,093,048,274
Employees benefit expenses	28	171,109,135	123,889,444
Finance costs	29	157,363,119	205,742,021
Depreciation and amortisation	13 & 14	140,109,798	110,487,398
Other expenses	30	1,023,707,006	205,042,249
Total expenses		4,278,655,771	1,738,209,386
Profit before exceptional items, prior period expenditure and tax		1,502,168,651	1,586,076,374
Less/(Add): Exceptional items	31	3,385,273	(116,497)
Less/(Add): Prior period expenditure	32	788,862	(2,622,804)
Profit before tax		1,497,994,516	1,588,815,675
Less/(Add): Tax expense			
Current tax		368,550,502	394,297,498
Tax expense of earlier years		6,035,969	21,726,643
Deferred tax		34,256,284	(20,031,397)
Profit after tax (Before adjustment of minority interests)		1,089,151,761	1,192,822,931
(Less)/Add: Share of loss transferred to minority interests (net)		(16,028,676)	1,366,820
Profit after tax from continuing operations		1,073,123,085	1,194,189,751
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(8,000,271)	(15,299,753)
Loss on disposal of assets (Net)		(4,726,082)	(43,782,010)
Loss from discontinuing operations		(12,726,353)	(59,081,763)
C. Profit for the year from total operations	(A+B)	1,060,396,733	1,135,107,988
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		3.59	3.85
Diluted		3.59	3.85
ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

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

Kamal Ahluwalia
Partner Membership no. 093812

New Delhi.
May 29, 2013

Ashok Sarin
Chairman

Brajindar Mohan Singh
Director

Yogesh Sharma
Sr. President-Finance

Anil Sarin
Managing Director

Ambarish Chatterjee
Director

Manoj Pahwa
Company Secretary

Amit Sarin
CEO & Director

Maneesh Gupta
Director

Omi Chand Rajput
Sr. G.M. Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2013

(Amount In ₹)

	March 31, 2013	March 31, 2012		
3. SHARE CAPITAL				
Authorised				
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each	794,000,000	794,000,000		
Issued, subscribed, and 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 year				
Particulars	March 31, 2013		March 31, 2012	
	Nos.	Rupees	Nos.	Rupees
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, 2013, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Nil (Re. 0.40).

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, 2013		March 31, 2012	
	Nos.	%age	Nos.	%age
(i) Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii) Ashok Sarin	29,628,914	10.04%	29,161,765	9.88%
(iii) Anil Sarin	29,105,055	9.86%	28,805,055	9.76%

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.

(Amount In ₹)

	March 31, 2013	March 31, 2012
4. RESERVES AND SURPLUS		
Capital reserve		
Balance at the beginning of the year	467,578,443	459,558,021
Add: Addition during the year	2,386,221	8,020,422
Balance at the end of the year (a)	469,964,664	467,578,443
Securities premium account		
Balance at the beginning of the year	25,513,479,671	25,451,396,771
Add/Less: Adjustment on issuance/disposal of Subsidiaries	206,158,678	62,082,900
Balance at the end of the year (b)	25,307,320,993	25,513,479,671
Debenture redemption reserve		
Balance at the beginning of the year	1,312,500,000	-
Add: Transferred from Surplus*	1,000,000,000	1,312,500,000
Less: Amount transferred to General Reserve	1,312,500,000	-
Balance at the end of the year (c)	1,000,000,000	1,312,500,000
General reserve		
Balance at the beginning of the year	1,470,107,533	1,360,847,378
Add: Amount transferred from Debenture Redemption Reserve	1,312,500,000	-
Amount transferred from Surplus	149,564,805	109,260,155
Balance at the end of the year (d)	2,932,172,337	1,470,107,533
Surplus		
Balance at the beginning of the year	8,968,559,238	9,392,398,740
Add: Profit for the year	1,060,396,733	1,135,107,988
Less: Appropriations		
Proposed equity dividend	-	118,038,534
Tax on proposed equity dividend	-	19,148,801
Transferred to debenture redemption reserve	1,000,000,000	1,312,500,000
Transferred to general reserve	149,564,805	109,260,155
Brought forward loss on disposal of subsidiaries	2,384,953	-
Balance at the end of the year (e)	8,877,006,213	8,968,559,238
(a+b+c+d+e)	38,586,464,207	37,732,224,884

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

(Amount In ₹)

	March 31, 2013	March 31, 2012
5. LONG TERM BORROWINGS		
Secured		
Redeemable Non-Convertible Debentures (RNCDs)		
1,500 (1,500) 14.56% RNCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	1,500,000,000	1,500,000,000
1,000 (1,000) 13.70% RNCDs of face value of ₹ 10,00,000 (₹ 10,00,000) each fully paid up	1,000,000,000	1,000,000,000
Nil (437.5) 11.95% RNCD face value of Nil (₹ 10,00,000) each fully paid up	-	437,500,000
Term loans from Banks		
ICICI Bank Ltd.	2,412,583,330	3,163,875,000
Yes Bank Ltd.	1,714,818,766	1,064,883,646
Allahabad Bank	1,711,263,036	1,957,888,875
Central Bank of India	162,080,803	169,100,700
Oriental Bank of Commerce	40,820,508	147,338,286
Term loan from Body Corporates		
Indiabulls Housing Finance Ltd.	1,775,000,000	-
IFCI Factors Ltd.	37,500,000	-
Unsecured		
Fully convertible debentures	375,945,900	375,945,900
Inter corporate deposits	250,000,000	-
	10,980,012,343	9,816,532,407

a) Yes Bank Ltd.

Details of redemption of RNCDs are as follows:

(Amount In ₹)

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

Above RNCDs are secured against exclusive mortgage on properties owned by the Company located at (i) Mouje Maharajpura, (District Mehsana, Gujarat), (ii) Haus Khas, (New Delhi) owned by a subsidiary, (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) land admeasuring 4.32 acres located at Sector 63A, (Gurgaon, Haryana) owned by a subsidiary. The above

said RNCDs are also collaterally secured by way of unconditional and irrevocable personal guarantees of 3 (three) directors/promoters of the Company.

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

(Amount In ₹)

iii)	11.95% RNCDs	1,750,000,000	14-Dec-2010	25%	14-June-2013*	437,500,000
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Above RNCDs are secured against exclusive mortgage on land owned by the Company located at (i) Village Zaffarpur Kalan, (Nazafergarh, New Delhi), and (ii) Village Samalkha, (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company. The above said RNCDs are also collaterally secured by

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

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

b) ICICI Bank Limited (ICICI)

Term loan-I

i) Term loan-I of ₹ 26,250 lacs (₹ 30,000 lacs) is secured against, (i) exclusive and first charge on land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, and 2 (two) hotel properties located near to the Delhi Airport on main NH-8, (New Delhi), (ii) exclusive charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in (New Delhi), (iii) second charge over receivables arising out of or in connection with 1 (one) housing project located in Manesar, (Haryana), (iv) negative lien on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with above said 2 (two) hotel properties, located in (New Delhi), and IT Park, Manesar, (Haryana), (v) an exclusive charge on

Debt Service Reserve (DSR) account and collection account, (vi) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

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

(Amount In ₹)

Financial Year	Number of quarterly instalments	Quarterly instalment	Loan repayment
2013-14*	2	187,500,000	375,000,000
2013-14	2	250,000,000	500,000,000
2014-15	2	250,000,000	500,000,000
2014-15	2	312,500,000	625,000,000
2015-16	2	312,500,000	625,000,000

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

Term loan-II and III

i) Term loan II of ₹ 5,498 lacs (₹ 7,050 lacs) and Term loan III of ₹ 5,000 lacs (Nil) are secured against first pari passu charge on any or a combination of the properties located at, (i) land admeasuring 20.974 acres situated at Sector 63A, (Gurgaon, Haryana) owned by a subsidiary [replaced in place of property at IT-SEZ, Rai, (Sonapat, Haryana), charge on which is to be released in due course], (ii) exclusive charge over scheduled receivables, arising out of or in connection with properties located at IT-SEZ, Rai, (Sonapat, Haryana), Kapashera, (New Delhi) and

Neemrana, (Rajasthan), owned by two subsidiaries (iii) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with property mentioned in (i) above, (iv) corporate guarantee of land owners of above said properties to the extent of the security provided, (vi) first pari passu charge on DSR account, (vii) The above said term loan-II and III are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 30 (thirty) monthly instalments in the following manner:

(Amount In ₹)

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	12	18,375,000	220,500,000
2014-15	12	18,375,000	220,500,000
2015-16	5	18,375,000	91,875,000
2015-16	1	16,875,000	16,875,000

iii) The term loan-III will be repaid in 30 (thirty) monthly instalments in the following manner:

(Amount In ₹)

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	10	16,666,667	166,666,670
2014-15	12	16,666,667	200,000,004
2015-16	8	16,666,667	133,333,336

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

c) Yes Bank Limited (YBL)

Term loan-I

i) Term loan-I of ₹ 6,572 lacs (₹ 6,975 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana) owned by a subsidiary, and land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive charge on the lease rentals, both present and future, from identified

leases at Jhandewalan Extension, (New Delhi), and area leased to a company at IT Park, (Manesar, Haryana), (iii) cross collateralized by the security of term loan-II. The above said term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-I will be repaid in 94 (ninety four) instalments in the following manner:

(Amount In ₹)

Financial Year	Loan amount payable	Financial Year	Loan amount payable
2013-14*	42,346,669	2017-18	88,660,124
2014-15	50,092,723	2018-19	106,265,366
2015-16	66,153,058	2019-20	121,516,452
2016-17	75,710,161	2020-21	106,420,884

Term loan-II

i) Term loan-II of ₹ 8,000 lacs (₹ 4,000 lacs), is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana) owned by a subsidiary, and land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii)

exclusive charge on all receivables of Development Project at Sector-91, (Gurgaon, Haryana), both present and future, (iii) cross collateralized by the security of term loan-I. The above said term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

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

(Amount In ₹)

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

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

Term Loan-III

- i) Term loan-III of ₹ 5,000 lacs (Nil), outstanding as at March 31, 2013, is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres situated at Sector-63A, (Gurgaon, Haryana) owned by two subsidiaries, and (ii) exclusive charge on all

receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The above said term loan-III is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

- ii) The term loan-III will be repaid in 5 (five) equal quarterly instalments starting from November 2014, in the following manner:

(Amount In ₹)

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	Rupees	
2014-15	2	100,000,000	200,000,000
2015-16	3	100,000,000	300,000,000

d) Allahabad Bank**Term loan-I**

- i) Term loan-I of ₹ 7,412 lacs (₹ 8,954 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Shahoorpur, (Hauz Khas, New Delhi). The above said term loan-I is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- ii) The term loan-I was repayable in 84 (eighty four) monthly instalments starting from September, 2010. Balance outstanding as at the terminal date is repayable in 48 (forty eight) equal monthly instalments of ₹ 1,50,00,000, alongwith final instalment of ₹ 2,11,63,036.
- iii) An amount of ₹ 18,00,00,000 will be paid during the financial year 2013-14 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- iv) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- i) Term loan-II of ₹ 11,425 lacs (11,425), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, situated at Village Satbari, (Hauz Khas, New Delhi). The above said term loan-II is also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 2 (two) family members of promoters/directors, and (ii) undertaking to remit monthly lease rentals receivable from motel property.
- ii) The loan-II will be repayable in 59 (fifty nine) equal monthly instalments of ₹ 1,91,00,000 starting from April 30, 2013, alongwith final instalment of ₹ 1,56,00,000.
- iii) An amount of ₹ 22,92,00,000 will be paid during the financial year 2013-14 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).

Term loan-III

- i) Term loan-III of ₹ 2,500 lacs (₹ 1,000 lacs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, (i) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIDC and building/construction thereon (both present and future) at 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 Industries Ltd.
- ii) The Bank sanctioned the term loan of ₹ 7,000 lacs against which the Company has availed only ₹ 2,500 lacs till the year end. The said loan shall be repaid in 32 unequal quarterly instalments commencing from July 2013, and the interest shall be paid on monthly basis.
- iii) An amount of ₹ 1,32,00,000 will be paid during the financial year 2013-14 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- iv) In terms of the Share Subscription and Shareholders Agreement, the shareholders are expected to guarantee the borrowing of the Company pro-rata to their shareholding. The necessary documentation in this regard is yet to be executed.

e) Central Bank of India (CBI)

Term loan-I

- i) Term loan-I of Nil (₹ 329 lacs) is secured against first charge by way of equitable mortgage of land and building of the project located at IMT, Manesar, (Haryana), and by hypothecation charge on other movable fixed assets and current assets of the project including work-in-progress and assignment of lease rentals through an Escrow Account. The term loan-I is also secured by way of (a)

personal guarantees of 3 (three) directors/ promoters of the Company, and (b) personal guarantee of 1 (one) family member of directors/promoters of the Company.

- ii) The term loan-I was repayable in 84 (eighty four) monthly instalments starting from April 2008. Balance outstanding at the beginning of the year was repaid in 5 (five) equal monthly instalments of ₹ 65,96,000.
- iii) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- i) Term loan-II of ₹ 1,691 lacs (₹ 1,735 lacs), under Cent Rental Scheme, is secured against exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and assignment of lease rentals receivables. The term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

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

(Amount In ₹)

Financial Year	Instalments (in numbers)	Total loan repayment ₹	Financial year	Instalments (in numbers)	Total loan repayment
2013-14*	1	400,000	2018-19	3	5,100,000
2013-14*	11	6,600,000	2018-19	9	17,100,000
2014-15	10	7,000,000	2019-20	9	19,800,000
2014-15	2	2,000,000	2019-20	3	7,800,000
2015-16	8	8,000,000	2020-21	6	15,600,000
2015-16	4	4,800,000	2020-21	6	19,800,000
2016-17	6	7,200,000	2021-22	5	16,500,000
2016-17	6	9,000,000	2021-22	1	2,500,000
2017-18	4	6,000,000	2021-22	1	280,803
2017-18	8	13,600,000			

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

f) Oriental Bank of Commerce (OBC)

i) Term loan of ₹ 1,596 lacs (₹ 2,543 lacs) is secured against first pari passu charge on entire plant and machinery and super structure built/to be built at IMT, Manesar, (Haryana). The above said term loan is also

collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and 1 (one) family members of promoters/directors.

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

(Amount In ₹)

Financial Year	Number of instalments	Monthly instalment	Loan repayment
2013-14*	12	9,901,426	118,817,112
2014-15	3	10,561,521	31,684,563
2014-15	1	9,135,945	9,135,945

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

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

g) Indiabulls Housing Finance Limited (IFSL)

Term loan-I

i) Term loan-I of ₹ 10,000 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring 25 acres, at Sector-63A, (Gurgaon, Haryana), owned by two subsidiaries of the Company, (ii) pledge of 100% shares

of the aforesaid subsidiaries of the Company. The aforesaid term loan-I is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-I will be repaid in 20 (twenty) equal quarterly instalments starting from September 2013, in the following manner:

(Amount In ₹)

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	3	50,000,000	150,000,000
2014-15	4	50,000,000	200,000,000
2015-16	4	50,000,000	200,000,000
2016-17	4	50,000,000	200,000,000
2017-18	4	50,000,000	200,000,000
2018-19	1	50,000,000	50,000,000

Term loan-II

i) Term loan-II of ₹ 10,000 lacs (Nil) is secured against, (i) equitable mortgage of land, admeasuring 29.861 acres, for development of residential housing project at Sector-63A, (Gurgaon, Haryana), owned by two subsidiaries of the Company, (ii) first and exclusive charge on the receivables of the aforesaid project, (iii) pledge of 100%

shares of the aforesaid subsidiaries of the Company, and (iv) cross collateralized by the security of term loan-I. The aforesaid term loan-II is also additionally secured by way of unconditional and irrevocable personal guarantee of 3 (three) directors/promoters of the Company.

ii) The term loan-II will be repaid in 60 (sixty) monthly instalments starting from February 2014, in the following manner:

(Amount In ₹)

Financial Year	Monthly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	2	37,500,000	75,000,000
2014-15	12	37,500,000	450,000,000
2015-16	10	37,500,000	375,000,000
2015-16	2	2,777,778	5,555,556
2016-17	12	2,777,778	33,333,336
2017-18	12	2,777,778	33,333,336
2018-19	10	2,777,778	27,777,780

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

h) IFCI Factors Limited (IFCI)**Term loan**

- i) Term loan of ₹ 1,500 lacs (Nil) is secured against, (i) equitable mortgage of land and building located at village Samalkha, Nazafergarh, (New Delhi), owned by Lucky Meadows Pvt. Ltd., subsidiary of the Company, (ii) corporate guarantee of Lucky Meadows Pvt. Ltd., subsidiary of the Company. The above said term loan is also additionally secured by way of personal guarantee of 4 (four) directors/promoters of the Company.

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

(Amount In ₹)

Financial Year	Monthly instalments		Loan payable
	(Nos.)	Rupees	
2013-14*	9	12,500,000	112,500,000
2014-15	3	12,500,000	37,500,000

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

i) Unsecured Fully Convertible Debentures (FCDs)

- i) FCDs, held by Lalea Trading Limited (Investor), are fully convertible into equity shares of the Anant Raj Projects Ltd. (ARPL), a subsidiary of the Company, at such price which shall be in line with the "FDI Pricing Guidelines of RBI" and carry such coupon rate of interest as may be decided by the Board of ARPL for any financial year, provided that the same shall not exceed current banking rate and shall not exceed 14.25% per annum.
- ii) The holders are not free to sell/transfer or otherwise dispose off FCDs without offering to each other.

(Amount In ₹)

	As at April 1, 2012	(Charged)/ credited to Statement of Profit and Loss	As at March 31, 2013
6. DEFERRED TAX ASSETS (NET)			
i) Deferred tax assets			
Gratuity	3,093,771	478,851	3,572,621
Leave encashment	1,867,090	191,838	2,058,928
Unabsorbed business loss and depreciation	50,272,247	4,834,961	55,107,208
	55,233,108	5,505,650	60,738,758
ii) Deferred tax liability	47,044,553	39,761,933	86,806,486
Fixed assets	47,044,553	39,761,933	86,806,486
Net deferred tax assets/(liability); (i)-(ii)	8,188,555	(34,256,284)	(26,067,728)

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 ₹ 6,07,38,758 (₹ 5,52,33,108) and deferred tax

liability of ₹ 8,68,06,486 (₹ 4,70,44,553) as at March 31, 2013.

ii) The net deferred tax liability/(assets) amounting to ₹ 3,42,56,284 [(₹ 2,00,31,397)] for the year has been recognised in the statement of Profit and Loss.

(Amount In ₹)

	March 31, 2013	March 31, 2012
7. OTHER LONG TERM LIABILITIES		
Others		
Security deposits from customers	246,153,208	152,705,249
Expenses payable	-	11,268,275
	246,153,208	163,973,524
8. LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	6,562,040	5,828,967
Leave encashment (unfunded)	2,939,689	2,655,644
	9,501,729	8,484,611
9. SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	549,378,597	286,605,673
Working capital facilities from ICICI Bank Ltd.	351,906,178	388,532,828
Unsecured		
Loans from related parties	53,850,000	-
Directors	-	250,000,000
Inter corporate deposits	955,134,775	925,138,501

a) Working Capital Facilities from State Bank of India

i) Working capital facilities, to set up a new residential township at Manesar, (Haryana), of ₹ 5,494 lacs (₹ 2,866 lacs) in the form of cash credit, fund based, is secured against (i) equitable mortgage of the land located at Manesar, (Haryana), and flats to be constructed there-upon, (ii) collaterally secured by first charge by way of equitable mortgage of the land

and building at Jhandewalan Extension, (New Delhi), and (iii) corporate guarantee of Kalinga Realtors Pvt. Ltd., subsidiary of the Company. The working capital facility is additionally secured by way of personal guarantees of 3 (three) promoters/directors of the Company and 1 (one) family member of promoters/directors.

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

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

b) Working Capital Facilities from ICICI Bank Ltd.

i) Working capital facilities, fund and non fund based, of ₹ 3,519 lacs (₹ 3,885 lacs) are secured against first pari passu charge on any or a combination of the properties located at, (i) land admeasuring 20.974 acres situated at Sector 63A, (Gurgaon, Haryana) [replaced in place of property at IT-SEZ, Rai, (Sonapat, Haryana), charge on which is to be released in due course], (ii) exclusive charge over scheduled receivables, arising out of or in connection with properties located at IT-SEZ, Rai, (Sonapat, Haryana), Kapashera, (New Delhi) and Neemrana, (Rajasthan), (iii) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with property mentioned in (i) above, (iv) corporate guarantee of land owners of

above said properties to the extent of the security provided, (v) first pari passu charge on DSR account, (vi) The above working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

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

c) Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loan is 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.

(Amount In ₹)

	March 31, 2013	March 31, 2012
10. TRADE PAYABLES		
For construction and goods	133,743,797	81,501,871

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, 2013, is not ascertainable.

(Amount In ₹)

	March 31, 2013	March 31, 2012
11. OTHER CURRENT LIABILITIES		
Current maturities of long term debts	2,827,730,452	2,210,377,238
Interest accrued but not due on borrowings	108,180,759	81,353,750
Interest accrued and due on borrowings	70,168,646	28,605,093
Unpaid dividends*	6,617,574	6,102,455
Rent received in advance	230,000	272,000
Other payables		
Advance received from customers	1,835,964,266	347,811,968
Security deposits	247,049,820	70,088,233
Share buy back amount payable	232,748,358	232,748,358
Advance for which value has to be given	69,435,659	1,141,396,959
Capital goods	11,231,240	41,632,397
Duties and taxes	44,298,667	30,329,736
Employees salary and other benefits	20,671,252	18,586,993
Bank overdraft	14,354,623	163,815,770
Expenses payable	25,700,032	14,072,845
Interest payable	-	5,646,742
	5,514,381,348	4,392,840,538

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

(Amount In ₹)

	March 31, 2013	March 31, 2012
12. SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	4,449,272	3,706,455
Leave encashment (unfunded)	3,406,182	3,098,963
Others		
Proposed equity dividend	-	118,038,534
Corporate dividend tax	-	19,148,801
Income tax (net off advance tax)	36,765,840	57,424,668
Wealth tax	554,231	600,481
	45,175,525	202,017,902

(Amount in ₹)

13. TANGIBLE ASSETS									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2012	Additions during the year	Sales during the year	As at March 31, 2013	Upto March 31, 2012	During the year	Written back	As at March 31, 2013	As at March 31, 2012
Land & site development	14,110,824,403	61,583,666	199,377,732	13,973,030,337	-	-	-	-	14,110,824,403
Building	55,864,432	1,450,528	-	57,314,960	-	-	-	-	55,864,432
Buildings (let out)	5,562,201,299	72,784,000	-	5,634,985,299	225,567,169	88,461,306	-	314,028,475	5,336,634,130
Plant and machinery	721,100,535	5,126,643	30,780,792	695,446,386	261,923,529	17,827,387	8,340,760	271,410,156	459,177,006
Furniture and fixtures	30,779,191	23,281,321	-	54,060,512	13,972,677	3,939,538	(274,765)	18,186,980	16,806,514
Office equipments	155,378,228	58,955,471	6,065,650	208,268,049	67,054,917	16,950,432	(100,029)	84,105,378	88,323,311
Vehicles	125,030,297	6,254,745	3,915,535	127,369,507	79,008,595	12,712,314	2,960,422	88,760,487	46,021,702
Total	20,761,178,385	229,436,374	240,139,709	20,750,475,050	647,526,887	139,890,977	10,926,388	776,491,476	20,113,651,498
Previous Year	19,281,681,560	1,815,365,148	335,868,324	20,761,178,385	645,245,101	110,311,056	108,029,270	647,526,887	18,636,436,459

(Amount in ₹)

14. INTANGIBLE ASSETS									
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2012	Additions during the year	Sales during the year	As at March 31, 2013	Upto March 31, 2012	During the year	Written back	Upto March 31, 2013	As at March 31, 2012
Goodwill on consolidation	1,785,046,611	56,124,018	220,883,669	1,620,286,960	117,997,093	-	-	117,997,093	1,667,049,518
Intangible Assets	2,188,210	-	-	2,188,210	176,342	218,821	-	395,163	2,011,868
Total	1,787,234,821	56,124,018	220,883,669	1,622,475,170	118,173,435	218,821	-	118,392,256	1,669,061,386
Previous Year	1,501,751,035	285,484,036	250	1,787,234,821	117,997,093	176,342	-	118,173,435	1,404,002,929

(Amount In ₹)

	March 31, 2013	March 31, 2012
15. CAPITAL WORK IN PROGRESS		
Construction and development	4,625,057,485	3,398,735,184
Overheads	291,826,445	1,353,632,187
Finance cost	716,316,154	426,718,055
	5,633,200,084	5,179,085,425
16. NON CURRENT INVESTMENTS		
(Valued at cost)		
Investment property	43,635,727	43,635,727
Investment in equity instruments-Unquoted		
84,38,430 (84,38,430) equity shares of ₹ 10 (₹ 10) each of Roseland Buildtech Pvt. Ltd.	1,488,315,086	1,479,867,250
Add: Proportionate share in reserves of Roseland Buildtech Pvt. Ltd.	28,744,291	8,447,836
5,000 (Nil) equity shares of ₹ 10 (Nil) each of Anant Raj Property Management Pvt. Ltd.	50,000	-
Add: Proportionate share in reserves of Anant Raj Property Management Pvt. Ltd.	247,899	-
1,00,000 (1,00,000) equity shares of ₹10 (10) each of Virat Credit & Holdings Pvt. Ltd.	10,000,000	10,000,000
1,00,000 (1,00,000) equity shares of ₹10 (10) each of Sahyog Infrastructure Pvt. Ltd.	-	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
2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Acquainted Realtors Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of ₹10 (₹10) each of Asylum Estate Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of ₹10 (₹10) each of Deep Promoters Pvt. Ltd.	2,500,250	2,500,250
52,00,000 (NIL) equity shares of ₹10 (NIL) each of Demeurer Developers Pvt. Ltd.	484,809,000	-
2,50,000 (2,50,000) equity shares of ₹10 (₹10) each of Gagan Promoters Pvt. Ltd.	2,500,250	2,500,250
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 Pagoda Realtors 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 (12,500) equity shares of ₹ 10 (10) each of Roseview Promoters Pvt. Ltd.	1,350,250	1,350,250

(Amount In ₹)

	March 31, 2013	March 31, 2012
13,60,210 (13,60,210) equity shares of Re. 1 (Re. 1) each of Madras Stock Exchange Ltd.	3,579,500	3,579,500
4,140 (Nil) equity shares of ₹ 10 (Nil) each of Oriental Buildtech Pvt. Ltd.	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.	1,047,704,918	1,017,704,918
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 (Nil) preference shares of ₹10 (Nil) of Indus Age Management Services Pvt. Ltd.	175,000,000	-
Other non-current investments		
National savings certificates	55,000	55,000
Aggregate amount of unquoted investments	4,812,504,081	3,244,640,981

17. LONG TERM LOANS AND ADVANCES

Unsecured, considered good		
Capital advances	5,170,197,762	6,560,182,891
Loans and advances to related parties		
Due from associate companies	577,385,000	51,885,000
Security deposits	30,307,695	28,299,809
Advance tax	6,023,408	6,023,408
Others		
Advances recoverable in cash or in kind	1,735,848,787	1,215,149,790
Share application money	-	175,500,000
MAT credit entitlement	32,219,502	11,801,826
Other advances	5,668,031	6,779,529
	7,557,650,185	8,055,622,252

18. OTHER NON CURRENT ASSETS

Long term trade receivables		
Unsecured, considered good	684,424,189	1,857,936,331
Others		
Miscellaneous expenditure (to the extent not written off or adjusted)	175,867	527,742
	684,600,056	1,858,464,073

(Amount In ₹)

	March 31, 2013	March 31, 2012
19. CURRENT INVESTMENTS		
Investments in quoted mutual funds		
Reliance Mutual Funds	238,095	222,418
SBI Mutual Funds	215,970	201,940
Aggregate amount of quoted investments	454,065	424,358
Type of unit		
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan Institutional Option Daily Dividend Plan	155.6280	145.4900
SBI Mutual Funds		
SBI Premier Liquid Fund-Super Institutional-Daily Dividend	215.2700	201.2863
	370.8980	346.7763

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		
Projects under development	10,269,449,878	8,851,898,243
Work in progress	30,177,055	3,553,279
Buildings, plots and apartments	61,380,398	3,747,398
Miscellaneous items	19,615,049	24,635,126
	10,380,622,379	8,883,834,046
21. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good (a)	392,840,216	102,365,924
Other trade receivables		
Unsecured, considered good (b)	535,138,774	431,576,104
	927,978,990	533,942,028
Less: Provision for doubtful debts	9,004,628	-
(a+b)	918,974,362	533,942,028

(Amount In ₹)

	March 31, 2013	March 31, 2012
22. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks		
On current accounts	239,811,926	99,845,771
Cheques on hand	-	783,103,500
Deposits with original maturity of less than 3 months	45,242,632	-
Cash on hand	7,762,004	8,906,509
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months#	238,030,250	15,402,712
Deposits with original maturity for more than 12 months	5,000	5,000
Embarked balances with Banks		
Unpaid dividend accounts	6,617,574	6,102,455
Margin money deposits*	154,568,102	420,463,713
Deposits held as security against borrowings**	123,777,187	116,855,620
	815,814,675	1,450,685,281

#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 deposit equivalent to 3 (three) months interest held by Bank under Debt Service Reserve Account.

23. SHORT TERM LOAN AND ADVANCES		
Others		
External development charges receivable	369,604,732	76,345,134
Share application money	-	90,000,000
Advances to contractors	190,714,510	160,068,001
Input receivable from Government Authorities	27,496,154	7,628,207
Advance tax	-	2,304,401
Advances recoverable	205,731,747	59,651,031
Advance to employees	8,498,962	6,131,635
Others	24,997,070	6,090,427
	827,043,174	408,218,837

(Amount In ₹)

	March 31, 2013	March 31, 2012
24. OTHER CURRENT ASSETS		
Unbilled revenue	4,910,781,310	3,328,857,999
Interest accrued but not due	49,583,255	24,078,944
Prepaid expenses	4,177,609	4,056,197
Deposits with Government Authorities#	901,652	2,426,984
Stamp papers in hand	331,500	-
Unamortized expenditure	294,049	7,403,091
	4,966,069,375	3,366,823,215

includes deposits with Banks aggregating to ₹ 17,48,133 (₹ 32,45,151) pledged with Government Authorities.

25. REVENUE FROM OPERATIONS		
Sales		
Real estate projects	4,681,417,772	3,259,793,271
Net gain on sale of investments	6,485,499	39,499,750
Sales of services		
Rental and services receipts	896,669,138	923,173,368
Work contract receipts	1,272,003	51,828,894
	5,585,844,412	4,274,295,283
Less: Sale of real estate project reversed	-	1,153,414,386
	5,585,844,412	3,120,880,897

26. OTHER INCOME		
Interest income from		
Customers	121,036,678	131,811,848
Banks deposits	37,382,101	49,972,035
Others	1,536,198	6,298,455
Dividend income on		
Current investments	29,707	4,676,212
Other non operating income		
Share of profit from associate companies	28,992,190	8,447,836
Others	6,003,136	2,198,476
	194,980,010	203,404,863

(Amount In ₹)

	March 31, 2013	March 31, 2012
27. COST OF SALES		
Real estate projects	2,786,366,711	1,654,346,243
Less: Cost of real estate project reversed	-	561,297,969
	2,786,366,711	1,093,048,274
28. EMPLOYEES BENEFIT EXPENSES		
Salary, wages, bonus and allowances	149,491,412	99,673,356
Contribution to provident and other funds	6,693,157	6,623,648
Staff welfare	10,586,909	10,875,132
Gratuity	2,098,781	3,085,344
Leave encashment	2,238,876	3,631,964
	171,109,135	123,889,444
29. FINANCE COSTS		
Interest expense on		
Borrowings from banks	146,298,109	198,968,452
Others	7,829,782	5,652,642
Other borrowing costs		
Processing charges	2,786,498	-
Bank charges	448,730	1,120,927
	157,363,119	205,742,021
30. OTHER EXPENSES		
Legal and professional	33,915,168	33,120,335
Travelling and conveyance	29,734,265	27,042,283
Brokerage and commission	5,349,860	21,227,622
Advertisement and promotion	31,970,220	17,892,053
Repair and maintenance		
Let out property	11,448,443	9,944,188
Vehicles	16,503,042	13,464,145
Computers	492,036	1,276,509
Others	13,977,094	4,328,436
Communication	8,425,808	7,130,713
Festival	6,627,863	1,476,461
Rent	5,535,262	5,943,139
Security expenses	7,661,078	5,823,561

(Amount In ₹)

	March 31, 2013	March 31, 2012
Electricity and water	13,612,876	9,752,131
Printing and stationery	3,604,189	3,829,956
Fees and taxes	12,020,483	11,929,064
Discount and commission	1,994,961	2,619,089
Insurance	3,576,785	3,227,460
Membership fee and subscription	2,607,851	799,036
Bad debts written off	779,991,546	
Loss from partnership firm	495	8,002
Provision for doubtful debts	9,004,628	-
Unamortised expenditure written off	9,949,253	13,034,787
Others	15,703,801	11,173,279
	1,023,707,006	205,042,249
a) Payment to auditors (inclusive of service tax)		
Statutory and quarterly limited review audit fees	4,082,479	3,994,402
Tax audit fees	176,124	197,553
Certification fees	13,868	-
Reimbursement of expenses	307	-
	4,272,778	4,191,955
31. EXCEPTIONAL ITEMS		
Loss on sale of cranes	3,658,462	-
(Profit) on sale of fixed assets	(273,189)	(116,497)
	3,385,273	(116,497)
32. PRIOR PERIOD EXPENDITURE		
Provision for expenses written back	(69,834)	(3,035,852)
Short provision of income tax of earlier years	329,782	41,805
Expenses related to earlier years	528,914	371,243
	788,862	(2,622,804)

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 include the financial statements of Anant Raj Limited (the Company), its subsidiaries, associates and partnership firm (the Group). The Consolidated Financial Statements 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 211 (C) [Companies (Accounting Standards) Rules, 2006, as amended], and the other relevant provisions of Companies Act, 1956, and the Guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting

standard requires a change in the accounting policy hitherto in use.

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

b) USE OF ESTIMATES

The preparation of Consolidated Financial Statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the financial statements prospectively.

c) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared on the following basis:

- i) The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006, to the extent possible in the same format as that adopted by the parent Company for its separate financial statements by regrouping, recasting or rearranging figures, wherever, considered necessary.
- ii) The Consolidated Financial Statements 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, 2013. 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 (Accounting Standards) Rules, 2006.

- iii) The Consolidated Financial Statements 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 (Accounting Standards) Rules, 2006. 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 Consolidated Financial Statements as 'Goodwill'. The excess of parent company's' portion of equity over the cost of investment as at the date of its investment is treated as 'Capital Reserve'.
 - viii) Goodwill arising out of consolidation is not being amortised.
 - ix) Related party transactions with consolidating subsidiaries have been eliminated in Consolidated Financial Statements.
 - x) Notes to the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 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, 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 cost, overheads, borrowing cost and development/construction material.

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

h) UNBILLED RECEIVABLES

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

i) DEPRECIATION AND AMORTISATION

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

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

In respect of an asset for which impairment loss is recognised, depreciation is provided on the

revised carrying amount of the assets over its remaining useful life.

Where depreciable assets are revalued, 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 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;
- Atleast 25% of the saleable project area is secured by contracts or agreements with buyers; and
- Atleast 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) Revenue from construction contracts is recognized by reference to the stage of completion of the contract activity on the reporting date of the financial statements, and costs related thereto are charged to the Statement of Profit and Loss for the year.
- iii) Revenue from sales of investments in properties and shares is recognized by reference to the total sale consideration as per agreement to sell as reduced by the cost of acquisition of such property/shares. Cost of properties includes acquisition cost and construction and development cost.
- iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- v) Revenue from rentals is recognized on accrual in accordance with terms of the relevant agreement.
- 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 compensated absence etc and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

ii. Post Employment Benefits:

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

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

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

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

- (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.

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

o) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax

is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

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

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

p) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity share holders 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.

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
33. CONTINGENT LIABILITIES		
(to the extent not provided for)		
i) Claims against the Company not acknowledged as debts*	844,424,763	343,602,359
*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 [Unfulfilled export obligation of ₹ 264,841,782 (₹ 264,841,782) 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 from concerned Department regarding fulfilling its's export obligation which was due to be fulfilled by March 31, 2013	47,914,281	47,914,281
b) Guarantee given to Custom Authorities towards custom duty saved on import of Capital Goods under EPCG Scheme Deposits, inclusive of accrued interest ₹ 7,93,628 (₹ 7,19,422) 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)]	546,405	546,405
iii) Guarantees given by Banks a) Guarantees given to Town and Country Planning, Haryana, towards external development work Deposits, inclusive of accrued interest ₹ 8,36,98,807 (₹ 25,84,51,240) held by bank as margin, shown under the head 'Cash and Bank Balances')	330,235,500	258,087,000
b) Guarantee given to Haryana State Pollution Control Board, Haryana, towards clearances Deposits, inclusive of accrued interest ₹ 5,06,637 (Nil) held by bank as margin, shown under the head 'Cash and Bank Balances')	500,000	-
c) Guarantee given to VAT authorities [Deposits, inclusive of accrued interest of ₹ 2,79,476 (₹ 2,83,263), held by bank as margin]	1,026,573	1,004,203
(d) Bank guarantees given by subsidiaries [Deposits, inclusive of accrued interest of ₹ 5,01,32,787 (₹ 16,29,95,187), held by bank as margin]	45,352,999	146,330,000
iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	252,758,085	100,000,000

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
34. Capital commitments in respect of:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	3,163,045,938	3,616,274,068

35. a) The Consolidated Financial Statements include the accounts of the parent Company and the subsidiaries (as listed below). The subsidiaries of the Company have been defined as those entities in which the Company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise

control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Proportion of ownership interest
Aakarshak Realtors Pvt. Ltd.*	India	100%
Aakashganga Realty Private Limited@	India	100%
Advance Buildcon Private Limited@	India	100%
Anant Raj Cons. & Development Pvt. Ltd.	India	100%
Anant Raj Hotels Ltd.	India	100%
Anant Raj Housing Limited	India	100%
Anant Raj Infrastructure Private Limited #	India	100%
Anant Raj Projects Ltd.	India	74%
Ankur Buildcon Private Limited@	India	100%
A-Plus Estates Private Limited@	India	100%
BBB Realty Pvt. Ltd.	India	100%
Blossom Buildtech Pvt. Ltd.	India	100%
Blue Star Realty Pvt. Ltd.*	India	100%
Bolt Properties Pvt. Ltd.	India	100%
Capital Buildcon Private Limited@	India	100%
Capital Buildtech Private Limited@	India	100%
Carnation Buildtech Private Limited@	India	100%
CCC Realty Pvt. Ltd. *	India	100%
Century Promoters Pvt. Ltd.	India	100%
Destination Properties Private Limited #	India	100%
Echo Buildtech Pvt. Ltd.	India	100%
Echo Properties Pvt. Ltd.	India	100%
Elegant Buildcon Pvt. Ltd.	India	100%
Elegant Estates Pvt Ltd.	India	100%
Elevator Buildtech Pvt. Ltd.	India	100%

Elevator Promoters Pvt. Ltd.	India	100%
Elevator Properties Pvt. Ltd.	India	100%
Empire Promoters Pvt. Ltd.	India	100%
Excellent Inframart Pvt. Ltd.@	India	100%
Fabulous Builders Pvt. Ltd	India	100%
Four Construction Pvt. Ltd.	India	100%
Gadget Builders Pvt. Ltd.	India	100%
Gagan Buildtech Private Limited@	India	100%
Glaze Properties Pvt. 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 Private Limited #	India	100%
Greatway Estates Ltd.	India	100%
Greatways Buildtech Private Limited@	India	100%
Green Retreat and Motels Pvt. Ltd.	India	100%
Green Valley Builders Private Limited #	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%
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 Private Limited@	India	100%
Lucky Meadows Pvt. Ltd.	India	100%
Moment realtors Pvt. Ltd.*	India	100%
Monarch Buildtech Private Limited@	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 Private Limited@	India	100%
Papillion Buildtech Private Limited@	India	100%

Name of subsidiaries	Country of incorporation	Proportion of ownership interest
Papillon Buildcon Private Limited@	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 Private Limited@	India	100%
Rising Realty Private Limited@	India	100%
Rolling Construction Pvt. Ltd.	India	50.10%
Romano Estates Pvt. 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 Private Limited # @	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 Private Limited@	India	100%
Woodland Promoters Pvt. Ltd.	India	100%

Acquired during the year.

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

* Ceased to be subsidiary during the year.

- b) Goodwill amounting to ₹ 1,50,22,89,865 (₹ 1,66,70,49,518) has been recognised in Consolidated Financial Statements being excess of the cost to the parent of its investment in subsidiaries.
- c) In accordance with the Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated financial statements, the profit on disposal of the investments in the subsidiaries.
- d) The Consolidated Financial Statements for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- e) The Consolidated Financial Statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- f) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's Consolidated Financial Statements.
36. Inventory includes, Development Rights acquired for ₹ 9,45,55,89,524 (₹ 7,84,52,80,317), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.
37. In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
38. Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.
39. 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.
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 76%. The cost of construction and development to complete the mall project has been funded by the Company, which amount, at the option of the Company, is convertible into unsecured Non-Convertible Debentures (NCDs) to be issued by ARPL. ARPL has issued NCDs of ₹ 93.79 crores (₹ 69.04 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 47.23 crores) have yet to be issued by ARPL.
- The NCDs, held by the company, are not convertible into equity shares instead can only be redeemed by the ARPL at par with the approval of the Board. NCDs carry such coupon rate of interest as may be decided by the Board for any financial year, provided that the same shall not exceed current banking rate and shall not exceed 14.25% per annum.
- 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, which make the said land eligible for commercial use.
41. In terms of an 'Exit Agreement' dated July 12, 2010 executed between Investor and the Company, to which ARPL, a subsidiary of the Company, is also a

party, the Investor agreed to exit from his investment in the 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.

The Investor in pursuance of the Order of the Hon'ble High Court of Delhi dated January 10, 2013, intimated appointment of Mr. Gaurav Dalmia as its nominee arbitrator, and also confirmed that the nomination is in accordance with the agreements between the parties and also in accordance with the Arbitration and Conciliation Act, 1996. The Company in its reply stated that nomination of Mr. Gaurav Dalmia is in contravention of clause 10.14.2.1 of the Exit Agreement which requires the Arbitrators not to have any pecuniary interest or relationship with any of the parties, and is awaiting the response of the Investor in the matter. The Exit Agreement requires that the Company to nominate its Arbitrator, which has been so nominated by the Company.

42. The Company has changed its name from Anant Raj Industries Limited to Anant Raj Limited with effect from October 29, 2012.
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. The Company is primarily 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 issued by the Central Government in exercise of the powers conferred under sub-section (1)(a) of Section 642 of the Companies Act, 1956, 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:

Particulars	March 31, 2013	March 31, 2012
a) Net profit available for equity shareholders after minority interest	1,060,396,733	1,135,107,988
b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	295,096,335	295,096,335
- Diluted EPS	295,096,335	295,096,335
c) Nominal value of per equity share	2	2
d) Earning per share (a)/(b)		
- Basic EPS	3.59	3.85
- Diluted EPS	3.59	3.85

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

Particulars	2012-13	2011-12
i) Number of non-resident shareholders	69	72
ii) Number of equity shares held by them	385,000	390,700
iii) Year to which the dividend related	2011-12	2010-11
iv) Gross amount of dividends (in ₹)	154,000	234,420

49. Related Party Disclosures:

Pursuant to Accounting Standard (AS 18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Holding Company

Anant Raj Limited

Key management personnel

Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Amit Sarin	Director & Chief Executive Officer
Aman Sarin	Executive director (Operations)
Ashim Sarin	Executive director (Construction)
Amar Sarin	Executive director (Business Development)
Roma Sarin	Relative of key management personnel

Subsidiaries

1 Aakarshak Realtors Pvt. Ltd.*
2 Aakashganga Realty Private Limited@
3 Advance Buildcon Private Limited@
4 Anant Raj Cons. & Development Pvt. Ltd.
5 Anant Raj Hotels Ltd.
6 Anant Raj Housing Limited
7 Anant Raj Infrastructure Private Limited #
8 Anant Raj Projects Ltd.
9 Ankur Buildcon Private Limited@
10 A-Plus Estates Private Limited@
11 BBB Realty Pvt. Ltd.
12 Blossom Buildtech Pvt. Ltd.
13 Blue Star Realty Pvt. Ltd.*
14 Bolt Properties Pvt. Ltd.
15 Capital Buildcon Private Limited@
16 Capital Buildtech Private Limited@
17 Carnation Buildtech Private Limited@
18 CCC Realty Pvt. Ltd. *
19 Century Promoters Pvt. Ltd.
20 Destination Properties Private Limited #
21 Echo Buildtech Pvt. Ltd.
22 Echo Properties Pvt. Ltd.
23 Elegant Buildcon Pvt. Ltd.
24 Elegent Estates Pvt Ltd.
25 Elevator Buildtech Pvt. Ltd.
26 Elevator Promoters Pvt. Ltd.
27 Elevator Properties Pvt. Ltd.
28 Empire Promoters Pvt. Ltd.
29 Excellent Inframart Pvt. Ltd.@
30 Fabulous Builders Pvt. Ltd.
31 Four Construction Pvt. Ltd.
32 Gadget Builders Pvt. Ltd.
33 Gagan Buildtech Private Limited@
34 Glaze Properties Pvt. Ltd.
35 Goodluck Buildtech Pvt. Ltd.
36 Grand Buildtech Pvt. Ltd.
37 Grand Park Estates Pvt. Ltd.
38 GrandPark Buildtech Pvt. Ltd.
39 Grandstar Realty Private Limited #
40 Greatway Estates Ltd.
41 Greatways Buildtech Private Limited@
42 Green Retreat and Motels Pvt. Ltd.
43 Green Valley Builders Private Limited #

44 Green View Buildwell Pvt. Ltd.
45 Green Way Promoters Pvt. Ltd.
46 Greenline Buildcon Pvt. Ltd.
47 Greenline Promoters Pvt. Ltd.
48 Greenwood Properties Pvt. Ltd.
49 Gujarat Anant Raj Vidhyanagar Ltd.
50 Hamara Realty Pvt. Ltd.
51 Hemkunt Promoters Pvt. Ltd.
52 High Land Meadows Pvt. Ltd.
53 Jasmine Buildwell Pvt. Ltd.
54 Jubilant Software Services Pvt. Ltd.
55 Kalinga Buildtech Pvt. Ltd.
56 Kalinga Realtors Pvt. Ltd.
57 Krishna Buildtech Private Limited@
58 Lucky Meadows Pvt. Ltd.
59 Moment realtors Pvt. Ltd.*
60 Monarch Buildtech Private Limited@ #
61 North South Properties Pvt. Ltd.
62 Novel Buildmart Pvt. Ltd.
63 Novel Housing Pvt. Ltd.
64 One Star Realty Pvt. Ltd.
65 Oriental Meadows Ltd.
66 Oriental Promoters Private Limited@
67 Papillion Buildtech Private Limited@
68 Papillon Buildcon Private Limited@
69 Park Land Construction & Equipment Pvt. Ltd.
70 Park Land Developers Pvt Ltd
71 Park View Promoters Pvt Ltd.
72 Pasupati Aluminium Ltd.
73 Pelikan Estates Pvt. Ltd.
74 Pioneer Promoters Pvt Ltd.
75 Rapid Realtors Pvt. Ltd.
76 Redsea Realty Private Limited@
77 Rising Realty Private Limited@
78 Rolling Construction Pvt. Ltd.
79 Romano Estates Pvt. Ltd.
80 Romano Infrastructure Pvt. Ltd.
81 Romano Projects Pvt. Ltd.
82 Romano Tiles Pvt. Ltd.
83 Rose Realty Pvt. Ltd.
84 Roseview Buildtech Pvt. Ltd.
85 Roseview Properties Pvt. Ltd.
86 Saffron Views Properties Pvt. Ltd.

87 Saiguru Buildmart Private Limited # @
88 Sand Storm Buildtech Pvt. Ltd.
89 Sartaj Developers & Promoters Pvt. Ltd. @
90 Sovereign Buildwell Pvt. Ltd.
91 Spring View Developers Pvt. Ltd.
92 Springview Properties Pvt. Ltd.
93 Suburban Farms Pvt. Ltd.

94 Three Star Realty Pvt. Ltd.
95 Townsend Construction & Equipment Pvt. Ltd.
96 Tumhare Liye Realty Pvt. Ltd.
97 Twenty First Developers Pvt. Ltd.
98 Vibrant Buildmart Pvt. Ltd.
99 West Land Buildcon Private Limited @
100 Woodland Promoters Pvt. Ltd.

Acquired during the year.

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

* Ceased to be subsidiary during the year.

Associate companies

1 AAA Realty Pvt. Ltd. ^	7 Moments Realtors Pvt. Ltd. ^
2 Anant Raj Property Management Pvt. Ltd.	8 Roseland Buildtech Pvt. Ltd.
3 Blue Star Realty Pvt. Ltd. ^	9 Skipper Travels International Pvt. Ltd. ^
4 CCC Realty PVT. Ltd. ^	10 Townsend Promoters Pvt. Ltd. ^
5 Delhi Motels Pvt. Ltd. ^	11 Tricolor Hotels Limited ^
6 HBP Estates Pvt. Ltd. ^	

^ The Company holds significant influence through its associates

Enterprise over which key management personnel and their relatives exercise control

1 Alps Buildcon Pvt. Ltd.	25 Goodwill Meadows Limited
2 Alps Infratech Pvt. Ltd.	26 Hemkunt Buildtech Pvt. Ltd.
3 Alps Propmart. Pvt. Ltd.	27 Journey Home Buildcon Pvt. Ltd.
4 Anant Raj Agencies Pvt. Ltd.	28 Lily Buildwell Pvt. Ltd.
5 Anant Raj Farms Pvt. Ltd.	29 Townmaster Buildcon Pvt. Ltd.
6 Anant Raj Estates Pvt. Ltd.	30 Townmaster Promoters & Developers Pvt. Ltd.
7 Anant Raj Meadows Pvt. Ltd.	31 Mayur Buildcon Pvt. Ltd.
8 Anant Raj Power Limited	32 Moments Retail Services Pvt. Ltd.
9 Aravali Propmart Pvt. Ltd.	33 Olympia Buildtech Pvt. Ltd.
10 Associated Buildtech Pvt. Ltd.	34 One Star Construction Pvt. Ltd.
11 Carnation Promoters Pvt. Ltd.	35 Rapid Estates Pvt. Ltd.
12 Big Town Promoters & Developers Pvt. Ltd.	36 Rock Field Developers Pvt. Ltd.
13 Big Town Properties Pvt. Ltd.	37 Roseview Promoters Pvt. Ltd.
14 Corn Flower Buildcon Pvt. Ltd.	38 SS Aamouage Trading Pvt. Ltd.
15 Corn Flower Developers Pvt. Ltd.	39 Taurus Promoters Pvt. Ltd.
16 Consortium Holdings Pvt. Ltd.	40 Townmaster Properties Pvt. Ltd.
17 DEL 15 Hospitality Pvt. Ltd.	41 Town End Properties Pvt. Ltd.
18 EEE Realty Pvt. Ltd.	42 Towntop Buildtech Pvt. Ltd.
19 Eastman Developers Pvt. Ltd.	43 Towntop Properties Pvt. Ltd.
20 Eastman Properties Pvt. Ltd.	44 Westend Apartments Pvt. Ltd.
21 Elevator Realtors Pvt. Ltd.	45 Westend Propmart Pvt. Ltd.
22 Equinox Promoters Pvt. Ltd.	46 White Diamond Propmart Pvt. Ltd.
23 Equinox Properties Pvt. Ltd.	47 White Diamond Real Eststes Pvt. Ltd.
24 GGG Realty 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

(Amount In ₹)

Nature of transaction	Related party	March 31,2013	March 31,2012
Services as Managing Director	Anil Sarin	25,128,000	19,978,000
Services as Executive Director & CEO	Amit Sarin	7,200,000	6,100,000
Services as Executive Director	Aman Sarin	1,944,000	1,225,200
Services as Executive Director	Ashim Sarin	1,944,000	1,225,200
Services as Executive Director	Amar Sarin	1,555,200	998,400
Sitting fees paid	Ambarish Chatterjee	40,000	32,500
Sitting fees paid	Maneesh Gupta	42,500	37,500
Sitting fees paid	Brajindar Mohan Singh	40,000	35,000
Sale of ceramic tiles	Tricolor Hotels Ltd.	-	580,340
Loan received and paid back	Ashok Sarin	-	158,600,000
Loan received during the year	Ashok Sarin	45,000,000	-
Loan paid back during the year	Ashok Sarin	44,350,000	-
Loan received and paid back	Anil Sarin	-	97,850,000
Loan received during the year	Anil Sarin	81,500,000	-
Loan paid back during the year	Anil Sarin	28,300,000	-
Loan received and paid back during the year	Roma Sarin	-	15,000
Purchase of equity shares	Ashim Sarin	300,000	-
Loan paid back during the year	Ashim Sarin	500,000	-
Purchase of equity shares	Amar Sarin	300,000	-
Loan paid back during the year	Amar Sarin	658,900	-
Equity share issued by subsidiary company	Monsoon (I) Infra Direct Pvt. Ltd.	109,444,000	-
Investment in associate company		859,011,910	1,225,000
Share application money received back from associate companies			31,500,000
Share application money paid to associate companies		-	95,000,000
Loan given to Associate companies		627,400,000	51,885,000
Loan received back from Associate Companies		191,900,000	-
Expenses incurred on behalf of associate companies and reimbursement thereof		29,929,980	12,104,905
Expenses incurred on behalf of enterprises over which KMP exercise control and reimbursement thereof		4,757,821	48,431,778
Interest on fully convertible debentures			
- Paid during the year	Lalea Trading Ltd.	-	24,041,481

(Amount In ₹)

Nature of transaction	Related party	March 31, 2013	March 31, 2012
Personal guarantees given by Directors & relatives in respect of:			
-Term loans	Ashok Sarin, Anil Sarin,	10,064,465,541	7,329,568,838
- Working capital facilities	Amit Sarin and Aman Sarin	901,284,775	675,138,501
- Non convertible debentures		2,937,500,000	4,250,000,000

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

(Amount In ₹)

Account head	Related party	March 31, 2013	March 31, 2012
Unsecured loans (FCDs)	Lalea Trading Ltd.	375,945,900	375,945,900
Investments in associate companies		3,909,832,160	1,759,665,836
Long term loans and advances to associate companies		577,385,000	52,722,200
Short term loans and advances-Others			
Share application money given to associate company		-	90,000,000
Other liabilities	Lalea Trading Ltd.	232,748,358	232,748,358

50. Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

New Delhi.
May 29, 2013

Yogesh Sharma
Sr. President-Finance

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2013

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
Net profit before tax and extraordinary items	1,502,168,651	1,586,076,374
Loss from discontinuing operations	(8,000,271)	(15,299,753)
Adjustment for:		
Depreciation	140,109,798	110,487,398
Amortisation of preliminary expenses	9,949,253	13,034,787
Securities premium utilized	(219,781,714)	(62,082,900)
Brought forward loss on disposal of subsidiaries	(2,384,953)	-
Adjustment in capital reserve	2,386,221	-
Wealth tax	554,231	600,481
Share of profit from associate companies	(28,992,190)	(8,447,836)
Share of loss transferred to minority	(16,028,676)	1,366,820
Interest paid	154,127,891	204,621,094
Interest receipts	(159,954,977)	(188,082,338)
Dividend receipts	(29,707)	(4,676,212)
Operating profit before working capital changes	1,374,123,558	1,637,597,914
Adjustment for:		
Decrease/(increase) in short term borrowings	(23,853,726)	899,819,622
Increase/(decrease) in trade payables	52,241,926	(77,842,904)
Increase in short term provisions	1,050,036	1,979,466
Increase in long term provisions	1,017,118	3,335,297
Increase in other long term liabilities	82,179,684	51,682,108
Increase in other current liabilities	1,053,150,250	1,512,764,906
(Increase) in inventories	(1,496,788,334)	(1,766,768,179)
(Increase) in trade receivables	(385,032,335)	(313,097,969)
(Increase) in other current assets	(1,580,850,892)	(1,019,235,256)
Decrease in other non-current assets	1,173,512,143	332,950,546
Decrease/(increase) in long-term loans and advances	497,972,067	(1,769,408,464)
(Increase)/decrease in short term loan and advances	(418,824,337)	866,640,653
Cash generated from operations	329,897,158	360,417,742
Income tax and wealth tax paid	(395,845,780)	(483,368,087)
Cash flow before extraordinary items	(65,948,622)	(122,950,344)
Prior year adjustments	(788,862)	2,622,804
NET CASH FROM OPERATING ACTIVITIES (A)	(66,737,483)	(120,327,540)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in non-current investments	(1,538,870,910)	(721,013,481)
(Increase)/decrease in current investments	(29,707)	55,263,902
Purchase of tangible assets	(229,436,374)	(1,860,190,418)
Purchase of intangible assets	(56,124,018)	-

(Amount In ₹)

Particulars	March 31, 2013	March 31, 2012
Sale of tangible assets	221,101,966	116,538,674
Sale of intangible assets	220,883,669	-
(Increase)/decrease in capital work-in-progress	(454,114,659)	85,744,139
Net decrease/(increase) in fixed deposits	36,346,506	(254,340,344)
Interest receipts	134,450,666	177,548,421
Dividend receipts	29,707	4,676,212
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,665,763,154)	(2,395,772,894)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of 11.95% redeemable non-convertible debentures	(437,500,000)	-
Proceeds from issuance of debentures	-	2,500,000,000
Repayment of long term borrowings to body corporate	-	(2,500,000,000)
Proceeds of long term borrowings (net)	1,600,979,936	2,413,828,338
Proceeds of short term borrowings from directors	53,850,000	-
Securities premium receipts	13,623,036	-
Change in minority interest	125,948,231	64,364,880
Dividend paid and tax thereon	(137,702,454)	(205,781,003)
Interest paid	(85,737,330)	(180,061,230)
NET CASH INFLOW FROM FINANCE ACTIVITIES (C)	1,133,461,420	2,092,350,985
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(599,039,218)	(423,749,449)
Cash and cash equivalents opening balance	891,855,780	1,315,605,229
Cash and cash equivalents closing balance	292,816,562	891,855,780

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

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

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Kamal Ahluwalia
Partner Membership no. 093812

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

New Delhi.
May 29, 2013

Yogesh Sharma
Sr. President-Finance

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance

ANANT RAJ LIMITED

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

ATTENDANCE SLIP

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

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company at Registered Office: Plot No. CP-I, Sector - , IMT Manesar, Haryana - 122051, on Saturday, the 28th September, 2013 at 10:00A.M.

Full Name of the Shareholder _____

(IN BLOCK LETTERS)

Folio No. _____ Client ID No. _____

DP ID NO. _____

Full Name of Proxy _____

(IN BLOCK LETTERS)

(Signature of the Member/Proxy)

_____. Tear Here _____

ANANT RAJ LIMITED

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

FORM OF PROXY

I/We _____ of _____ In the district of _____

being a member/ members of Anant Raj Ltd., hereby appoint Mr./ Miss./Mrs. _____

or failing him _____ of _____ in the district of _____ as

my/or proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, the 28th September, 2013 at 10:00 A.M. or at any adjournment thereof.

Folio / DP - Client ID No. _____

Signed this _____ day of _____ 2013.

Affix
Revenue
Stamp of
₹ 1/-

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

Notes

Notes



Anant Raj Limited
A.R.A. Centre, e-2, Jhandewalan Extn, New Delhi - 110 055 India
Tel: +91-11-4355 9100, 4154 0070, 2354 1940 Fax: +91-11-4355 9111, 4369 2305
Email manojpahwa@anantrajlimited.com