

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

Tel : 011-43034400, 23324127, 23323880 Fax : 011-43582879

Corp. Off : A.R.A. Centre, E-2, Jhandewalan Extension, New Delhi-110055

Ph : 011-43559100, 23541940, 41540070 Fax : 011-43559111

E-mail : info@anantrajlimited.com Website : www.anantrajlimited.com



FORM-A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Anant Raj Limited
2.	Annual Financial Statements for the year ended	March 31, 2014
3.	Type of the Audit Observation	Unqualified Audit Report
4.	Frequency of Observation	Not applicable as the Report is unqualified

For Anant Raj Limited

Anil Sarin
Managing Director

Yogesh Kumar Sharma
Chief Financial officer (CFO)

Ambarish Chatterjee
Chairman, Audit Committee

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

Kamal Ahluwalia
Partner
Membership No. 093812





ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)
(CIN: L45400HR1985PLC021622)

Registered Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon-122051, Haryana Telefax : (0124) 4265816
Head Office : H-65, Connaught Circus, New Delhi - 110001 Tel : 011-43034400 Fax : 011-43582879
Email : manojpahwa@anantrajlimited.com Website : www.anantrajlimited.com

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Anant Raj Limited will be held on Tuesday, September 30, 2014 at 10.00 A.M. at the Registered Office of the Company at Plot no. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051, to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2014, including Audited Balance Sheet (Standalone & Consolidated) as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date (Standalone & Consolidated) and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2014.
3. To appoint a Director in place of Shri Ashok Sarin (DIN: 00016199), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s. B.Bhushan & Co., Chartered Accountants (Registration No. 001596N) the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company, who shall hold such office from the conclusion of this Annual General Meeting (AGM) for a period of three consecutive years until the conclusion of the 32nd AGM of the Company to be held in the calendar year 2017 (subject to the ratification of appointment by the members of the Company at every Annual General Meeting of the Company) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

Special Business:

5. Appointment of Shri Brajindar Mohan Singh (DIN: 02143830) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Brajindar Mohan Singh (DIN: 02143830), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Appointment of Shri Ambarish Chatterjee (DIN: 00653680) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ambarish Chatterjee (DIN: 00653680), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Appointment of Shri Maneesh Gupta (DIN: 00129254) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Maneesh Gupta (DIN: 00129254), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Approval of re-appointment and payment of remuneration to Shri Amit Sarin (DIN: 00015837) as a Whole-time Director designated as Director & CEO

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any statutory modifications or re-enactment thereof and subject to such other approvals as may be necessary, and in terms of Articles of Association of the Company, the Company hereby approves the re-appointment of Shri Amit Sarin as a Whole Time Director designated as Director & CEO of the Company for a period of 5 (Five) years with effect from 9th July, 2014 on such terms and conditions, including gross remuneration of Rs.7,50,000/- (Rupees Seven Lacs Fifty Thousand only) per month, as detailed in the explanatory statement annexed to the notice with liberty to the Board of Directors to exercise its powers, including the powers conferred by this resolution, to alter and vary the terms and conditions of appointment and/ or remuneration.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Shri Amit Sarin as a Director & CEO, the Company incurs losses or its profits become inadequate, the remuneration be paid in accordance with Schedule V of the Companies Act, 2013, as minimum remuneration and in case the Company pays in excess of the limits specified in the schedule then the Company shall waive the recovery of the excess remuneration paid to Shri Amit Sarin with the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT as a Director & CEO, Shri Amit Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof); however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Director & CEO and such re-appointment as Director shall not be deemed to constitute a break in the term of his appointment as Director & CEO.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining approvals, if any and to give effect to this resolution."

9. Create charge(s)/mortgage(s)/hypothecation(s) on the Company's properties to secure the financial assistance availed/ to be availed by the Company:

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

"RESOLVED THAT in supersession of the earlier resolution passed through postal ballot, the result whereof was announced on

December 02, 2006 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with relevant Articles, if any, of the Articles of Association (incl. any amendment thereto) of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee thereof) to create mortgage(s)/hypothecation(s) and/or charge(s) in addition to the existing mortgage(s)/charge(s)/hypothecation(s) created/ to be created by the Company in such form and manner and with such ranking and on such terms and conditions as it may deem fit, on all or any of the movable and/or immovable properties, both present and future, or substantially the whole of the undertaking(s) of the Company for the purpose of securing financial assistance, at any point of time availed/to be availed, by way of term loan(s) / working capital facilities/asset credit scheme/equipment credit scheme/ leasing credit facilities from the financial institution(s) and/or banker(s) and/or person(s) or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable thereon such security to rank pari-passu with or second or subservient to the mortgages and/or charges and/or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreement as may be required and to do all acts, deeds, matters and things, as it may at its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise."

10. Ratification of the remuneration payable to M/s Kabra & Associates, Cost Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) per annum plus applicable service tax and reimbursement of travelling and out of pocket expenses for the purpose of cost audit, payable to M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075), who has been appointed as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2014-15."

11. Adopt the new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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 14 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. Approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd.

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

"RESOLVED THAT pursuant to provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the listing agreements entered into with the stock exchanges where shares of the Company are listed and subject to the compliance of all other applicable laws and regulations, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) for entering into related party transactions with Anant Raj Cons. & Development Private Limited, (wholly owned subsidiary), for execution of construction contracts for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores only) at any point of time on such terms and conditions set out in the draft agreement as placed before the meeting and initialed by the Chairman for the purposes of identification and in such form and manner as it may deem fit.

RESOLVED FURTHER THAT Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO and Shri Manoj Pahwa, Company Secretary, be and are hereby severally authorized to execute the agreement with M/s. Anant Raj Cons. & Development Private Limited and to perform all such acts, deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this resolution and for matters connected therewith or incidental thereto in the best interests of the Company."

13. Providing loan(s)/financial assistance to the wholly owned subsidiaries

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Clause 49 of Listing Agreement, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall deem to include any

Committee which the Board may constitute for this purpose) for providing of loans to its wholly owned subsidiaries, in one or more tranches, provided however, that the total loan(s) at any point of time shall not exceed an amount of Rs.1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements etc for loans to be given to its wholly owned subsidiaries, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any committee(s) of the Directors or the Managing Director or the Whole Time Director or the Officer of the Company or any other person."

By the order of the Board of Directors

For Anant Raj Limited

Place: New Delhi
Date: August 11, 2014

Ashok Sarin
Chairman
DIN: 00016199

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.

The instrument appointing the proxy, in order to be effective, should be deposited, duly complete and signed, at the Registered Office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
4. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.
5. 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.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e from Saturday, September 20, 2014 to Tuesday, September 30, 2014 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2014.
8. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within a period of 30 days to those members whose name appear as:
 - a) Beneficial Owners as at the end of business hours on Friday, September 19, 2014 on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and
 - b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before Friday, 19 September, 2014

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on or after October 06, 2014.

9. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only through the Depository Participant of the members.
10. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of the board committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed hereto and forms part of this Notice.
11. 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.
12. 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.
13. In terms of the notification issued by the Securities Exchange Board of India (SEBI), equity shares of the Company are under compulsory demat trading by all investors. The members are, advised to dematerialize their shareholding to avoid inconvenience in trading in shares of the Company.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat/ Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility. Further they are required to submit old share certificates to be exchanged with split share certificates.
15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited.
16. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
18. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered a request for a hard copy of the same. Physical copy of the notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). The notice convening the 29th Annual General Meeting of the Company & the Annual Report along with the process of e-Voting & the Attendance slip & Proxy form will be available on the Company's website www.anantrajlimited.com.
19. Voting through electronic means
 - I. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and applicable provisions of the Listing Agreement, the Company is pleased to provide facility to the members to exercise their right to vote at the Annual General Meeting by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) in respect of ensuring voting through electronic media for all the business to be transacted at the aforesaid Annual General Meeting. However, it may be noted that E-voting is optional.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter :

Instructions/procedure for E-Voting:

- (a) In case of members receiving an email from NSDL.
 - (i) Open the PDF file 'ANANT RAJ e-voting.pdf' attached to the e-mail using your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password.'
 - (ii) Launch an Internet browser and open <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder- login.
 - (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
 - (v) Password change menu will appear. Change the password with a new password of your choice. Please keep a note of the new password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
 - (vi) Home page of e-voting will open. Click on e-Voting – Active Voting Cycles.

(vii) Select 'EVEN' of **Anant Raj Limited**.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) Cast your vote by selecting appropriate option and click on 'Submit' and also click on 'Confirm' when prompted.

(x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution/ Authority letter along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at scrutinizer.cp@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) Initial Password is provided, as follows, at the bottom of the Attendance Slip

EVEN (E-Voting Event Number)	USER ID	PASSWORD
_____	_____	_____

(ii) Please follow all steps from Sr. No. (ii) to (xii) above, to cast vote.

- II. The Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting process alongwith printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.anantrajlimited.com.
- III. The Companies (Management & Administration) Rules, 2014 provides that the electronic voting period shall be completed within three days prior to the date of AGM. Accordingly, the voting period shall commence at 9:00 a.m. on Tuesday, September 23, 2014 and will end at 6:00 p.m. on Thursday, September 25, 2014. The e-voting module shall be disabled by NSDL at 6:00 p.m. on the same day.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on August 14, 2014, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date August 14th, 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VI. The Company has appointed Ms. Stuti Bansal, Advocate, to act as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of atleast two persons not in the employment of the Company and make a report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- VIII. The results shall be declared on or after the AGM. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.anantrajlimited.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM and shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
- IX. In case of any queries, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.
- X. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- XI. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- XII. Your Login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are shareholder.
20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
21. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiary 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.
22. Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, the company has transferred the unclaimed/ unpaid dividend, for the financial year 2005-06, on due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim lie against the IEPF or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund (IEPF).

Pursuant to the circular issued by the Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 dated May 10, 2012, your Company has uploaded the details of

amounts lying unclaimed/un-encashed, as on September 28, 2013 (date of last Annual General Meeting), in Form 5INV on MCA's website as well as on its website www.anantrajlimited.com.

The Company has sent reminders to the members having unclaimed dividend pertaining to financial year 2006-07. The dividend amounts for the financial year 2006-07 remaining unpaid/ unclaimed shall be transferred to the IEPF on or before the due date.

Those members who have not encashed/received their Dividend Warrants for the financial years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 are advised to 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.

23. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/updating their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:

Shri. Brajindar Mohan Singh (DIN: 02143830) has been Independent Director of the company since 2009 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri. Brajindar Mohan Singh as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri. Brajindar Mohan Singh to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri. Brajindar Mohan Singh as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri. Brajindar Mohan Singh fulfills the conditions specified in the Listing Agreement, Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri. Brajindar Mohan Singh for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri. Brajindar Mohan Singh as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri. Brajindar Mohan Singh as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri. Brajindar Mohan Singh, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri. Brajindar Mohan Singh possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri. Brajindar Mohan Singh.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 5 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 5 of the Notice except Shri. Brajindar Mohan Singh.

Item No. 6:

Shri Ambarish Chatterjee (DIN: 00653680) has been Independent Director of the company since 2005 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri Ambarish Chatterjee as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri. Ambarish Chatterjee to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri. Ambarish Chatterjee as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri. Ambarish Chatterjee fulfills the conditions specified in the Listing Agreement, Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri. Ambarish Chatterjee for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri. Ambarish Chatterjee as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri. Ambarish Chatterjee as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri. Ambarish Chatterjee , nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri Ambarish Chatterjee possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri. Ambarish Chatterjee

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 6 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 6 of the Notice except Shri. Ambarish Chatterjee .

Item No. 7

Shri Maneesh Gupta (DIN: 00129254) has been Independent Director of the company since 2005 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri Maneesh Gupta as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri Maneesh Gupta to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri Maneesh Gupta as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri Maneesh Gupta fulfills the conditions specified in the Listing Agreement, Companies Act, 2013

and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri Maneesh Gupta for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri Maneesh Gupta as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri Maneesh Gupta as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri Maneesh Gupta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri Maneesh Gupta possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri Maneesh Gupta.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 7 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 7 of the Notice except Shri Maneesh Gupta.

Item No. 8

Shri. Amit Sarin (DIN: 00015837) was appointed as Director & CEO of the Company w.e.f July 10, 2009.

Shri. Amit Sarin has vast experience in construction, infrastructure development and real estate business. He has been instrumental in company's development and diversification to I.T. Parks/SEZs, Hospitality, Township and Commercial projects. He is also taking care of the finance & administrative functions of the Company. During his tenure, the Company has made a tremendous growth and his continued association would be of immense benefit to the Company.

Keeping in view of his involvement in the expansion and diversification program and also increasing responsibility to meet the challenges of competitions, the Board of Directors has decided to recommend the re-appointment of Shri. Amit Sarin as Director & CEO of the Company for a period of 5 years, with effect from July 09, 2014, liable to retire by rotation, at a gross remuneration of Rs.7,50,000/- per month on existing terms and conditions within the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

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

Basic salary: Rs. 4,00,000/- per month
House Rent Allowance: Rs. 2,00,000 per month (50% of basic salary)
Bonus and other benefits: as per Company's rules

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

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- c. Encashment of leave as per the policy of the Company; and
- d. Medical reimbursement as per actual

In the event of loss or inadequacy of the profits in any year during the period of his reappointment, Shri. Amit Sarin will be paid remuneration including perquisites as per Schedule V of the Companies Act, 2013 or such other limits as may prescribed under the Companies Act, from time to time.

Shri. Amit Sarin will not be entitled to any sitting fee for attending the meetings of the Board. The aforesaid reappointment and remuneration payable to Shri. Amit Sarin may be further varied, altered or modified as may be agreed to by the Board of Directors and Shri. Amit Sarin, in the light of any amendments/modifications of the Companies Act, or any re-enactment thereof within the limits prescribed under Schedule V of the Companies Act, 2013.

The Nomination & Remuneration Committee and the Board of Directors of the Company vide their respective resolutions passed at their meetings, have approved the re-appointment of Shri. Amit Sarin, Director & CEO for a period of 5(five) years with effect from July 09, 2014 at a gross remuneration of Rs. 7,50,000/- per month.

The details of Shri Amit Sarin in terms of clause of 49 of Listing Agreement is annexed to the notice.

Except Shri. Amit Sarin, Director & CEO, Shri. Ashok Sarin, Chairman and Shri. Anil Sarin, Managing Director, no other Directors, Key Managerial Personnel or their relatives are financially or otherwise, concerned or interested.

The Board considers that Shri. Amit Sarin's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Amit Sarin as Director & CEO of the Company.

The above may be treated as an abstract of terms of appointment and memorandum of concern or interest, pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.8 of this notice for the approval of the members of the Company.

Item No. 9:

The Company, through postal ballot, the results whereof was announced on December 02, 2006, had obtained approval of the shareholders of the Company under erstwhile Section 293(1)(a) of the Companies Act, 1956, to create mortgage and/or charge on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) of the Company for securing any loan obtained or as may be obtained from any financial institution or person(s) together with interests, costs, charges, expenses & any other money payable by the Company.

Consequent to the notification of Section 180(1)(a) of the Companies Act, 2013, consent of the members of the Company is required by way of a Special Resolution to create mortgage and/or charge on the movable/immovable properties of the Company.

The approval of the members of the Company is sought to authorize the Board of Directors to create mortgage/hypothecation and/or charge (in addition to the existing mortgages/charges/hypothecations created by the Company) on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) of the Company.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.09 of this notice for approval of the members of the Company.

Item No.10:

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of Audit Committee, has approved the appointment of M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2014-15 at a remuneration of Rs 75,000/- p.a (Rupees Seventy Five Thousand only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

The Company has received a certificate from M/s. Kabra & Associates, Cost Accountants, regarding their eligibility to be appointed as Cost Auditor of the Company. The copy of the certificate will be available for inspection at the Registered Office of the Company during 11:00 A.M. to 01:00 P.M. on all working days upto the date of the Annual General Meeting and shall also be available at the meeting.

In terms of provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.10 of this notice for approval of the members of the Company.

Item No. 11:

The Articles of Association of the Company as presently in force are based on the Companies Act, 1956. Several regulations in the existing Articles of Association are no longer in conformity with Companies Act, 2013.

With the coming into force of Companies Act, 2013, several regulations of the existing Articles of Association of the Company require alteration/ amendment/ modification or deletion. Therefore, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new set of Articles of Association to be substituted in place of the existing Articles of Association are based on 'Table F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft Articles of Association are being uploaded on the Company's website for perusal of the shareholders.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no. 11 of this notice for approval of the members of the Company.

Item No. 12:

Under Section 188 of the Companies Act, 2013, the Company would be required to take prior approval of the shareholders by way of a special resolution for entering into a transaction with a related party.

The Company proposes to enter into Construction contracts with its wholly owned subsidiary company, M/s. Anant Raj Cons. & Development Private Limited for carrying out construction works at its various project sites.

It is proposed to enter into construction contract with its wholly owned subsidiary in order to have synergy in operations, cost effectiveness and ensure timely completion of projects. Further, the Company being the holding company is also able to supervise the activities of its wholly owned subsidiary to ensure efficiency of work.

Particulars of the proposed transaction for the purpose of approval under Section 188 of the Companies Act, 2013.

Name of the related party	Anant Raj Cons. & Development Private Limited
Name of relationship	Wholly owned subsidiary
Nature of Contract	Construction contracts
Material terms of contract	Execution and completion of any project given by the Company from time to time for the amount not exceeding Rs. 100 crores. The proposed construction contracts are in ordinary course of business & at arm's length basis.
Name of the Directors or Key Managerial Personnels who are related	Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin & Shri Maneesh Gupta
Any information relevant or important for the members to make a decision on the proposed resolution.	None

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such special resolution.

None of the directors and Key Managerial Personnel and their relatives except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin & Shri Maneesh Gupta is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the entering of construction contract with Anant Raj Cons. & Development Private Limited and the approval of the shareholders is sought for the same by way of a Special Resolution.

The Board of Directors recommends passing of the Special Resolution at Item no. 12 of the notice.

Item No. 13:

The Company, in its ordinary course of business, provides loans to its wholly owned subsidiaries for carrying out their operations. Pursuant to revised Clause 49 of the Listing Agreement, the Company is required to take prior approval of the members of the Company for providing loans to its wholly owned subsidiaries. Hence the resolution is being proposed for the consideration of the shareholders of the Company.

None of the Directors except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin, Shri Brajindar Mohan Singh and Shri Maneesh Gupta and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing of the Special Resolution at Item no. 13 of the notice

By the order of the Board of Directors

For Anant Raj Limited

Place : New Delhi
Date : August 11, 2014

Ashok Sarin
Chairman
DIN: 00016199

Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the Directors proposed for appointment/re-appointment at this Annual General Meeting are as follows:

Name of the Director	Sh. Brajindar Mohan Singh	Sh. Ambarish Chatterjee	Sh. Maneesh Gupta	Sh. Amit Sarin	Sh. Ashok Sarin
Date of Birth	October 26, 1947	May 03, 1963	April 20, 1969	September 05, 1971	July 21, 1941
Date of Appointment	29-05-2009	07-06-2005	07-06-2005	10-07-2009	19-10-1992
Qualification	Post Graduate	Fellow Member of the Institute of the Company Secretaries of India (FCS)	Fellow Member of the Institute of the Company Secretaries of India (FCS)	Graduate	Graduate
Experience in Specific Functional Area	Retired IRS & Ex. Chairman of CBDT having 42 years of experience in fields of Tax & Finance	Having 21 years post qualification experience in areas of economic and corporate legislations	Having more than 16 years experience in fields of corporate laws and legal matters connected with civil issues	More than 18 years in Business of Construction, Infrastructure Development, real estate, finance & administration	More than 45 years in Business of Construction, Infrastructure Development, Real estate.
Directorship in other Companies	<ol style="list-style-type: none"> 1. Hamara Realty Private Limited 2. Metro Tyres Limited 3. Rose Realty Private Limited 	<ol style="list-style-type: none"> 1. Jai Mata Glass Limited 2. KW Publishers Private Limited 3. Integrated Capital Services Limited 4. RAAS eSolutions Private Limited 5. Freshly Farmed and Frozen Foods Private Limited 6. Indian Prochem Solutions Private Limited 7. Green Infra Profiles Private Limited 8. BIL Continental Limited 9. Greenway Advisors Private Limited 10. ANC Contracting India Private Limited 11. Thomas Bennett Schmidlin Facade Private Limited 12. Saatvik Realty Private Limited 	<ol style="list-style-type: none"> 1. Anant Raj Cons. & Development Private Limited 2. Digital Hawk Security Private Limited 3. Human Empowerment Foundation 4. MLK Financial Management Private Limited 5. Shri Amba Prasad Chemicals Private Limited 6. Sovereign Buildwell Private Limited 	<ol style="list-style-type: none"> 1. Anant Raj Agencies Private Limited 2. AR Login 4 Edu Private Limited 3. Anant Raj Power Limited 4. Anant Raj Projects Limited 5. Delhi Motels Private Limited 6. Echo Properties Private Limited 7. Green Retreat and Motels Private Limited 8. Gujarat Anant Raj Vidhyanagar Limited 9. Pasupati Aluminium Ltd. 10. Springview Properties Pvt. Ltd. 11. Town End Properties Pvt. Ltd. 12. Woodland Promoters Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Anant Raj Agencies Private Limited 2. Anant Raj Farms Private Limited 3. Consortium Holdings Private Limited 4. Echo Buildtech Private Limited 5. Elevator Promoters Private Limited 6. Pasupati Aluminium Limited 7. Rolling Construction Private Limited 8. Sand Storm Buildtech Private Limited 9. Spring View Developers Private Limited 10. Twenty First Developers Private Limited

<p>Member/Chairman of Committee of the Board of Public Limited Companies on which he is a Director</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Share Transfer Committee Anant Raj Limited</p> <p>Nomination & Remuneration Committee Anant Raj Limited</p> <p>Selection Committee Anant Raj Limited (Chairman)</p> <p>CSR Committee: Anant Raj Limited (Chairman)</p>	<p>Audit Committee: Anant Raj Limited (Chairman) Jai Mata Glass Limited BIL Continental Limited Integrated Capital Services Limited</p> <p>Stakeholders' Relationship Committee Anant Raj Limited (Chairman)</p> <p>Integrated Capital Services Limited (Chairman)</p> <p>Nomination & Remuneration Committee Anant Raj Limited Jai Mata Glass Limited Integrated Capital Services Limited (Chairman)</p> <p>Investment Committee Integrated Capital Services Limited (Chairman)</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Stakeholders' Relationship Committee Anant Raj Limited</p> <p>Nomination & Remuneration Committee: Anant Raj Limited (Chairman)</p> <p>Selection Committee: Anant Raj Limited</p>	<p>CSR Committee: Anant Raj Limited</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Share Transfer Committee Anant Raj Limited (Chairman)</p> <p>Selection Committee Anant Raj Limited</p>
<p>Number of shares held in the Company(as at March 31, 2014)</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>4324430</p>	<p>31477710</p>
<p>Relation with other Directors of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Sh. Amit Sarin is son of Sh. Ashok Sarin, Chairman & also related to Sh. Anil Sarin, Managing Director of the Company.</p>	<p>Sh. Ashok Sarin, is father of Sh. Amit Sarin, Director & CEO of the Company & brother of Sh. Anil Sarin, Managing Director of the Company.</p>

Anant Raj Limited

(Formerly known as Anant Raj Industries Limited)

Annual Report 2013-14



Execute

Emerge

Evolve

Expand



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Execute. Emerge. Evolve. Expand.

At Anant Raj, we firmly believe in the power of execution to drive all our future growth and expansion.

For the last four and a half decades, we have been executing relentlessly and have delivered over 20 million sq.ft. including some of the most iconic projects in Delhi and NCR, which have become landmarks in the skyline today.

Execution has ensured we emerge and evolve as India's leading Integrated Infrastructure enterprise with a presence spanning the entire spectrum across all segments of the market.

We are now poised for the next phase of expansion, leveraging our position as one of the highest land-bank owners in Delhi and NCR with marquee projects lined up for launch.

As the real-estate market begins its next upturn, at Anant Raj, we are once again ahead of the curve, ideally positioned to reap the rewards as we continue on the fast trajectory of growth and

EXECUTE. EMERGE. EVOLVE. EXPAND.



Highlights of 2013-14

Operational Highlights

- ◆ 15 fold rise in Floor Area Ratio (FAR) making hospitality projects extremely viable
- ◆ Group housing license for 26 acres of land with a development potential of 2.8 million sq. ft.
- ◆ Under the new Farm House Policy of Delhi Development Authority (DDA), land in Delhi unlocked for development under the Delhi MPD 2021
- ◆ Continued focus on residential projects
- ◆ Work in full swing at Anant Raj Estate – the Company's most ambitious project till date
- ◆ Bookings at Anant Raj Estate have crossed ₹ 700 crores
- ◆ 1st phase of IT Park at Panchkula in Haryana completed and possession handed over



Mr. Amit Sarin, CEO receiving the HORASIS Award in the UK

Financial Highlights

₹ **503.11** crores
Revenue

₹ **100.38** crores
Net Profits

₹ **3.53**
EPS

₹ **4,002.66** crores
Net Worth

12%
Dividend

₹ **136**
Net Asset Value
per Share

₹ **1,494.12** crores to ₹ **1,403.14** crores
Reduction in Debt



Corporate Profile

With an experience of over four and a half decades, Anant Raj has been changing the skyline of National Capital Region with some of the most iconic landmarks in Delhi.

Today, we have emerged as India's Integrated Infrastructure Development enterprise developing projects across the real-estate spectrum – from low-cost housing to super-luxury villas, from IT Parks to SEZs, and from Hotels to Malls.

We are amongst the largest land owners in Delhi, with high quality land-bank acquired at low-cost, our projects offer best-in-class quality materials, latest construction methods and in-time delivery.

Mission

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

Vision

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.

Key Strengths

- ◆ Ability to identify and foresee emerging growth hot-spots
- ◆ Experienced management with unique ability to evaluate locations in NCR with high profit and growth potential
- ◆ Dedicated land acquisition department of strong network over 30 years of strong bonding with accumulators and brokers
- ◆ Early mover advantage in acquiring land parcels at low cost
- ◆ In-depth knowledge of local land laws, rules and regulations as well as unique understanding of consumer behaviour patterns and emerging demand trends
- ◆ In-depth knowledge of planned infrastructure changes and augmentation



Elements of Success

Prime Land Bank at Low Cost

- ◆ 1,100 acres of fully paid land bank in prime locations of Delhi and NCR
- ◆ 430 acres of fully paid land bank in Delhi, balance within 50 km. radius

Diverse and De-risked Projects Portfolio

- ◆ Residential – 40 per cent
- ◆ Commercial – 30 per cent
- ◆ Hospitality – 15 per cent
- ◆ IT/SEZ / Logistics Parks – 15 per cent

Proven Track Record

- ◆ Developed 20 million sq. ft. of residential and commercial projects in NCR over the last 45 years
- ◆ Amongst the largest contractors for DDA having contributed to the construction of Asiad village

Geographic Focus

- ◆ Amongst the oldest players in NCR with unique foresight of identifying emerging growth hot-spots and pockets
- ◆ In-depth knowledge and experience of local land-laws and regulations
- ◆ Pulse of consumer behavioural pattern and changes in demand trends
- ◆ Trusted and reliable relationship network of brokers, land accumulators and associates with over 30 years of association

Judicious Business Model

- ◆ Commercial assets assure steady cash flows in form of rental earnings with an IRR of around 12 per cent
- ◆ Rental earnings of approximately ₹ 77 crores per year

- ◆ The advantage of capital value appreciation remains with the Company
- ◆ New focus on Residential projects aimed to expedite monetisation as well as improve cash flows due to their self-financing nature

In-House Construction Arm

- ◆ Assured quality and excellence in projects
- ◆ No time or cost over-runs for projects
- ◆ Flexibility to change designs and finish
- ◆ No contractual bindings that lead to legal disputes and delays

Strategic Alliances and Investors

- ◆ JV with Reliance ADAG
- ◆ JV with Monsoon Capital, USA

Message from Chairman and Managing Director



Ashok Sarin
Chairman



Anil Sarin
Managing Director

Dear Shareholders,

Since the banking crisis erupted in 2008, its domino effects have been felt across major economies and industries over the last five year. The real-estate sector is no exception, having faced its share of uphill challenges in the form of falling demand and rising costs, leading to pressures on both top-line and bottom-lines. However, the sector is now re-emerging from shadows with many positive developments happening over the last one year, and is set for an upturn in the ensuing year.

The newly elected government has taken up infrastructure development as one of its top-priority. Many pending projects have been put on fast-track for immediate clearance. Many mega-projects are also being planned, including as industrial townships. Low-cost housing is also in the focus on the government as a priority.

In the Delhi/NCR region, the revised Farm House Policy has unlocked the true development potential by creating zones for commercial and/or residential construction. A minimum of three dwelling units per acre has been allowed under the Delhi MDP 2021. This is in

addition to increase in Minimum Floor Area Ratio (FAR) announced by DDA earlier in 2013.

These developments indeed augur extremely well for the real-estate sector in Delhi / NCR region in general, and particularly for your Company. As you are aware, your Company is amongst the highest quality land-bank owners in Delhi/ NCR region. With these new developments, your Company's 200 acres of land in Delhi is ready for monetisation through both residential as well as hospitality projects in the next 2-3 years.

During the year 2013-14, your Company continued to focus on execution of projects and reducing its overall debts. You will recall that your Company has invested almost ₹ 1,000 crores over the last four years in acquiring new land as well as in its various projects. As part of its strategy to divest non-core assets, the Company sold some land parcels and utilised a part of it towards debt repayment, thereby reducing the gearing.

On the execution front, your Company completed the Phase 1 of IT Park at Panchkula in Haryana.

“What stands out is the fact that the Company was able to reduce its debt by ₹ 90.98 crores and the total debt for the year 2013-14 is ₹ 1,403.14 crores against ₹ 1,494.12 crores last year.”

Work is going on in full swing at the marquee Anant Raj Estate project of the Company, where bookings have crossed over ₹ 700 crores. Your Company also completed the low-cost housing project at Neemrana in Rajasthan. Your Company was one of the first real-estate players to launch a low-cost housing project with Government of Rajasthan. 2,580 units have been completed in record time, and families have already started moving in. This highly successful project has created a template for the Company for low-cost housing, and the Company is planning to undertake larger projects.

In spite of challenging operating environment, your Company was successful in delivering yet another year of outstanding results:

This year the total revenue was ₹ 503.11 crores as compared to ₹ 578.08 crores in the previous year.

EBIDTA for the year is ₹ 159.67 crores as compared to ₹ 178.27 crores in the previous year.

PAT for the year is ₹ 100.38 crores compared to ₹ 106.04 crores in the previous year.

What stands out is the fact that the Company was able to reduce its debt by ₹ 90.98 crores and the total debt for the year 2013-14 is ₹ 1,403.14 crores against ₹ 1,494.12 crores last year.

Your Company is determined to reduce this debt further in the next couple of years and is considering sale of one or two of its hotel properties and /or hospitality land parcels. Moreover, with demand picking up, the additional cash flows will also be used to reduce debt.

With the expected upturn in demand, your Company will at an enviable position as it has almost 6 million sq.ft. of ready to lease commercial assets. Previous experience has proven that ready-to-lease properties are always preferred, and first to be leased by clients. Over the next 4-5 years, we are confident that almost 60-80 per cent of our commercial assets will be leased out.

Anant Raj Estate is the game-changer project of your Company. Situated off the Golf Course Road in south Gurgaon, it is the only township that has three 60 feet roads surrounding it. Spread over 160 acres, the township consists of plots, floors and villas, the construction of which is already under way. This project alone has a potential to generate revenues of approximately ₹ 5,000 crores in the coming 3-5 years for the Company.

As we look ahead, we are excited that our 200 acre land bank in Delhi is now brimming with monetisation opportunities. Our commercial properties are ready to be leased out. Our hospitality properties are now looking more attractive. Our residential

projects are being preferred by buyers for their location, quality and timely completion. The future, indeed looks exciting as we continue to EXECUTE. EMERGE. EVOLVE. EXPAND.

Our congratulations to Mr. Amit Sarin, our CEO, who has been amongst the six 2014 India Business Leaders of the Year, who were awarded by HORASIS, at the Global Indian Business Meeting in the United Kingdom in June, 2014. The award recognises outstanding entrepreneurs who have been building and leading successful Indian firms, and is jointly organised by All India Management Association (AIMA) and Federation of Indian Chambers of Commerce and Industry (FICCI). This award underlines the harmonised synergy of experience and youth at Anant Raj that is at the heart of the Company's next phase of growth.

We thank all our investors, shareholders, bankers, partners, suppliers, customers and employees for the sustained faith and trust in the management of the Company, and assure them that we are on track to emerge as a leading integrated infrastructure development enterprise in India.

Yours sincerely,

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Execute

A commitment to quality

We have been amongst the top players in the real-estate business in the Delhi and NCR region for the last 45 years. At the heart of our consistent and continued success is our relentless focus on execution.

The real-business all over the world is characterised by capital intensive projects that require careful strategising and planning. Once the project is launched, a multitude of agencies like suppliers, engineers, architects, designers have to be integrated, managed and synchronised. Real-estate projects are like giant jig-saw puzzles – one wrong piece in the wrong place, and the structure will never be completed. Every piece, every part, every brick and every block has to fit just right – at the right place, at the right time.

From low cost homes to high-end super luxury villas, from hotels to malls, from IT SEZs to industrial townships, we have executed and delivered projects across all sectors and segments, to suit every need of customers and clients.

At Anant Raj, it is both a testimony and validation of our strength, capacity and capability in execution that we have developed over 20 million sq.ft. of quality real estate in the last 45 years.

With a proven potential to EXECUTE the most challenging projects, we are today one of the most active players in NCR with 2 projects completed last year and work in full swing on 3 projects.

Name of Project	Status	Project Details	Segment
Anant Raj AASHRAY Neemrana, Rajasthan	Completed in 2013-14	- Land Area – 18 acres - Constructed Area – 1.8 million sq.ft. - 2,580 units	Low cost housing
IT Park Panchkula, Haryana	First Phase Completed in 2013-14	- Land Area – 10 acres - Leasable Area – 1.2 million sq.ft.	Commercial development
Anant Raj Estate Gurgaon, Haryana	On Going	- Land Area – 160 acres - Developable Area – 6 million sq.ft.	Residential Township
Maceo Gurgaon, Haryana	On Going	- Land Area – 15.5 acres - Developable Area – 1.5 million sq.ft. - 743 Unit	Residential
Madelia Manesar, Haryana	On Going	- Land Area – 12.4 acres - Developable Area – 1.2 million sq.ft. - 670 Unit	Residential



“ In line with our strategy to focus on residential projects, we have 10 million sq.ft. under execution, with a monetisation potential of over ₹ 6,000 crores in the next 3-5 years. ”

Review of Projects in 2013-14

In spite of the year 2013-14 being a challenging year for the real-estate sector, at Anant Raj, we remained on track with our focus on execution. Work went ahead in full swing at all our three residential projects. On the commercial projects front, we have completed Phase 1 of IT Park at Panchkula in Haryana. Many offices have already started functioning.

In the residential segment, we have completed the low-cost housing project at Neemrana in Rajasthan during the year and started handing over 2,580 units to happy and proud owners. The Madelia Sector M1A project in Manesar and the Maceo Sector 91 project in Gurgaon are progressing on schedule for completion in March 2016. At Anant Raj Estate, the 160 acre residential township at sector 63A in south Gurgaon, we got Group Housing license for 26 acres to develop 2.8 million

sq.ft. and 10 acres of commercial development within the existing township.

In line with our strategy to focus on residential projects, we have 10 million sq.ft. under execution, with a monetisation potential of over ₹ 6,000 crores in the next 3-5 years.

Strength of In House Execution Team

To ensure we execute our projects with highest quality of construction with committed delivery, we have an in-house construction arm comprising of a dedicated team of experienced engineers and experts. This ensures better controls over costs as well as delivery time-lines, and till date, none of our projects have faced any time or cost over-runs. Moreover, the in-house construction team gives us an added advantage of flexibility to change our designs and finish of constructed properties.





Emerge

unlock the potential

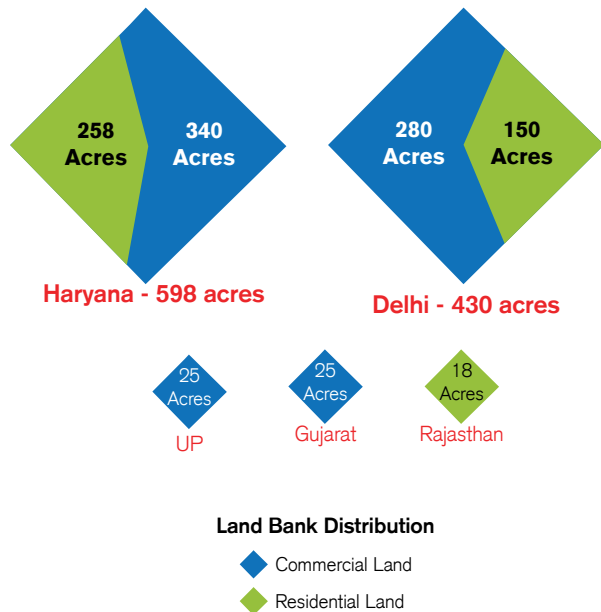
We have emerged as a leading real-estate player in Delhi / NCR geography. Even during the heady days when all developers were expanding to a PAN India presence with a ‘mile-wide’ strategy, we chose to go ‘mile-deep’ by concentrating on Delhi / NCR. Our sustained geographic focus has been proved right. Today, we dominate NCR.

A critical success factor in the real-estate business is to identify right locations for projects. Globally, the real-estate business has always been a localised one. With over 45 years’ experience and presence, we know the geography, understand the demographics and recognise the shifts and changes within Delhi/ NCR like no other. This has given us a unique ability to foresee emerging growth hot-spots and acquire land much before competition. A first-mover advantage. And once we have acquired land at a low-cost in the right location, our projects deliver the unique value-proposition of location, quality and value to clients.

LAND BANK - the key to our present and future success

Over the years, we have been acquiring land in prime locations in Delhi and NCR. Our land bank makes us one of the highest land owners in Delhi. What differentiates and demarcates our land bank from others is its quality. Our land parcels are located in both existing and upcoming hot-spots in Delhi and NCR. Soon after the banking crisis in 2008 when the real estate markets were depressed and land-owners were resorting to distress sales, we spotted an opportunity: we utilised our cash reserves to acquire land parcels at a low cost that have an immense potential for future development and monetisation.

Our total land bank today comprises of approximately 1,100 acres. Every bit of this land bank is fully paid up. Of this, we have 430 acres of land in Delhi, and the remaining is within 50 km. radius of Delhi.



In the last three years, we have acquired 270 acres of land specifically for residential projects amounting to ₹ 1,000 crores. A major part of this recently acquired land is located in the premium residential area of Gurgaon.

Unlocking the potential of Land Bank

We are poised to unlock the true potential of our land bank in the next few years. The Delhi Farm House policy was amended by the Delhi Development Authority (DDA) that has paved the way for both commercial and residential construction, with a minimum of three dwelling unit per acre of land. Parts of the land bank owned by the Company fall within the zones announced by DDA under the Master Development Plan 2021.

“Our total land bank today comprises of approximately 1,100 acres. Every bit of this land bank is fully paid up. Of this, we have 430 acres of land in Delhi, and the remaining is within 50 km. radius of Delhi.”

This opens up an immense potential for the 200 acre land bank owned by the Company.

Another positive development during the year was the increase in Floor Area Ratio (FAR). Under the new norms, the FAR has been increased 15 times. This has a tremendous impact on the land bank potential of the Company, particularly the hospitality land parcels owned by the Company.

Here is a quick snapshot of this impact :

For a plot of 7-8 acres, only about 40-50 room hotel could be developed. With the new FAR norms, the same plot can now have upto 500 rooms.

The Company owns 14-15 prime land parcels for hotel development. Of these, 4 are already under operations. With the new FAR, both the plots as well as the existing hotel properties of the Company have become highly attractive to international hotel chains as well as 5 star hotel groups.

The Company also received a group housing license for 26 acres land at Anant Raj Esate – this has unlocked a further development potential of almost 2.8 million sq.ft. of residential projects.

Evolve

higher returns

We have evolved as India's leading Infrastructure Development Enterprise with a comprehensive presence, proven expertise and ambitious plans to accelerate both growth and returns in the coming years.

One of our key focus in the last two years has been on debt reduction. About three years ago, we were a debt-free Company, one of the very few in the real estate space. In the last few years, we have invested in acquiring new land parcels, particularly due to our strategic focus on residential projects. We have invested almost ₹ 1,000 crores in the last four years to acquire prime land for residential projects, particularly in Gurgaon. Besides this, we have also invested substantially in completing our commercial and residential projects.

Both land acquisition and construction are capital-intensive activities that necessitated increase in debt.

However, we have started reducing our debt.

Going forward, we are hopeful to reduce our debt further in the current year. The Company owns 14-15 attractive land parcels, ideally suited for hotel development. With the new increase announced in FAR, the Company is actively considering selling 1-2 land parcels, which will further reduce debt.

The Company is now not investing any further in commercial properties. The Company today owns almost 6 million sq.ft. of ready commercial space of which 32 per cent is leased yielding a rental income

“ The Company today owns almost 6 million sq.ft. of ready commercial space of which 32 per cent is leased yielding a rental income of ₹ 77 crores annually. ”

of ₹ 77 crores annually. India is still amongst the lowest rental markets globally for commercial spaced. However, with sentiments improving and the expected upturn in the real-estate space, the Company is poised to lease out as much as 60-80 per cent of the commercial space in the next 4-5 years, with a rental income potential of ₹ 250-300 crores at present rental rates. The higher rental income will also help Company reduce its debt further and faster.

We are committed to ensure higher returns for all our stakeholders as we focus to keep reducing our debt further and improve our profitability as well as enhance value for our shareholders.





Expand

unprecedented growth

We are at an important and interesting stage in our journey. The economy is looking optimistic, the new government is positive and the real estate sector is rebounding. We are ready to capitalise on this upturn and catapult into a higher trajectory growth with the next phase of expansion.

From low-cost homes to super luxury villas, from residential townships to SEZs, from IT Parks to Hotel properties, our expansion plan for the next five spans the width and depth of the real estate space.

Residential Projects

Our renewed focus on the residential over the last three-four years has seen us acquire land, a majority of which is in the high-end residential pocket of Gurgaon. Our show-case project – Anant Raj Estate at Sector 63A in South Gurgaon is spread over 160 acres with a total developable area of approximately 6 million sq. ft. The Anant Raj Estate project alone is expected to add ₹ 5,000 crores to the Company's total revenues over the next five years. Booking for Anant Raj Estate have already crossed ₹ 700 crores and we are confident this project will emerge as one of our most successful residential developments.

We have also received a group housing license for another 26 acres of land at Sector 63A for residential group housing development. The development potential of this project is approximately 2 million sq.ft.

In addition to these projects, we are confident of completing our on-going residential projects – Maceo and Madelia within FY 2016. These two projects will add a further 2.7 million sq.ft. to our total residential properties.

“ Booking for Anant Raj Estate have already crossed ₹ 700 crores and we are confident this project will emerge as one of our most successful residential developments. ”

“ In total, our expansion in the residential projects space alone is over 10 million sq. ft. within the next five years! ”

Anant Raj is ideally poised to capitalise on this emergent opportunity, and leverage it to further its expansion. The Company has proven its prowess in undertaking a low-cost housing project - Anant Raj Aashray at Neemrama in Rajasthan. This 2,580 units project comprises of eco-friendly, recycled and energy efficient low cost homes developed in partnership with the Government of Rajasthan. Aimed at first-time buyers around the Rajasthan-Haryana border area in the RIDCO, these flats were attractive priced at ₹ 8.2 lacs. The project was completed in record time, and flats are being handed over to the delight of both buyers as well as the Government of Rajasthan.

Industrial Townships

With the new land ceiling laws, private industrial township projects have opened up a new strategic expansion area for Anant Raj. Private Industrial Township projects are also a priority area for the new government as a part of its larger thrust on infrastructure development.

We are planning to built further on this success by undertaking larger projects of Industrial Townships. At these Industrial Townships, we will leverage our comprehensive expertise and experience and provide all infrastructure and logistics support. In addition, we will also develop low-cost projects within these Industrial Townships.

Plans are underway to commence our Industrial Township project at Manesar in Haryana. Spread over a land area of 75 acres, this project will consists of industrial, commercial and residential zones.

Hospitality

With the recent increase in Floor Area Ratio (FAR), the hospitality sector is witnessing a renewed interest from international hotel chains. We have a substantial land bank of ready-to-develop hotels with all approvals in place.

At Dhumaspur in Gurgaon, we are set to develop our 10 acre land parcel with a resort project. This project would have a constructed area of 0.65 million sq. ft. with approximately 400 rooms.

We have four hotel properties under operation generating revenue and two more properties are ready to be leased out. In addition, we still have eight more properties with approvals in place.

At Anant Raj, we believe that best is yet to come. We are poised for a prolonged and sustained expansion as we continue to leverage our experience and expertise, our skills and strengths, our capabilities and capacity to herald the next phase of growth in the Company.

“We have four hotel properties under operation generating revenue and two more properties are ready to be leased out. In addition, we still have eight more properties with approvals in place.”

Anant Raj Estate



OVER
160 ACRES
OF COMMUNITY LIVING

NEAR THE THRIVING
GOLF COURSE
EXTENSION ROAD

LOW DENSITY
GATED
COMMUNITY



WELL PLANNED
INFRASTRUCTURE
FOR A HASSLE-FREE LIFESTYLE

CHOICE OF
INDEPENDENT
VILLAS, FLOORS & PLOTS

Upcoming Projects

Residential Projects



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



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

Anant Raj Estate



Villas 500 sq. yards



Independent Floors



Villas 300 sq. yards

Neemrana



Neemrana Residential (1.8 million sq.ft.)

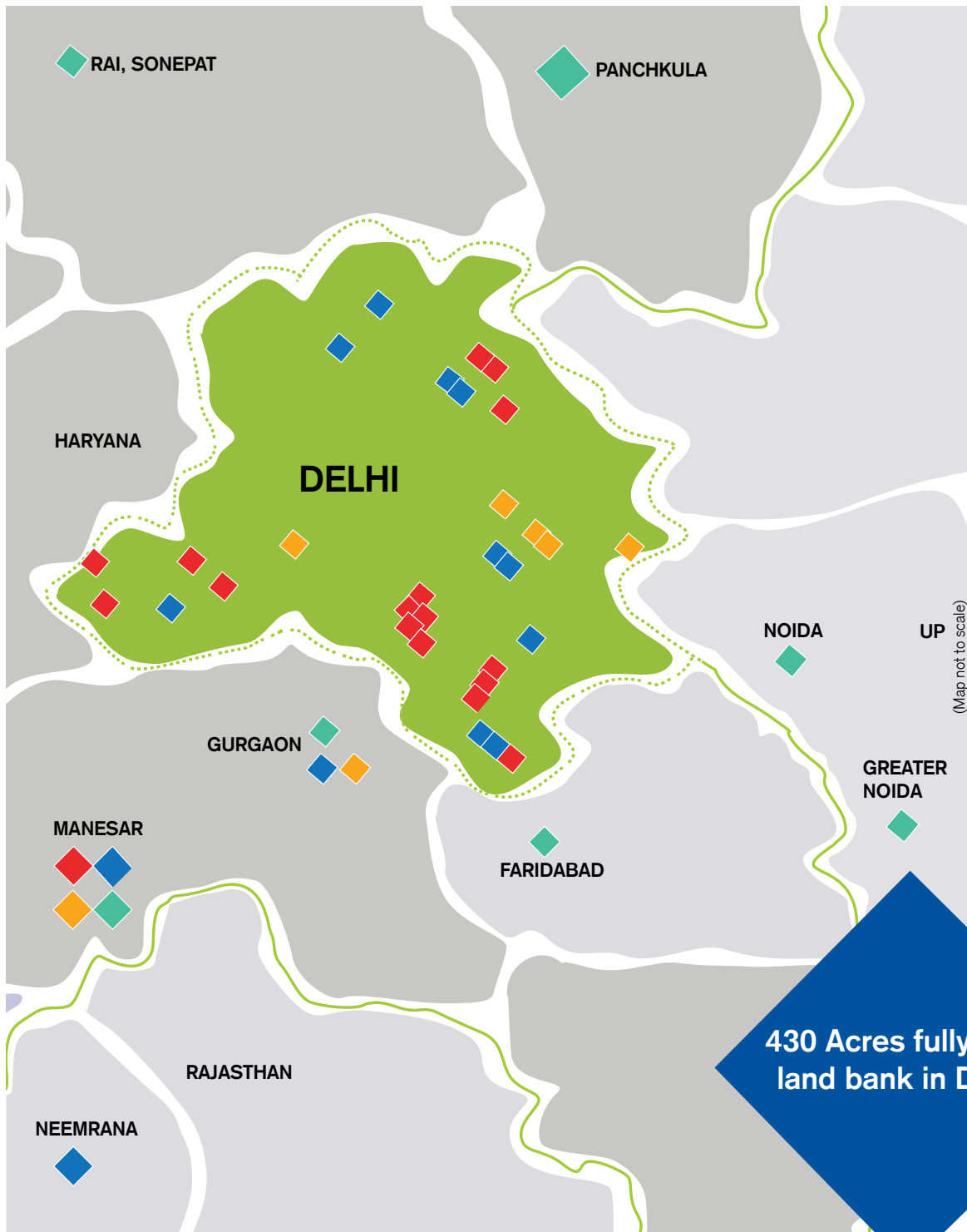
Dhumaspur Resort



Dhumaspur Resort

Land Bank Domination

Delhi



- ◆ Hotels/ Resort/ Entertainment
- ◆ Residential
- ◆ Commercial/ Retail
- ◆ IT/ SEZ/ Logistic Park

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

CHIEF OPERATING OFFICERS

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

CHIEF FINANCIAL OFFICER (CFO)

Shri Yogesh Kumar Sharma

PRESIDENT (Investor Relations)

Shri Navneet Singh

VICE PRESIDENT (Land)

Shri Anil Mahindra

VICE PRESIDENT (Pers. & Admin)

Col. S. S. Kanwar (Retd.)

SENIOR GM (Accounts)

Shri S. P. Sethi

SENIOR GM (Accounts & Finance)

Shri Omi Chand

COMPANY SECRETARY

Shri Manoj Pahwa

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extension
New Delhi 110055.

STATUTORY AUDITORS

B. Bhushan & Co.
Chartered Accountants

INTERNAL AUDITORS

G. K. Choksi & Co.
Chartered Accountants

COST AUDITORS

Kabra & Associates
Cost Accountants

SECRETARIAL AUDITORS

Mr. Shambhu J. Bhikadia
Company Secretary in practice

BANKERS

State Bank of India
Yes Bank Limited
Allahabad Bank
ICICI Bank
Indusind Bank Ltd.
Central Bank of India
Indiabulls Housing Finance Ltd.

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.
CIN : L45400HR1985PLC021622

DIRECTORS' REPORT

To the Members,

The Directors take pleasure in presenting the Twenty Ninth Annual Report of your Company together with the Consolidated Audited Accounts for the year ended March 31, 2014.

Financial Results:

(₹ in lacs)

	For the year ended March 31, 2014	For the year ended March 31, 2013
Sales and other income	50,311.10	57,808.24
Profit before depreciation	14,026.73	16,253.78
Depreciation	1,532.94	1,401.10
Profit after depreciation	12,493.79	14,852.68
Provision for taxation	2,146.21	4,088.43
Profit after tax	10,347.58	10,764.25
Minority interest	309.96	(160.29)
Net Profit available for appropriation	10,037.62	10,603.96
Appropriations:		
Proposed dividend	708.23	-
Dividend Tax	120.36	-
Transfer to General Reserves	883.25	1,495.65
Transfer to debenture redemption reserve	9,375.00	10,000.00
Brought forward loss on disposal of subsidiaries	79.39	23.85
Balance at the beginning of the year of Reserves and Surplus Accounts	88,770.06	89,685.60
Balance carried over to Reserves and Surplus Accounts	87,641.45	88,770.06
Earning per Share [equity share of ₹ 2]		
-Basic earning per share (in ₹)	3.53	3.59
-Diluted earning per share (in ₹)	3.53	3.59
Dividend per share (in ₹)	0.24	-

Operations

As you are aware, that your Company is engaged in the business of construction and development of Residential, Commercial, Hospitality projects and IT Parks. During the year under review your Company has 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 ₹ 88.33 crores as compared to ₹ 99.71 crores during the previous year.

Your Company, during the year under review, has posted Consolidated Net Profit after tax of ₹ 103.48 crores as compared to ₹ 107.64 crores during the previous year.

Rental and Services Receipts

The consolidated Rental and Services Receipts of Your Company, during the year under review were ₹ 77.13 crores as compared to 89.67 crores previous year.

Dividend

The Board of Directors of your Company, subject to approval of shareholders at the ensuing Annual General Meeting, has recommended a dividend @ 12% (₹ 0.24 per equity share of ₹ 2/- each) for the year ended March 31, 2014. The cash outflow on account of dividend will be ₹ 7.08 crores and corporate dividend tax would be ₹ 1.20 crores.



OPERATIONS

Residential :

During the year your Company has successfully completed its low cost housing project – Anant Raj Aashray at Neemrana, Rajasthan with 2580 units. The units are being handed over to buyers.

Work is on full swing at Anant Raj Estate, the Company's most ambitious township project over an area of 160 Acres at Gurgaon, Haryana. The bookings at project have crossed ₹ 700 crores.

Other prestigious residential projects, Madelia at Manesar & Maceo at Gurgaon are progressing as per schedule.

The Company has received a group housing license for 26 acres of land at Anant Raj Estate – this has unlocked a further development potential of around 2.80 million Sq.ft. of residential space.

The Company alongwith its subsidiaries / associates has received an additional license for development of a Residential Plotted Colony over a land admeasuring 7.86 Acres at Sector 63-A, Gurgaon, Haryana.

Commercial :

Your Company has completed Phase 1 of IT Park at Panchkula in Haryana and many offices have already started functioning.

Hospitality

Your Company is going 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 rooms. The project will be developed in a phased manner.

Transfer to Reserves

In accordance with statutory provisions, your Company has transferred a sum of ₹ 883.25 lacs to the General Reserve.

Debenture Redemption Reserve

In accordance with statutory provisions, your Company has transferred a sum of ₹ 9,375.00 lacs to the Debenture Redemption Reserve.

Outstanding Non Convertible Debentures (NCDs)

The Company has 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 were outstanding as at March 31, 2014.

However, your Company, on 11th day of August, 2014, i.e. due date of redemption, has redeemed Non Convertible Debentures (NCDs) of ₹ 50 crores, out of NCDs (Series A:100 crores).

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, 2014 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 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Insurance

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

Appointment of Chief Financial Officer (CFO)

Your Company has appointed Mr Yogesh Kumar Sharma as Chief Financial Officer (CFO) of the Company in compliance with Companies Act, 2013.

Committees of the Board of Directors :

1. Corporate Social Responsibility (CSR) Committee

In alignment with provisions of the Companies Act, 2013, your Company has constituted Corporate Social Responsibility Committee of the Board of Directors, with Shri Brajindar Mohan Singh as Chairman and Shri Anil Sarin & Shri Amit Sarin as members.



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

2. Nomination & Remuneration Committee :

Your Company has changed Nomenclature and terms of reference of Remuneration Committee to 'Nomination & Remuneration Committee' and reconstituted the said Committee in compliance with provisions of Companies Act, 2013. Shri Anil Sarin has resigned from the committee. Therefore, your Company has reconstituted the Nomination & Remuneration Committee of the Board of Directors, with Shri Maneesh Gupta as Chairman and Shri Brajindar Mohan Singh and Shri Ambarish Chatterjee as members.

3. Stakeholders' Relationship Committee

Your Company has changed the name and terms of reference of Investors' Grievance Committee to Stakeholders' Relationship Committee in compliance with provisions of the Companies Act, 2013. The committee comprises of Shri Ambarish Chatterjee as Chairman and Shri Anil Sarin & Shri Maneesh Gupta as members.

4. Audit Committee

Your Company has Audit Committee of Board of Directors, with Shri Ambarish Chatterjee as Chairman, Shri Ashok Sarin, Shri Brajindar Mohan Singh & Shri Maneesh Gupta as members.

The composition of the Audit Committee and terms of reference confirm to new Companies Act 2013 & Clause 49 of the Listing Agreement.

5. Share Transfer Committee

Your Company has Share Transfer Committee comprises of Shri Ashok Sarin as Chairman and Shri Anil Sarin & Shri Brajindar Mohan Singh as members.

Organisation Structure

During the financial year ended 31st March 2014, 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, the Chief Executive Officer & Chief Financial 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 on Corporate Governance is annexed, which forms part of this Annual Report. A certificate from Auditors confirming compliance with the conditions of the 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, 2014:

- (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.

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.

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

Consolidated Financial Statements

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

Directors

Pursuant to Section 152 of the Companies Act, 2013 Shri Ashok Sarin retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Shri Brajindar Mohan Singh, Shri Ambarish Chatterjee & Shri Maneesh Gupta as Independent Directors for five consecutive years for a term upto September 29, 2019. Details of proposal for appointment of Shri Brajindar Mohan Singh, Shri Ambarish Chatterjee & Shri Maneesh Gupta are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the Twenty Ninth Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board of Directors, subject to approval of members at the ensuing Annual General meeting, has approved the reappointment of Shri Amit Sarin, as whole time Director designated as Director & CEO, for a period of 5 years w.e.f. July 9, 2014.

None of the above mentioned Directors is disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Brief resume of all Directors seeking reappointment together with the nature of their expertise in specific functional areas and name of companies in which they hold directorship and membership of Board/ Committees and number of shares held as stipulated under Clause 49 of the Listing Agreement are stated in the notice of the Annual General Meeting.

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 141 of the Companies Act, 2013, 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 Auditors

Cost Audit has become applicable to the Company from the financial year 2014-15.

The Company has appointed M/s Kabra & Associates, Cost Accountants (Firm Registration NO. 000075) as Cost Auditors to conduct the Cost Audit for the financial year 2014-15.

However, for the year under review the Cost Audit was not applicable to the companies engaged in construction and/or development (real estate) business. Such companies were required to maintain cost accounting records and to file the Cost Compliance Report with the Government of India. The Company for the year under review, in terms of the Companies (Cost Accounting Records) Rules 2011, as amended, would file Cost Compliance Report.

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 11, 2014

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)

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 ₹ 155.72 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 the Companies (Particulars of Employees) Amendment Rules, 2011, forming part of the Directors' Report for the Year ended March 31, 2013 is given below:

Name	Age (in years)	Designation/ Nature of duties	Date of Joining	Qualification	Experience (in years)	Gross Remuneration including EPF (in ₹)
Sh. Anil Sarin	62	Managing Director	04.03.1992	B.A (Hons.)	37	25,128,000 p.a.
Sh. Amit Sarin	42	Director & CEO	10.07.2009	B.COM	20	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 10.49% of the paid-up share capital of the Company.
- Shri Amit Sarin is a relative of Shri Ashok Sarin, Chairman of the Company and Shri Anil Sarin, Managing Director of the Company.
- Shri Amit Sarin holds 1.47% of the paid-up share capital of the Company.



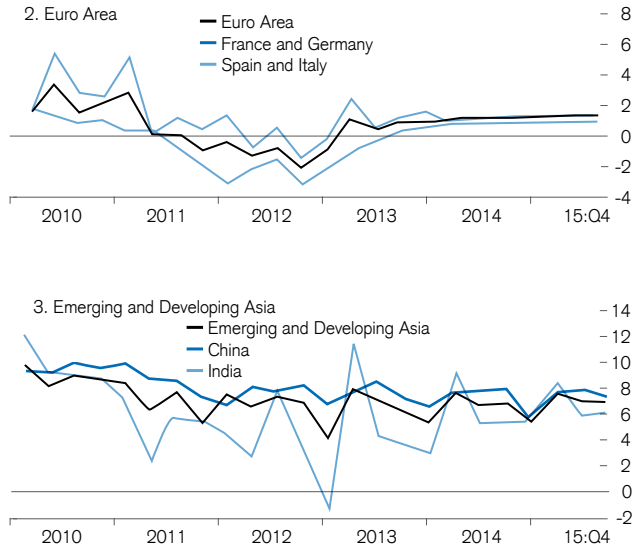
MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global

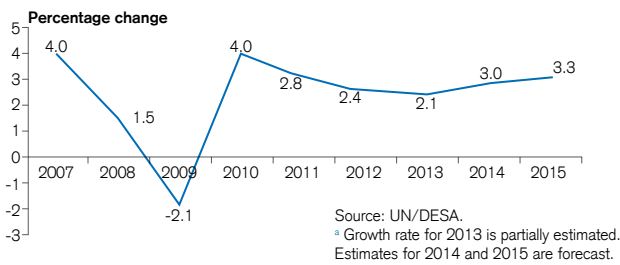
According to World Economic Outlook published in April 2014 by the International Monetary Fund, the world output grew at a muted 3.0 per cent in 2013 compared to 3.2 per cent in 2012. The euro zone finally came out of a protracted recession increasing growth by 0.2 per cent. On the other hand, the US economy, world largest economy, could not keep up with its growth rate of 2.8 per cent in the previous year, growing at a meagre 1.9 per cent in 2013. However, despite the first government shutdown in 17 years costing the US economy USD 24 billion, a loss of 0.6 per cent of output in the 4th quarter, the US picked up in the 2nd half of 2013.

In Asia, despite facing a slowdown in investment and exports, China still managed to maintain its previous year's growth rate of 7.7 per cent although far off from the breakneck double-digit growth of the past. Furthermore, with a new set of leaders installed, China is shifting its focus from an export-led growth to domestic consumption.



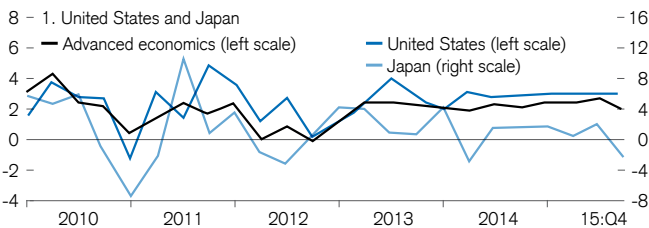
Sources: International Monetary Fund World Economic Outlook, April 2014; 'The business year in review: the signs of recovery' by The Guardian (<http://www.theguardian.com/business/2013/dec/25/business-year-in-review-the-signs-of-recovery>)

Growth of world gross product, 2007 - 2015^a

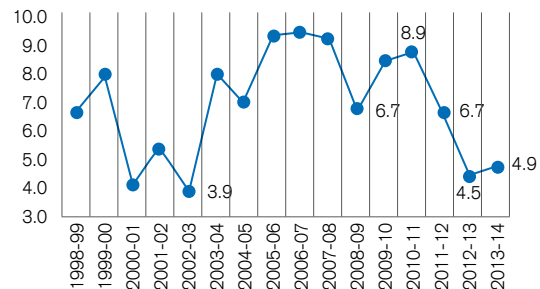


India

In 2013, India had to grapple with a gamut of domestic issues such as a weakening currency, persistent inflation, high current account deficit, widening fiscal deficit and the worst slowdown in a decade. The economy grew at 4.7 per cent in 2013-2014 compared to 4.5 per cent in 2012-2013 (TOI). Inflation continued to remain high with the CPI hovering around the 9-10 per cent. The construction sector saw a lackluster growth of 6.0 per cent in 2012-2013, due to monetary issues and related policies.

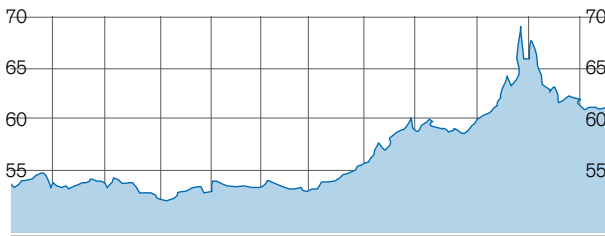


INDIA : REAL GDP GROWTH (%)

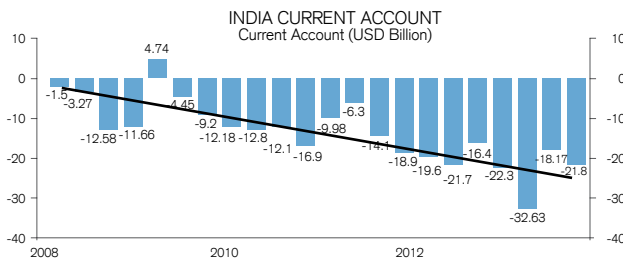


According to a United Nations Report, Foreign Direct Investments (FDI) flows into India increased by 17 per cent in 2013 to USD 28 billion despite sudden large capital outflows in the middle of the year. The Indian rupee went through a series of lows eventually hitting an all-time low of 68.85 against the US Dollar in mid-August, driven by a record high current account deficit of \$ 32.6bn, 6.7% of GDP in 2012-13, and sharp capital outflows during the middle of the year. Although the weak currency helped the country's exports, it could not lift the overall economy.

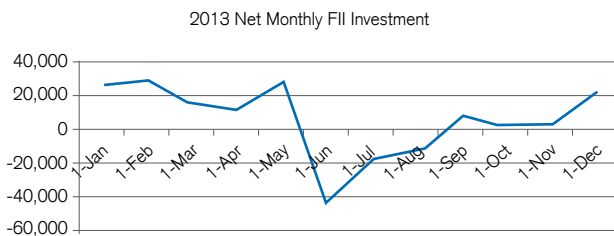
In order to restrict the Indian rupee from sliding any further against the US Dollar and tame inflation, the Reserve Bank of India (RBI) took several measures of tightening its monetary policy, restricting capital outflows and increasing interest rates. However, in a bid to control inflation by maintaining high interest rates, high input costs and high costs of finance resulted throughout the year.



Source: Bloomberg.com



Source: www.tradingeconomics.com | Reserve Bank of India



Data from Securities and Exchange Board of India

Sources: Indian economy grew at 4.7% in 2013-14 by Times of India (<http://timesofindia.indiatimes.com/business/india-business/Indian-economy-grew-at-4-7-in-2013-14/articleshow/35794651.cms>); United Nations (as quoted in http://articles.economictimes.indiatimes.com/2014-01-29/news/46782507_1_most-fdi-fdi-recovery-global-fdi), Bloomberg.com

Industry Overview

India Real Estate Industry

The Indian real estate industry has become one of the fastest growing markets on account of rapid urbanization, positive demographics and rising income leading to an increase in demand for commercial and residential space. According to a report by Ernst and Young, the real estate sector contributed an estimated 6.3 per cent to India's gross domestic product (GDP) in 2013 while housing contributed approximately 5 to 6 per cent of the country's GDP, with the retail, hospitality commercial subsectors growing at the same time to meet the increasing infrastructural needs.

According to Cushman and Wakefield(C&W), India was the 10th most invested country in Asia-Pacific receiving a total estimated investment of USD 1.2 billion in the real estate sector. However, investments in both land and office segments saw a significant decline over 2012. Investments in land declined by 61 per cent while office declined by 77 per cent in 2013 over the previous year. This is largely attributed to investors postponing investments due to the impending general elections and proposed regulatory framework changes yet to be implemented.


Companies were also seen adopting conservative policies and deferring business decisions while consumers continue to be cautious due to the economic slowdown and job-related insecurities driving down demand and purchase decisions.

Sources: Cushman and Wakefield (as quoted in <http://www.thehindubusinessline.com/economy/macro-economy/investment-in-real-estate-falls-in-2013-cushman-wakefield/article5866999.ece>); Brave new world India real estate by Ernst & Young, 201, Will the El Nino Effect Spook the Indian Real Estate Industry? by Cushman & Wakefield

Residential Sector

According to C&W, new residential launches saw a fall of 12 per cent in 2013 over 2012 with the total estimated unit launches recorded at 172,500 units across 8 major cities of India. The





high end residential units saw a remarkable increase of over 50 per cent in 2013 although the mid end category saw the largest number of launches in residential units which saw a decline of 13 per cent in the total number residential units launches over 2012. Due to the economic slowdown, both buyers and developers took a cautious approach not only towards residential but across all asset classes of real estate.

Investors and buyers were faced with issues such as high interest rates, high property prices, slowing economy and delays in product delivery. On the other hand, developers had to deal with problems such as increasing cost of construction, development, borrowing and land, and as a result shrinking profit margins. Developers also shifted their focus to completing existing projects from new launches due to issues with liquidity and rising inventory.

Construction activity slowed down due to increasing construction costs and high vacancy levels causing a decline in new launches and delays in project completion. As the rupee depreciated to series of record lows in 2013, the premium housing segment saw an increase in enquires from non-resident Indian(NRIs) and high net worth individuals (HNIs) although the end-user demand in the high-end segments remained low while mid-segment and affordable housing continued to be main demand drivers.

Despite the economic slowdown, high inflation and reduced consumer sentiments, buyers looking for better security for their investments chose to either buy completed or new developments with good track record viewing 2012-2013 as a good time to enter the market due to stable prices. As such, most secondary or established new projects with new phases of development saw a rise in rental values ranging from 2 per cent to 50 per cent.

Sources: Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/Housing-demand-across-segments-remained-weak-during-2013.aspx>), New Residential Launches Decline by 12 Per Cent in 2013 by Cushman & Wakefield (<http://www.cushmanwakefield.co.in/en/news/2013/12/new-residential-launches-decline-by-12percent-in-2013/>)

NCR focus

Delhi NCR region saw a downdraft of 33 per cent in new residential unit launches over 2012 mainly due to inflated prices. The region's performance in term of residential supply in 2013

has been the worst. The luxury segment, with no new launches, saw the highest decline followed by mid and affordable segments, which declined by 37 per cent and 29 per cent respectively. The high-end segment saw a slight decline of 2 per cent in 2013. More than 90 per cent of the new launches in 2013 were in the affordable and mid segment.

Only one-third of the total committed supply for 2013 was delivered in Gurgaon, while only an alarming one-fifth of the residential supply committed for delivery in 2013 has been delivered in Noida.

Locations in Dehli saw a decline in capital values due to cautious buyer sentiment caused by the economic slowdown and delayed launches of new projects. On the other hand, Gurgaon and Noida saw an appreciation in capital values due to relatively lower ticket size and new project launches which offer construction linked plans.

New Residential Launches Decline by 12 Per Cent in 2013 by Cushman & Wakefield (<http://www.cushmanwakefield.co.in/en/news/2013/12/new-residential-launches-decline-by-12percent-in-2013/>)

Retail Sector

The retail real estate market showed promising signs in 2013. According to C&W, retail mall space recorded an increase of 39 per cent in new mall space supply in 2013 over 2012 despite 18 malls, an estimated 9.8 million square feet (msf), being deferred for completion at a later time. An estimated 4.5 msf of fresh supply of retail mall space was recorded at in top eight cities of India. On the other hand, vacancy saw a reduction of 2 per cent over 2012 due to an increase in leasing activities in newly launched malls, which saw an average occupancy of over 94%.

Demand from international as well as domestic brands and retailers strengthened with major cities observing a steady expansion by international apparel and food and beverage retailers. Top International brands such as Starbucks, Dunkin Donuts, Forever 21 and Zara expanded their presence across major cities while luxury brands such as Michael Kors and Emilio Pucci forayed into market places. Some international mass market brands have started to enter non-metro cities due to a lack of space in



metro cities. Domestic retailers are also expanding in non-metro cities due to intense competition with international brands in core locations for key spaces.

Fashion continues to be a high growth sector while both fast food and fine dining segments of international F&B are expanding vigorously. While luxury retailers are completely focused on expanding in metros cities, they have been changing their strategies to suit the India market and reducing the size of their stores. Domestically, home furnishers and supermarkets are expanding in metro cities.

Sources: Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/New-Delhi-ranks-21,-Hyderabad-23,-and-Bangalore-31-among-global-cities-with-maximum-shopping-center-space-under-constructio.aspx>); 39 Percent Rise In New Mall Supply In 2013 by Cushman & Wakefield (<http://www.cushmanwakefield.co.in/en/news/2013/12/39-percent-rise-in-new-mall-supply-in-2013/>)

NCR focus

In 2013, no new mall supply was witnessed, while there was a balanced demand from the apparels, food & beverages (F&B), accessories and jewellery retailers across main streets and malls. Due to the relaxation of FDI regulations, established malls in South Dehli saw an increase in the number of enquiries from international retailers. The retailers that leased space in malls include Michael Kors, Da Milano, Dune and Louis Philippe. In addition, Starbucks opened more outlets in main streets and malls across NCR, increasing its foothold in the region.

Re-sizing and relocation of stores were witnessed, with a number of national and international brands strategizing their presence according to their brand strategy and availabilities in the market to optimize costs.

Mall rentals in most locations saw an increase over the year due to limited availability and no new mall supply, except Ghaziabad and West Delhi. Furthermore, in a few main street locations such as Connaught Place, DLF Galleria (Gurgaon) and Rajouri Garden, rental values strengthened due to persistent demand and limited availability of quality stock.

Sources: Cushman and Wakefield, Marketbeat office Snapshot NCR, Q2 2013, Q3 2013, Q4 2013, Q1, 2014; 39 Percent Rise In New Mall Supply In 2013 by Cushman & Wakefield (<http://www.cushmanwakefield.co.in/en/news/2013/12/39-percent-rise-in-new-mall-supply-in-2013/>)

Commercial Office Sector

With India's slowing economy, the commercial real estate market met with subdued activity in 2013 with a surplus of office space, increasing vacancy rates and prompting corporates to focus on consolidation, use of available spaces and convert commercial projects into housing. The sluggish economic condition resulted in muted fresh demand, developers delaying projects to keep up with the reduced demand and companies remaining cautious inhibiting office leasing activity.

Absorption on the whole remained slow while the availability of abundant office opportunities in leading cities resulting in cheaper rents. This attracted corporates to lease space and implement their expansion and consolidation plans, accounting for 75 per cent of entire space getting absorbed. The total office space absorption across leading cities of the country saw an approximate 8.7 per cent growth in 2013 over 2012.

Sources: Brave new world India real estate by Ernst & Young, CBRE (as quoted in <http://www.cbre.co.in/aboutus/mediacentre/mediaarchives/Pages/Affordable-housing,-REITs,-increased-foreign-investment-and-sustained-economic-reforms-expected-to-upturn-sentiments-in-the.aspx>), India Office Boom Turns Glut With Vacancies: Real Estate by Bloomberg.com (<http://www.bloomberg.com/news/print/2013-11-25/india-office-boom-turns-glut-with-vacancies-real-estate.html>)

NCR Focus

NCR contributed approximately 26 per cent of the total absorption of more than 31 MN SF across top 6 cities, witnessing approximately 8.31 MN SF of commercial space lease absorption in 2013. IT/ITeS remained the highest contributors, contributing 50 per cent of the total absorption, followed by Engineering and BFSI, together accounting for 25 per cent of the total absorption.

In 2013, the cumulative new office space leases were 22 per cent more than in 2012, where 70 per cent of the space was leased in Gurgaon, 23 per cent in Noida and the remaining 7 per cent in Delhi. The total new office inventory added during the year was approximately 6.44 MN SF, of which only 12 per cent was located in Delhi and the remainder evenly split between Noida and



Gurgaon. Overall vacancy stood at 19 per cent, slightly higher than the recorded 18.5 per cent in 2012.

Rentals in Delhi saw a 3 per cent decrease in Delhi on a year-on-year basis, while Gurgaon and Noida witnessed stable rental values in 2013, excluding a few micro markets such as Cyber city in Gurgaon and sector 18 in NOIDA which witnessed an increase of 7 per cent and 2.5 per cent respectively.

No new commercial launches by major developers were witnessed during the year despite good absorption rates as they favored residential projects over commercial ones.

Sources: Cushman and Wakefield, Marketbeat office Snapshot NCR, Q2 2013, Q3 2013, Q4 2013, Q1, 2014 'Colliers International Delhi NCR Office Market snapshot 2013' by The Times of India (as quoted in http://credaincr.org/news_details.php?nid=21292)

Hospitality

The Indian hospitality industry has been growing at a cumulative annual growth rate (CAGR) of 14 per cent every year. In 2013, it contributed ₹ 2.17 trillion, 2 per cent, to the India's gross domestic product (GDP), which is envisaged to rise to ₹ 4.35 trillion by 2024. Furthermore, India's hospitality real estate space is currently at its peak of a hotel building and re-branding boom. In 2023, the industry saw an addition of approximately 9,000 branded rooms, taking the total stock to near 95,000 rooms, an increase of 11 per cent over 2012. As per the Department of Industrial Policy and Promotion (DIPP), the foreign direct investment (FDI) the inflow into the hospitality sector during April 2000 to January 2014 was USD 7,013.29 million.

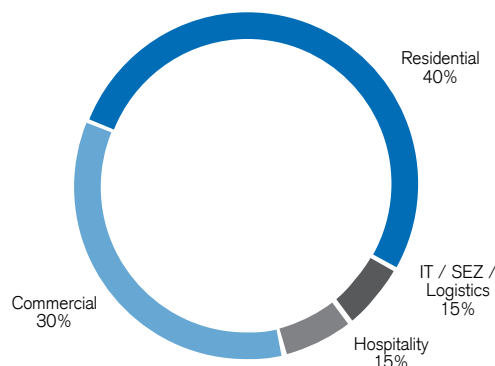
According to C&W, the hotel inventory is expected to add around 52,000 new hotel rooms in the next five years (2014 – 2017), leading to an increase of over 65 per cent in total hotel inventory in India. The National Capital Region (NCR) is expected to contribute about one-third of the total expected hotel rooms inventory during the period.

Sources: '52000 Hotel Rooms Will Be Added In Top Eight Cities By 2017' by Cushman & Wakefield (<http://www.cushmanwakefield.co.in/en-gb/news/2014/01/52000-hotel-rooms-will-be-added-in-top-eight-cities-by-2017/>); IBEF

Business Overview

Established in 1969, the Anant Raj Limited (ARL) has been engaged in high quality construction and development of real estate in Delhi, Haryana, Rajasthan and the NCR region for over 45 years. With over 1100 acres of fully paid bank land in NCR region of which over 430 acres is in Delhi, it boasts to be one of the largest banks in the region. ARL has a diversified array of portfolio in the field of Special Economic Zones (SEZs), IT parks, hotels, commercial complexes, malls, residential / service apartment and other infrastructure projects

Well - Diversified Portfolio of Assets Classes



FINANCIAL PERFORMANCE

1. Share Capital: The paid – up Share Capital as on March 31, 2014 was ₹ 590,192,670 divided into 295,096,335 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 ₹ 3944.00 crores from ₹ 3859.00 crores in the previous year.
3. Net Worth: The Company's net worth has increased to ₹ 4003.00 crores from ₹ 3918.00 crores.
4. Long Term Borrowings: There is a decrease of ₹ 271.00 crores in the Long Term Borrowings during the year.
5. Short Term Borrowings: There is an increase of ₹ 63.00 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 ₹ 43.59 crores in the year 2013 – 14.



OPERATIONAL PERFORMANCE

1. Turnover: The Company recorded a turnover of ₹ 503.11 crores against ₹ 578.08 crores in the previous year.
2. Financial Charges: During the year there is a increase of ₹ 3.67 crores in the financial charges compared to previous year.
3. EBITDA: The Company registered an EBITDA of ₹ 159.67 crores as against ₹ 178.27 crores during the previous year.
4. Profit before Tax: For the current year, the Company's Profit before Tax stood at ₹ 124.94 crores as against ₹ 148.53 crores in the previous year.
5. Profit after Tax: For the year the Company's PAT was ₹ 103.48 crores as against ₹ 107.64 crores in the previous year.

Strengths

Experience and Expertise

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

Knowledge

ARL has had a dedicated land acquisition department with very strong network of land accumulators and brokers for over 30 years. In addition, it has a strong knowledge of local land laws, by-laws regulations, behavior pattern and practices with respect to land acquisition and construction activities, planned infrastructure changes and augmentation, and market trends and changes in demand in the NCR region. As such, it is able to identify and foresee where development is likely to take place and its management and promoters are able to evaluate the NCR locations that have potential for profit and growth. As a result, its enriched knowledge and experience gives it an early mover advantage.

Furthermore, ARL has always focused all its resource and strengths on Delhi and NCR giving the company a unique advantage in terms of its understanding of demographics, emerging centers

of growth, changing customer preferences, etc., because of which the company can identify growth opportunities ahead of its competitors.

In-house Construction Arm

ARL has a dedicated in-house construction team of engineers and employees. This allows the company to save construction costs, have better control over deadlines and flexibility to change designs and finishes of constructed properties. The company also has better control on execution and quality, as it does not have to depend on third-party contractors.

Low Cost Land Bank Ready for Development

ARL 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 prime locations of Delhi and NCR regions, 430 acres of which are in Delhi, making Anant Raj one of the largest land-parcel owners in Delhi. The rest of the land bank is within 50 km radius of Delhi. The group has also recently spent ₹ 900 crores on acquiring about 258 acres of land for the development of residential projects.

Anant Raj also has a customized mechanism to acquire strategically located, low cost lands that provide downside protection. Strong relationships have been formed with authorities who appreciate ARL's past performance which enables fast approvals. Local presence is maintained through a highly experienced team that completes financial arrangements needed to execute projects in time. The landowners and intermediaries also facilitate timely access to new areas with potential.

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 it dual benefit of sustained cash flows from lease or rental income, as well as capital value appreciation. Currently, the company's commercial portfolio comprises of 2 IT parks, 1 IT SEZ, 3 commercial complexes, 2 shopping malls and 6 hotel projects with 2 more commercial projects starting shortly. The present lease income is approximately ₹ 77 crores per annum which has a potential of reaching 250 to 300 crores per annum at full occupancy.



Opportunities and Outlook

Booming NCR

The National Capital Region has been poised to become the most attractive destination for any Infrastructure Development Enterprise. This is due to far-sighted governmental initiatives, corporate and foreign direct investments especially in the IT and BPO sector, a burgeoning urban population of young and upwardly mobile professionals, enhanced incomes and consequently a higher propensity to invest. As such, the company has a huge opportunity headed its way.

Residential Projects

The Company has been focused on commercial projects but now plans to shift to residential projects as they provide faster monetisation opportunities given the burgeoning urban and middle class population. Furthermore, they do not add much pressure 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 projects are expected to add significantly to the company's growth in the next few years.

Retail

There is a huge opportunity for shopping center development in India given the large-scale urbanization of India's cities, a growing consumer base, rising consumption and spending trends and a lack of quality shopping space in many of India's leading cities. According to C&W, the India's retail sector is expected to exceed USD 650 billion by the year 2017 from USD 450 billion in 2013, excluding online retailing.

Most of the Indian population resides in rural areas, providing a huge opportunity to tap for mass retailers. Furthermore, the rise in purchasing power of both rural and urban consumers and the growth of debit and credit card transactions shows the increasing ability and willingness of consumers to spend. All these point to the enormous growth prospect of an expanding retail market base.

In addition, according to the Global Consumer Confidence Survey by Nielsen in 2013, India falls among the top 3 countries in terms of global confidence for investment, adding to the huge potential of the retail real estate development.

Commercial

India is one of the most popular markets for expansion of corporates, for which 48% of corporate respondents opted for, an increase from 24% in 2012-13, according to a recent survey conducted by CBRE's EMEA.

Increasing transparency, rapid urbanization, improving infrastructure and a more stable economic growth has made it easier for corporates to foray into India. Furthermore, stable rental yields, capital appreciation prospect and a low risk profile has made this sector increasingly attractive. With the potential of REITs taking off in India coupled with India's commercial assets yielding high rentals as compared to many emerging markets, India seems to have a huge opportunity headed its way.

Residential

According to C&W, demand for housing will be approximately 12 million units by the next five years (2013-17) based on the estimated growth of the population. India's urban housing shortage is currently around 19 million as per the estimates of C&W. By 2021, the urban population is expected to increase to nearly 500 million, totaling to about 35% of the total population of India increasing the total housing demand to as high as 88.78 million by 2017. The gap between cumulative supply and demand, in the period of 2013 – 2017, is estimated to be approximately 45% in the top eight cities where demand is higher than supply. With the demand for housing increasing considerably whilst supply of houses not keeping up, a huge opportunity presents itself for real estate firms.

Hospitality

According to C&W, approximately 52,000 new hotel rooms are expected to come into existence in the next 5 years (2013 – 2017) making up over 65% in total hotel inventory. The Indian hospitality industry is also expected to witness better demand due to improving global economic conditions. Furthermore, hotel projects which were delayed in the last few years are also expected to get completed adding to the inventory in the next five years.

Of the total expected supply of hotel rooms in the next 5 years, midscale hotels are expected to contribute 36%, followed by luxury estimated to contribute 20% and budget, upscale and upper upscale estimated to contribute 44% to the total supply.



Threats and Risks

Geographical concentration

Anant Raj has been focused on the Delhi and NCR region exposing itself to geographical-related risks. As its geographical-related risks are not diversified across various locations, the company is completely exposed to any vulnerability in the real estate market in these regions. A sudden drop in demand or rise in supply, triggering changes in prices, could adversely affect Anant Raj's revenue streams, and hence, the profitability of the company. However, the company strongly believes that a region that is amongst the fastest growing regions in the country with Delhi being the only financial hub in India besides Mumbai offering immense opportunity and little risk. The company is confident of its knowledge of the region giving it a competitive edge and first mover advantage over its competitors. Furthermore, the lands acquired in the geographically focused regions have been at competitive prices due to its firm presence in NCR and Delhi for a long time. This helps ARL in providing better value to its customers by offering fairly priced asset to their investors.

Cyclical Fluctuations

The Indian real estate sector's performance is strongly affected by economic cycles and business sentiments. Good rainfall is the economic lifeline of India without which results in lower agricultural output, poor economic conditions and growth prospects. However, according to Pune-based Regional Climate Centre, an arm of the India Meteorological Department (IMD), El Nino 2014 might coincide and disrupt rainfall in India causing a resurgence of high inflation in India. This directly affects affordability and the Reserve Bank of India (RBI)'s decision on interest rates, both of which affects real estate purchases. As such, it is important for the government to revive the interest of foreign investors and make interest rates affordable in order to drive sales and partially negate the impact of poor monsoons. Furthermore, with the stage set for the 2014 Lok Sabha Elections, the real estate industry is optimistic about the formation of a new government that will provide a clearer policy direction restoring business confidence.

Project Execution

Execution is fundamental in the real estate business and is crucial to shareholders as 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 especially now with many developers adopting a wait-and-watch approach due to the economic slowdown and impending general elections. Furthermore, there is a strong correlation between execution capabilities and monetisation opportunities. In the event there is a delay in execution of projects, this could have a detrimental effect on the cash flows of the company. The company has an in-house construction arm and is one of the strongest execution teams in the industry. Being an in-house team gives a direct control over execution and mitigates the risks relating to contracting execution to third party and delays thereof. The in-house team also ensures that all the projects are completed within the time frames.

Internal Control Systems

The company has appropriate and sufficient internal control systems in place commensurate 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 employees 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 its employees are secured such as ensuring safety precautions at the construction site to avoid work injuries. The company has a professional and healthy work culture built around strong corporate values. 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.





Cautionary Statement

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





CORPORATE GOVERNANCE REPORT

I MANDATORY REQUIREMENTS

1. Corporate Governance:

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

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

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

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

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices are available on the Company's website.

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

2. Board of Directors

A. Composition of Board:

The Board composition of your Company as on 31st March, 2014 comprises of (6) six members with (4) four Non-Executive Directors, including the Chairman of the Board and out of the above four non executive directors, (3) three are Independent Directors who have been appointed for their professional expertise and experience that they possess and rest two are executive directors designated as Managing Director and Director & CEO, respectively. The composition of the Board of the Company is in conformity with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the stock exchange/(s)

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

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company, ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the company and the shareholders.
- The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory matters;



- Strategic acquisition of companies and critical assets;
- Review and adoption of 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 or act as a Chairman of more than five Committees across all the public companies in which he is a Director. Further necessary disclosures regarding Committee positions in other public companies as on March 31, 2014, have been made by the Directors.

The composition and category of Directors as on 31.03.2014 is as follows:

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

* Sh. Amit Sarin has been re-appointed in the board meeting held on July 09, 2014 and his reappointment & payment of remuneration has been proposed before the members for their approval in this Annual General Meeting.

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

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

- The Independence of the Directors is determined by the criteria stipulated under Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an Executive of the Company in the immediately preceding three financial years of the Company.

- Are not partners or executives or were not partners or executives of the Statutory Audit Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under Clause 49 of the Listing Agreement and under Section 149(6) of the Companies Act, 2013. All such declarations are placed before the Board.

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. All information stipulated under Clause 49 is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

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

Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2014

Name of the Director	Number of other directorships in Indian public companies	Committee* Membership in other companies	Committee Chairmanship in other companies	No. of Shares held (as at March 31, 2014)
Sh. Ashok Sarin #	07	00	00	31477710
Sh. Anil Sarin #	06	00	00	30952751
Sh. Brajindar Mohan Singh	03	00	00	NIL
Sh. Ambarish Chatterjee**	03	03	01	NIL
Sh. Amit Sarin #	10	00	00	4324430
Sh. Maneesh Gupta	03	00	00	NIL

* (Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee has been considered)

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

** Shri Ambarish Chatterjee is member of 3 committees of other public companies and is Chairman of 1 committee in other public company. No other Director of the Company is member of any committee in other Public Limited Companies.

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

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

During the financial year 2013-2014, the members of the Board met 15 (fifteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April 2013- June 2013	April 18, 2013
	May 06, 2013
	May 29, 2013
	June 06, 2013
	June 14, 2013
July 2013 - September 2013	July 19, 2013
	August 05, 2013
	August 14, 2013
	September 16, 2013
October 2013- December 2013	October 14, 2013
	November 14, 2013
	December 19, 2013



January 2014- March 2014	January 13, 2014
	February 13, 2014
	March 27, 2014

The necessary quorum was present at all the meetings. During the year under review, no meeting was held via video conferencing.

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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	No. of Committee Meetings*	Attendance at last AGM
Sh. Ashok Sarin	Chairman - Non-Executive Director	13	13	No
Sh. Anil Sarin	Managing Director- Executive Director	14	16	Yes
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	13	14	No
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	14	11	Yes
Sh. Amit Sarin	Director & CEO	10	0	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	14	11	Yes

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

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

3. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 292A of the Companies Act, 1956 ("Act").

A. Brief description of terms of reference of Audit Committee

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

The terms of reference of Audit Committee are as per Clause 49 of the Listing Agreement executed with the Stock Exchanges, read with Section 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 composition and terms of reference of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

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

Role 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.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be



- included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
- (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Disclosure of any related party transactions.
 - (d) Compliance with listing agreement and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
 - Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
 - Review the appointment, removal and terms of remuneration of Internal Auditors.
 - Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
 - Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit

Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

- Discussion with the Internal Auditors about any significant findings and follow up thereon.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 21 years post qualification experience in areas of economic and corporate legislations.	4
Ashok Sarin	Non-Executive Director	Member	He is having more than 45 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 42 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 16 years experience in fields of corporate laws and legal matters connected with civil issues	4
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C. Meeting of Audit Committee

During the financial year 2013-14, four (4) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2013 - June 2013	May 29, 2013	04	03
July 2013 - September 2013	August 14, 2013	04	03
October 2013 - December 2013	November 14, 2013	04	03
January 2014 - March 2014	February 13, 2014	04	03

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

The previous Annual General Meeting (AGM) of the Company was held on September 28, 2013 and was attended by Sh. Ambarish Chatterjee, Chairman of the Audit Committee.

4. Stakeholders' Relationship Committee* (Formerly known as Investors' Grievance Committee):

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

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

A. Composition of Stakeholders' Relationship Committee:

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

B. Name, Designation and Address of Compliance Officer

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



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

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2013 - June 2013	April 06, 2013	03	02
July 2013 - September 2013	July 06, 2013	03	02
October 2013 - December 2013	October 04, 2013	03	02
January 2014 - March 2014	January 06, 2014	03	02

D. Complaint Status

During the year, the Company received 11 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 2013-14

Nature of Complaint	Received during the year	Resolved	Pending Complaint
Non – receipt of Dividend	8	8	NIL
Non – receipt of share certificates post transfer/ transmission/ split	2	2	NIL
Non – receipt of Annual Report	1	1	NIL

5. Share Transfer Committee:

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

A. Composition of Share Transfer Committee:

Name	Category	Designation
Ashok Sarin	Non-Executive Director	Chairman
Anil Sarin	Executive Director	Member
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 2013 - June 2013	April 22, 2013	03	01
	June 13, 2013	02	00
July 2013 - September 2013	July 31, 2013	03	01
October 2013 - December 2013	October 07, 2013	03	01
	October 21, 2013	03	01
	November 16, 2013	03	01
	December 13, 2013	03	01
January 2014 - March 2014	January 08, 2014	03	01
	March 28, 2014	03	01



6. Nomination & Remuneration Committee* (Formerly known as Remuneration Committee):

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has renamed and re-constituted the Remuneration Committee as Nomination & Remuneration Committee.

The Nomination & Remuneration Committee was reconstituted consequent upon resignation of Shri Anil Sarin who had expressed his unwillingness to continue as the member of the Nomination & Remuneration Committee.

Broad terms of reference of the Committee

The Committee determines the Company's policy on remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company. The Committee also oversees the Company's nomination process for key leadership positions, specifically at the board level.

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

A. Composition of Nomination & Remuneration Committee:

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

Three (3) meetings of the Committee were held during the year under review and the same were attended by all the members of Committees except Sh. Brajindar Mohan Singh who attended two (2) meetings.

B. Remuneration Policy

- The remuneration of directors is determined keeping in view the overall limits of Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 correspond to Section 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- No Managerial personnel* is paid remuneration in excess 5% of the net profits earned by the company during the previous financial year
- No Director, other than the Managerial Personnel, is paid any remuneration except sitting fees which is being paid to the Non- Executive Independent Directors.
- The Company pays remuneration by way of salary, benefits, perquisites and allowances

* 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 Director's Relatives (Office or Place of Profit) Amendment Rules, 2011, the Company had 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

One meeting of the Selection Committee was held during the year under review and the same was attended by all the members of the Committee except Sh. Brajindar Mohan Singh.

D. Particulars of Directors' Remuneration during the financial year 2013-2014:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2014, are given below:

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	-	-	32,500	32,500
Sh. Ambarish Chatterjee	-	-	35,000	35,000
Sh. Maneesh Gupta	-	-	35,000	35,000
Total	1,92,00,000	1,31,28,000	1,02,500	3,24,30,500

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

7. Corporate Social Responsibility Committee

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

Broad terms of reference of the Committee

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

Composition of Corporate Social Responsibility Committee:

Name	Category	Designation
Brajindar Mohan Singh	Non-Executive & Independent Director	Chairman
Anil Sarin	Executive Director	Member
Amit Sarin	Executive Director	Member



8. Subsidiary Companies

The Company has 68 wholly owned subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% stake. During the year under review, 1 company became wholly owned subsidiary and 2 Companies ceased to be subsidiaries of the Company.

None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Non-listed Indian Subsidiary" as defined in Explanation I of Clause 49(III) of the Listing Agreement.

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.

9. 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
2012-2013	28th September, 2013 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	3 (Three) Special Resolutions were passed:- <ul style="list-style-type: none">• Increase in remuneration of Sh. Aman Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.• Increase in remuneration of Sh. Ashim Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.• Increase in remuneration of Sh. Amar Sarin, Executive Director, from ₹ 1,50,000/- p.m. to ₹ 3,00,000/- p.m.
2011 - 2012	27th September, 2012 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	2 (Two) Special Resolutions were passed:- <ul style="list-style-type: none">• Change of name of the Company from Anant Raj Industries Limited to Anant Raj Limited• 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:- <ul style="list-style-type: none">• 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• Payment of remuneration of upto ₹ 1,50,000/- p.m. to Sh. Amar Sarin, Executive Director

B. Postal Ballot:

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



C. Extra-ordinary General Meetings:

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

Day, Date & Time	Location	Purpose	Result
Thursday, the 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 Flls.	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

10. Disclosures

A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note no. 55 to the Balance Sheet as at March 31, 2014, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report. The related party transactions are periodically placed before the Audit Committee/ Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interests of the Company.

The Company has fulfilled the following non mandatory requirements as prescribed in Annexure I (D) to the Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

- The Company has set up a Remuneration Committee which has been renamed and re-constituted as Nomination & Remuneration Committee in pursuance of Section 178 of the Companies Act, 2013.
- The Statutory Financial Statements of the Company are unqualified.

B. Disclosure regarding appointment/re-appointment of directors

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

C. Vigil Mechanism

The model Vigil Mechanism policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company in terms of Section 177(9) of the Companies Act, 2013. The policy provides adequate safeguards against victimization of employees and also provides for access to the Audit Committee. It is affirmed that no personnel has been denied access to the Audit Committee. The policy has also been displayed on the Company's website.

D. Management & Discussion Analysis Report:

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

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

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



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

F. Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations. The code has been displayed on the company's website also.

G. Risk Management

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

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

H. 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.

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

There was no public issue/ right issue/preferential issue etc. during the financial year 2013-14.

J. Code for Conduct

The Company has a well defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company. The Board members and senior management personnel have affirmed compliance with the Company's Code of Conduct for the year 2013-14. The code has also been displayed on the Company's website.

11. General Shareholder Information:

Annual General Meeting (Date, Time & Venue)	Tuesday, September 30, 2014 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 2013 - 31st March 2014
Date of Book Closure	September 20, 2014 to September 30, 2014 (Both days inclusive)
Dividend Record (Last three years)	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) Financial Year 2012-13 NIL
Dividend for Financial year 2013-14	The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid up share) for the financial year 2013-14. The dividend on Equity shares if declared at the Annual General Meeting, shall be paid on or after October 6, 2014.



Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and Luxembourg Stock Exchange. Annual Listing fees have been duly paid to the Stock Exchanges.																																			
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055																																			
Financial Calendar 2014-15 (Tentative & Subject to Change)	1. First Quarter results – 11th August, 2014 2. Second Quarter results – 2nd week of November, 2014 3. Third Quarter results – 2nd week of February 2015 4. Audited yearly results for the year ended March 31, 2015 - Last week of May, 2015																																			
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	<p>Pursuant to the provisions of Section 205A(5) and read with Section 205(c) of the Companies Act, 1956, the amount of dividend which remains unpaid / unclaimed for a period of 7 years is transferred to the “Investor Education and Protection Fund” (IEPF), constituted by the Central Government and members would not be able to claim any amount of dividend so transferred to IEPF. As such, members 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).</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Rate of Dividend (%)</th> <th>Date of declaration</th> <th>Unpaid Amount as on 31-03-2014</th> <th>Due date for transfer to IEPF</th> </tr> </thead> <tbody> <tr> <td>2006-07</td> <td>60</td> <td>18/07/2007</td> <td>16,71,132.00</td> <td>18/08/2014</td> </tr> <tr> <td>2007-08</td> <td>75</td> <td>24/07/2008</td> <td>15,42,592.75</td> <td>24/08/2015</td> </tr> <tr> <td>2008-09</td> <td>30</td> <td>20/08/2009</td> <td>6,54,233.25</td> <td>20/09/2016</td> </tr> <tr> <td>2009-10</td> <td>30</td> <td>22/07/2010</td> <td>7,50,772.20</td> <td>22/08/2017</td> </tr> <tr> <td>2010-11</td> <td>30</td> <td>25/08/2011</td> <td>7,29,801.00</td> <td>25/09/2018</td> </tr> <tr> <td>2011-12</td> <td>20</td> <td>27/09/2012</td> <td>5,60,645.20</td> <td>27/10/2019</td> </tr> </tbody> </table>	Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31-03-2014	Due date for transfer to IEPF	2006-07	60	18/07/2007	16,71,132.00	18/08/2014	2007-08	75	24/07/2008	15,42,592.75	24/08/2015	2008-09	30	20/08/2009	6,54,233.25	20/09/2016	2009-10	30	22/07/2010	7,50,772.20	22/08/2017	2010-11	30	25/08/2011	7,29,801.00	25/09/2018	2011-12	20	27/09/2012	5,60,645.20	27/10/2019
Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31-03-2014	Due date for transfer to IEPF																																
2006-07	60	18/07/2007	16,71,132.00	18/08/2014																																
2007-08	75	24/07/2008	15,42,592.75	24/08/2015																																
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2010-11	30	25/08/2011	7,29,801.00	25/09/2018																																
2011-12	20	27/09/2012	5,60,645.20	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 a 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, 2014, 99.20% 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>
Cost Audit	<p>Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company has appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2014-15.</p>
Secretarial Audit	<p>Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice, as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-15.</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 NSE under the WDM Segment.</p> <p>The ISIN no. allotted to NCDs of the Company is INE242C07013. M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.</p> <p>The Company during the financial year ended March 31, 2014, redeemed the outstanding 25% of the value of NCDs (i.e. ₹ 43.75 crores). The NCDs have been fully repaid and nothing stands outstanding for these NCDs. 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>ii) The Company had also 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 were outstanding as at March 31, 2014.</p> <p>The Company, on 11th day of August, 2014, i.e. due date of redemption, has redeemed NCDs of ₹ 50 crores, out of NCDs. (Series A : 100 crores)</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	M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida-201301 (U.P.) Contact Person: Mr. Ravinder Dua Contact No: 0120- 4015884 Fax No: 0120- 2444346 Email: rdua@rcmcdelhi.com
Outstanding GDRs	Outstanding GDRs as on March 31, 2014 represents 5,33,000 equity shares constituting 0.18 % of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into underlying equity shares of the Company.
Depository of GDRs	Deutsche Bank Trust Company Americas 60 Wall Street, New York-10005
Custodian of GDRs	ICICI Bank Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar – 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, Alankit House, 2E/21, Jhandewalan Extn., New Delhi 110055
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 41540070, Fax : 43559111 E Mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

Means of Communication

The financial results of the Company are published in widely circulated national dailies such as Financial Express and Jansatta. Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading. The Company's annual report containing, inter alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members. All the above results and documents are also displayed on Company's official website www.anantrajlimited.com.

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

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

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



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

Distribution of Shareholdings as on March 31, 2014:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	33326	97.31	13160114	4.459
5001 – 10000	356	1.04	2764468	0.937
10001 – 20000	226	0.66	3372442	1.143
20001 – 30000	79	0.230	2006968	0.68
30001 – 40000	29	0.085	1046181	0.355
40001 – 50000	42	0.123	1955032	0.663
50001 – 100000	76	0.222	5734712	1.943
100001 and above	113	0.33	265056418	89.82
	34247	100.00	295096335	100.00

Shareholding Pattern of the Company as on March 31, 2014:

Category	No. of Shares	%
Promoters*	187214396	63.44
Banks, Financial Institutions & FIs	49248543	16.69
Private Bodies Corporate	26075586	8.84
Non Resident Indians	1220596	0.41
GDR	533000	0.18
Public/ individuals	30804214	10.44
Total	295096335	100.00

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2014.

Share Price Performance:

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

(In ₹ per share)

Period	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
April 2013	19504.18	69.75	56.40	5930.20	69.65	56.50
May 2013	19760.30	79.65	64.30	5985.95	79.80	64.40
June 2013	19395.81	66.00	49.70	5842.20	65.90	49.75
July 2013	19345.70	58.70	46.15	5742.00	58.80	46.10
August 2013	18619.72	50.65	41.20	5471.80	50.50	41.10
September 2013	19379.77	47.80	40.95	5735.30	47.85	41.00
October 2013	21164.52	55.70	40.45	6299.15	55.70	40.50
November 2013	20791.93	59.65	46.50	6176.10	59.60	46.45



December 2013	21170.68	69.30	45.80	6304.00	69.30	45.80
January 2014	20513.85	64.90	47.25	6089.50	64.85	47.25
February 2014	21120.12	56.80	48.00	6276.95	56.95	48.10
March 2014	22386.27	62.05	50.10	6704.20	62.20	50.00

List of Top 10 Shareholders (other than Promoters) as on March 31, 2014

Sr. No.	Name of the Shareholder	Number of shares
1	Government of Singapore Investment Corporation Pte Limited	12403490
2	Rakesh Radheshyam Jhunjhunwala	7500000
3	Merrill Lynch Capital Market Espana S.A S. V	5063500
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	2566003
7	Citigroup Global Markets Mauritius Private Limited	2348595
8	Mackenzie Cundill Emerging Markets Value Class	2000000
9	Dimensional Emerging Markets Value Fund	1954588
10	Reliance Capital Trustee Co. Ltd. A/c Reliance Diversified Power Sector Fund	1853000
	TOTAL	42820963

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. SEBI Complaints Redress System (SCORES)

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

The above report has been placed before the Board at its meeting held on August 11, 2014 and the same was approved.

**By the order of the Board
For Anant Raj Limited**

**Place: New Delhi
Date: August 11, 2014**

**Ashok Sarin
Chairman
(DIN:00016199)**





Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries 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, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	12,314	(9,885)	13,519	837,493	(11,038)	(29,972)	(7,565)	27,913,945
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(162,204)	(27,902)	3,756	740,606	(56,998)	27,252,032	(239,014)	27,913,945



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

Companies	9	10	11	12	13	14	15	16
Financial year of the subsidiary company ended on	Elegant Buildcon Pvt Ltd March 31, 2014	Elegant Estates Pvt. Ltd. March 31, 2014	BBB Realty Pvt Ltd March 31, 2014	Elevator Buildtech Pvt Ltd March 31, 2014	Elevator Promoters Pvt Ltd March 31, 2014	Elevator Properties Pvt Ltd March 31, 2014	Empire Promoters Pvt Ltd March 31, 2014	Fabulous Builders Pvt Ltd March 31, 2014
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	16,119,140	4,498	(11,045)	-	(38,367)	1,165,157	-	(52,049)
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	16,119,140	20,953	(58,757)	(4,388)	(96,425)	3,908,537	nil	(11,005,595)





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

Companies	17	18	19	20	21	22	23	24
Four Construction Pvt Ltd.	March 31, 2014	Gadget Builders Pvt Ltd. March 31, 2014	Glaze Properties Pvt Ltd. March 31, 2014	Goodluck Buildtech Pvt Ltd. March 31, 2014	Grand Buildtech Pvt Ltd. March 31, 2014	Grandpark Buildtech Pvt Ltd. March 31, 2014	Grand Park Estates Pvt Ltd. March 31, 2014	Gateway Estates Ltd. March 31, 2014
Financial year of the subsidiary company ended on	50000	50000	50000	50000	50000	50000	5000	50000
No of Share of the subsidiary company	100	100	100	100	100	100	100	100
Percentage of holding (Equity)								
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(61,206)	(10,989)	(24,919)	-	(11,581)	(10,989)	-	160,786
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	89,520	(46,305)	164,942	-	(288,991)	(47,984)	576	160,786



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

Companies	25	26	27	28	29	30	31	32
Green Retreat and Motels Pvt Ltd	March 31, 2014	Green View Buildwell Pvt Ltd. **	Green Way Promoters Pvt Ltd.	Greenline Buildcon Pvt Ltd	Greenline Promoters Pvt Ltd	Greenwood Properties Pvt Ltd	Gujarat Anant Raj Vidhyanagar Ltd	Hamara Realty Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(1,000)	(11,540)	(150,143)	(30,225)	1,792,509	(7,285)	42,489	(188,973)
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	51,669,430	(568,518)	(425,121)	35,695,140	1,956,650	691,401	(158,117)	202,943





Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries 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	North South Properties Pvt Ltd	Novel Buildmart Pvt Ltd	Novel Housing Pvt Ltd
	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
Financial year of the subsidiary company ended on	50000	6250	50000	50000	50000	50000	50000	50000
No of Share of the subsidiary company	100	80	100	100	100	100	100	100
Percentage of holding (Equity)								
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(7,412)	(8,325)	(10,819)	(12,558)	415,417	(821,027)	(10,982)	-
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	379,585	(688,475)	(41,891)	(21,181)	3,880,953	(455,793)	(57,754)	-



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

Companies	41	42	43	44	45	46	47	48
One Star Realty Pvt Ltd	March 31, 2014	March 31, 2014	Park Land Construction & Equipments Pvt Ltd	Park Land Developers Pvt Ltd	Park View Promoters Pvt Ltd	Pasupati Aluminium Ltd	Peilkan Estates Pvt Ltd	Pioneer Promoters Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
No of Share of the subsidiary company	50000	50000	50000	6250	50000	50000	5000	5000
Percentage of holding (Equity)	100	100	100	80	85	100	100	100
No of Share of the subsidiary company								2000
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(13,108)	-	2,836	1,717,810	(6,926)	(12,174)	(10,989)	-
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(41,809)	(6,558)	(183,397)	17,373,069	378,451	654,018	(992,849)	407,374





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

Companies	49	50	51	52	53	54	55	56
	Rapid Realtors Pvt Ltd	Rolling Construction Pvt Ltd	Romano Estate Pvt Ltd	Romano Infrastructure Pvt Ltd	Romano Projects Pvt Ltd.*	Romano Tiles Pvt Ltd	Rose Realty Pvt Ltd	Roseview Buildtech Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
No of Share of the subsidiary company	49000	921475	50000	50000	50000	50000	50000	50000
Percentage of holding (Equity)	100	50.10	100	100	100	80	100	100
No of Share of the subsidiary company	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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	-	10,359,051	(11,507)	(10,929)	(54,928)	(204,742)	23,308	(11,581)
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(21,397)	17,733,858	(49,596)	(48,131)	(159,990)	(719,931)	487,268	(254,569)



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

Companies	57	58	59	60	61	62	63	64
	Roseview Properties Pvt Ltd	Saffron Views Properties Pvt Ltd	Sand Storm Buildtech Pvt Ltd	Sovereign Buildwell Pvt Ltd***	Spring View Developers Pvt Ltd	Spring View Properties Pvt Ltd	Suburban Farms Pvt Ltd	Three Star Realty Pvt Ltd
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
No of Share of the subsidiary company	50000	5000	50000	50000	1000000	5000	5000	50000
Percentage of holding (Equity)	100	100	100	100	75	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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(10,982)	1,221,037	-	(331,897)	1,397	12,287	(7,012)	303,269
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(45,682)	2,335,129	-	(76,130)	340,335	35,712	(16,663)	246,760





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

Companies	65	66	67	68	69	70	71	72
	Townsend Construction & Equipment Pvt Ltd	March 31, 2014	50000	50000	50000	50000000	675676	50000
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
No of Share of the subsidiary company	50000	50000	50000	50000	5000	50000000	675676	50000
Percentage of holding (Equity)	100	100	100	100	100	100	74	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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(11,581)	(12,151)	-	(171,275)	(49,220)	1,971,083	78,363,194	273,186
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 31.03.2014	nil	nil	nil	nil	nil	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(224,520)	(70,521)	(5)	(818,818)	1,826,106	34,657,511	97,756,375	4,540,750



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

Companies	73	74	75
	Grandstar Realty Private Limited	Green Valley Builders Private Limited	AR Login 4 Edu Pvt. Ltd.
Financial year of the subsidiary company ended on	March 31, 2014	March 31, 2014	March 31, 2014
No of Share of the subsidiary company	50000	50000	10000
Percentage of holding (Equity)	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 31.03.2014	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(20,509)	(10,458)	(514,269)
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 31.03.2014	nil	nil	nil
b) Not dealt with in the Accounts for the period ended on 31.03.2014	(44,207)	(21,928)	(514,269)

* It has one Subsidiary Company.

** It has nine Subsidiary Company.

*** It has five Subsidiary Company.

****It has two Subsidiary Company.





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

(₹ in Lacs)

S. N.	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	31.03.2014	500.00	346.58	2,022.23	1,175.65	-	1,573.68	28.49	8.78	19.71	-
2	Anant Raj Hotels Ltd.	31.03.2014	5.00	(1.66)	3.95	0.61	-	0.29	0.18	0.06	0.12	-
3	Anant Raj Housing Limited	31.03.2014	5.00	0.04	5.15	0.11	-	0.31	0.20	0.06	0.14	-
4	Anant Raj Infrastructure Private Limited	31.03.2014	5.00	(2.56)	2.56	0.13	-	-	(0.10)	-	(0.10)	-
5	Anant Raj Projects Ltd.	31.03.2014	331.36	16,956.54	35,105.74	17,817.84	-	3,201.17	1,120.70	339.82	780.88	-
6	BBB Realty Pvt. Ltd.	31.03.2014	5.00	(0.94)	457.89	453.83	-	-	(0.11)	-	(0.11)	-
7	Blossom Buildtech Pvt. Ltd.	31.03.2014	5.00	7.40	1,181.69	1,169.29	-	8.48	8.37	-	8.37	-
8	Bolt Properties Pvt. Ltd.	31.03.2014	5.00	(0.93)	457.91	453.83	-	-	(0.11)	-	(0.11)	-
9	Century Promoters Pvt Ltd*	31.03.2014	5.00	343.12	829.83	481.71	-	0.00	(0.30)	-	(0.30)	-
10	Echo Buildtech Pvt. Ltd.	31.03.2014	5.00	(2.77)	2.32	0.08	-	0.04	(0.08)	-	(0.08)	-
11	Echo Properties Pvt Ltd	31.03.2014	5.00	279.56	293.50	8.93	-	778.38	279.14	-	279.14	-
12	Elegant Buildcon Pvt. Ltd.	31.03.2014	5.00	161.16	182.50	16.34	-	449.50	161.19	-	161.19	-
13	Elegant Estates Pvt. Ltd.	31.03.2014	5.00	(0.21)	4.84	0.05	-	0.16	0.07	0.02	0.04	-
14	Elevator Buildtech Pvt. Ltd	31.03.2014	5.00	(0.05)	164.40	159.44	-	-	-	-	-	-
15	Elevator Promoters Pvt. Ltd.	31.03.2014	5.00	(0.97)	6,924.08	6,920.05	5,851.89	-	(0.38)	-	(0.38)	-
16	Elevator Properties Pvt. Ltd.	31.03.2014	5.00	39.09	2,065.19	2,021.10	-	18.56	17.24	5.59	11.65	-
17	Empire Promoters Pvt. Ltd.	31.03.2014	5.00	5.43	694.89	684.46	-	-	-	-	-	-
18	Fabulous Builders Pvt. Ltd.	31.03.2014	5.00	(110.06)	0.43	105.49	-	-	(0.52)	-	(0.52)	-
19	Four Construction Pvt. Ltd.	31.03.2014	5.00	0.57	416.50	410.93	-	81.05	(0.61)	-	(0.61)	-
20	Gadget Builders Pvt. Ltd.	31.03.2014	5.00	(0.47)	492.98	488.44	-	-	(0.11)	-	(0.11)	-
21	Glaze Properties Pvt. Ltd.	31.03.2014	5.00	1.29	32.35	26.05	-	-	(0.25)	-	(0.25)	-
22	Goodluck Buildtech Pvt. Ltd.	31.03.2014	5.00	-	23.98	18.98	-	-	-	-	-	-
23	Grand Buildtech Pvt. Ltd.	31.03.2014	5.00	(2.92)	1,500.29	1,498.21	1,500.00	-	(0.12)	-	(0.12)	-

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

(₹ in Lacs)

S. N.	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	GrandPark Buildtech Pvt. Ltd.	31.03.2014	5.00	(0.55)	5,000.54	4,996.08	-	-	(0.11)	-	(0.11)	-
25	Grand Park Estates Pvt. Ltd.	31.03.2014	5.00	0.02	16.07	11.05	-	-	-	-	-	-
26	Grandstar Realty Private Limited	31.03.2014	5.00	(0.74)	61.33	57.07	-	-	(0.21)	-	(0.21)	-
27	Greatway Estates Ltd.	31.03.2014	5.00	1.50	16,422.17	16,415.67	-	2.68	2.35	0.74	1.61	-
28	Green Retreat & Motels Pvt. Ltd.	31.03.2014	641.60	516.69	4,065.28	2,906.98	2,535.80	-	-	(0.01)	(0.01)	-
29	Green View Buildwell Pvt Ltd.**	31.03.2014	5.00	(1.47)	6,045.45	6,041.92	-	-	(0.12)	-	(0.12)	-
30	Green Way Promoters Pvt. Ltd.	31.03.2014	5.00	(4.38)	182.20	181.58	181.57	-	(1.50)	-	(1.50)	-
31	Greenline Buildcon Pvt. Ltd.	31.03.2014	5.00	356.92	930.58	568.66	213.51	-	(0.30)	-	(0.30)	-
32	Greenline Promoters Pvt. Ltd.	31.03.2014	500.00	19.57	815.37	295.80	-	400.89	26.53	8.61	17.93	-
33	Greenwood Properties Pvt. Ltd.	31.03.2014	5.00	6.92	17.22	5.30	-	0.00	(0.07)	-	(0.07)	-
34	Green Valley Builders Private Limited	31.03.2014	5.00	(431.30)	38.56	464.86	-	-	(0.10)	-	(0.10)	-
35	Gujarat Anant Raj Vidhyanager Ltd.	31.03.2014	10.00	(1.58)	9.33	0.91	-	0.74	0.63	0.20	0.42	-
36	Hamara Realty Pvt. Ltd.	31.03.2014	5.00	1.70	7.70	1.00	-	109.34	(1.89)	-	(1.89)	-
37	Hemkunt Promoters Pvt. Ltd.	31.03.2014	5.00	3.73	14.72	5.99	-	-	(0.07)	-	(0.07)	-
38	High Land Meadows Pvt Ltd. ***	31.03.2014	6.25	4,996.80	8,031.07	3,028.02	2,500.00	0.33	(0.09)	0.01	(0.10)	-
39	Jasmine Buildwell Pvt. Ltd.	31.03.2014	5.00	(0.59)	10,000.49	9,996.08	-	0.00	(0.11)	-	(0.11)	-
40	Jubilant Software Services Pvt. Ltd.	31.03.2014	5.00	45.84	149.32	98.47	-	11.39	4.08	1.35	2.73	-
41	Kalinga Buildtech Pvt Ltd.*	31.03.2014	5.00	(1.45)	1,002.42	998.87	-	-	(0.13)	-	(0.13)	-
42	Kalinga Realtors Pvt. Ltd.	31.03.2014	5.00	38.81	100.12	56.31	-	8.32	6.15	1.99	4.15	-
43	A R Login 4 Edu. Pvt. Ltd.	31.03.2014	1.00	(5.14)	5.96	10.11	-	-	(5.14)	-	(5.14)	-
44	North South Properties Pvt. Ltd.	31.03.2014	5.00	(4.89)	37.65	37.54	-	0.22	(8.21)	-	(8.21)	-
45	Novel Buildmart Pvt. Ltd.	31.03.2014	5.00	(0.58)	5,000.50	4,996.08	-	-	(0.11)	-	(0.11)	-
46	Novel Housing Pvt. Ltd.	31.03.2014	5.00		451.73	446.73	-	-	-	-	-	-
47	One Star Realty Pvt. Ltd.	31.03.2014	5.00	(0.43)	3,618.91	3,614.34	-	-	(0.13)	-	(0.13)	-
48	Oriental Meadows Ltd.	31.03.2014	5.00	(20.77)	229.92	245.68	-	-	-	-	-	-





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

(₹ in Lacs)

S. N.	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	Park Land Construction & Equipment Pvt. Ltd.	31.03.2014	5.00	(2.16)	2.92	0.08	-	0.16	0.04	0.01	0.03	-
50	Park Land Developers Pvt Ltd.	31.03.2014	6.25	5,177.08	5,187.50	4.17	-	258.44	21.47	-	21.47	-
51	Park View Promoters Pvt Ltd.	31.03.2014	5.00	3.63	11.93	3.30	-	-	(0.08)	-	(0.08)	-
52	Pasupati Aluminium Ltd.	31.03.2014	5.00	69.92	85.50	10.58	-	-	(0.12)	-	(0.12)	-
53	Pelikan Estates Pvt. Ltd.	31.03.2014	5.00	(11.16)	394.29	400.45	-	-	(0.11)	-	(0.11)	-
54	Pioneer Promoters Pvt Ltd.	31.03.2014	7.00	1,608.14	2,596.27	981.13	-	-	-	-	-	-
55	Rapid Realtors Pvt. Ltd.	31.03.2014	5.00	0.61	776.38	770.77	-	-	-	-	-	-
56	Rolling Construction Pvt. Ltd.	31.03.2014	92.15	8,413.06	13,630.46	5,125.25	-	114.16	15.25	(191.51)	206.77	-
57	Romano Estates Pvt. Ltd.	31.03.2014	5.00	(0.72)	8,740.56	8,736.28	8,590.12	0.00	(0.12)	-	(0.12)	-
58	Romano Infrastructure Pvt. Ltd.	31.03.2014	5.00	(0.70)	224.88	220.58	-	0.00	(0.11)	-	(0.11)	-
59	Romano Projects Pvt Ltd.*	31.03.2014	5.00	22.04	524.78	497.74	-	0.00	(0.55)	-	(0.55)	-
60	Romano Tiles Pvt. Ltd.	31.03.2014	5.00	(21.39)	538.53	554.92	0.55	1.21	(2.56)	(0.00)	(2.56)	-
61	Rose Realty Pvt. Ltd.	31.03.2014	5.00	4.52	12.91	3.39	-	0.61	0.34	0.11	0.23	-
62	Roseview Buildtech Pvt. Ltd.	31.03.2014	5.00	(2.83)	103.76	101.58	-	-	(0.12)	-	(0.12)	-
63	Roseview Properties Pvt. Ltd.	31.03.2014	5.00	(0.46)	47.12	42.58	-	-	(0.11)	-	(0.11)	-
64	Saffron Views Properties Pvt. Ltd.	31.03.2014	5.00	22.71	165.00	137.29	-	15.75	15.64	3.43	12.21	-
65	Sand Storm Buildtech Pvt. Ltd.	31.03.2014	5.00	(0.05)	43.56	38.61	-	-	-	-	-	-
66	Sovereign Buildwell Pvt Ltd. ***	31.03.2014	5.00	1.18	2,350.21	2,344.03	-	87.95	(3.32)	-	(3.32)	-
67	Springview Developers Pvt. Ltd.	31.03.2014	100.00	3.35	103.51	0.16	-	0.18	0.03	0.01	0.02	-
68	Springview Properties Pvt. Ltd.	31.03.2014	5.00	2.81	8.01	0.20	-	0.28	0.18	0.05	0.12	-
69	Suburban Farms Pvt. Ltd.	31.03.2014	5.00	(0.17)	1,750.95	1,746.12	1,750.00	-	(0.07)	-	(0.07)	-
70	Three Star Realty Pvt. Ltd.	31.03.2014	5.00	2.23	268.96	261.73	267.63	4.00	3.88	0.85	3.03	-
71	Townsend Construction & Equipment Pvt. Ltd.	31.03.2014	5.00	(2.30)	640.69	637.99	-	0.00	(0.12)	-	(0.12)	-

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

(₹ in Lacs)

S. N.	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
72	Tumhare Liye Realty Pvt. Ltd.	31.03.2014	5.00	(0.93)	115.15	111.08	-	-	(0.12)	-	(0.12)	-
73	Twenty First Developers Pvt. Ltd.	31.03.2014	5.00	(0.06)	239.32	234.38	-	-	-	-	-	-
74	Vibrant Buildmart Pvt. Ltd.	31.03.2014	5.00	(8.19)	5,098.94	5,102.13	4,848.09	-	(1.71)	-	(1.71)	-
75	Woodland Promoters Pvt Ltd.*	31.03.2014	5.00	98.82	1,580.56	1,476.73	-	0.00	(0.28)	0.21	(0.49)	-

* It has one Subsidiary Company.

** It has nine Subsidiary Company.

*** It has five Subsidiary Company.

****It has two Subsidiary Company.





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, 2014 in accordance with the provisions of clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

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

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

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

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

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

Place: New Delhi
Date: August 11, 2014





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, 2014 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: August 11, 2014

For Anant Raj Limited
Amit Sarin
Director & CEO

For Anant Raj Limited
Yogesh Kumar Sharma
Chief Financial Officer (CFO)





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

To

The members of
Anant Raj Limited

It is hereby certified that the members of the Board of Directors of the company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2014 in terms of clause 49 I (D) of the Listing Agreement.

Place: New Delhi
Date: August 11, 2014

For Anant Raj Limited
Amit Sarin
Director & CEO

For Anant Raj Limited
Yogesh Kumar Sharma
Chief Financial Officer (CFO)



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, 2014, 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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 sub-section (3C) of section 211 of the Act; and
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

May 29, 2014

Kamal Ahluwalia
Partner
Membership no. 093812



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph '1' 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 64 (sixty four) 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 ₹ 9,46,33,00,278 and ₹ 8,49,47,61,444 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 ₹ 19,72,00,000 and ₹ 16,71,25,000 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.

- 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, 2014, 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:

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
The Central Excise Act, 1944	Excise duty	2,980,380	F.Y. 2009-10	Appellate Tribunal, R.K. Puram, New Delhi	Appeal filed by the Company is pending the Appellate Tribunal, R.K. Puram, New Delhi.

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

Excluding interest and additional tax.



- 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, 2014 is ₹ 4,901 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.

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

May 29, 2014

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

Kamal Ahluwalia
Partner
Membership no. 093812



BALANCE SHEET AS AT 31 MARCH, 2014

(Amount in ₹)

	Notes	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	590,192,670	590,192,670
Reserves and surplus	4	38,614,601,015	37,814,210,215
		39,204,793,685	38,404,402,885
Non-current liabilities			
Long term borrowings	5	7,136,299,578	10,117,266,443
Other long term liabilities	6	227,031,781	160,765,240
Long term provisions	7	11,113,135	8,247,533
		7,374,444,494	10,286,279,216
Current liabilities			
Short term borrowings	8	1,589,542,059	955,134,775
Trade payables	9	80,027,034	93,810,440
Other current liabilities	10	7,501,692,524	4,902,701,227
Short term provisions	11	91,876,927	76,265,059
		9,263,138,545	6,027,911,502
	Total	55,842,376,724	54,718,593,603
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	19,411,668,621	14,462,776,847
Intangible assets	13	-	-
Capital work in progress	14	354,971,341	4,979,468,988
Non-current investments	15	3,949,424,183	3,238,725,482
Deferred tax assets (Net)	16	4,945,101	3,179,111
Long term loans and advances	17	11,044,690,776	13,995,809,838
Other non current assets	18	832,108,441	682,713,950
		35,597,808,462	37,362,674,216
Current assets			
Current investments	19	1,102,496	454,065
Inventories	20	10,998,134,322	10,313,306,128
Trade receivables	21	711,403,522	904,836,679
Cash and bank balances	22	169,929,673	446,375,605
Short term loans and advances	23	2,275,968,856	736,669,197
Other current assets	24	6,088,029,392	4,954,277,714
		20,244,568,261	17,355,919,388
	Total	55,842,376,724	54,718,593,603
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	2-57		

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

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

By the hand of

Kamal Ahluwalia

Partner

Membership no. 093812

New Delhi.

May 29, 2014

Ashok Sarin

Chairman

Brajindar Mohan Singh

Director

Yogesh Kumar Sharma

Chief Financial Officer

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 & LOSS FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

	Notes	March 31, 2014	March 31, 2013
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	4,383,503,673	5,205,418,245
Other income	26	106,468,981	151,661,521
Total income		4,489,972,654	5,357,079,765
EXPENSES			
Cost of sales	27	2,581,966,235	2,591,420,040
Employees benefit expense	28	162,593,044	158,702,650
Finance costs	29	189,410,761	157,316,548
Depreciation and amortisation	12 & 13	113,132,894	102,119,649
Other expenses	30	356,925,694	962,310,306
Total expenses		3,404,028,627	3,971,869,194
Profit before exceptional items, prior period expenditure and tax		1,085,944,027	1,385,210,571
Less: Exceptional items	31	33,289	3,600,986
Add: Prior period expenditure	32	(58,799)	(7,754)
Profit before tax		1,085,969,537	1,381,617,340
Less/(Add): Tax expense			
Current tax (MAT) payable		226,355,410	364,955,067
Mat credit entitlement		(11,745,164)	-
Tax expense of earlier years		(16,121,595)	5,915,280
Deferred tax		(1,765,990)	921,942
Profit after tax from continuing operations		889,246,876	1,009,825,051
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(349,647)	(8,000,271)
Loss on disposal of assets (Net)		(5,646,918)	(4,726,082)
Loss from discontinuing operations		(5,996,566)	(12,726,353)
C. Profit for the year from total operations	(A+B)	883,250,310	997,098,698
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		2.99	3.38
Diluted		2.99	3.38
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	2-57		

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

As per our report of even date.

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
New Delhi.
May 29, 2014

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Kumar Sharma
Chief Financial Officer

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance



NOTES TO THE FINANCIAL STATEMENTS

1 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.

b) USE OF ESTIMATES

The preparation of financial statements is in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the

financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are given effect to the financial statements prospectively.

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

Tangible assets, are stated at cost less accumulated depreciation and impairment losses, 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 and 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 -date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.

b) New Real Estate Projects

The Institute of Chartered Accountants of India revised the 'Guidance Note on

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

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

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

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



- ii) 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.

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

o) 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.

3 SHARE CAPITAL

(Amount in ₹)

	March 31, 2014	March 31, 2013
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each		
	794,000,000	794,000,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	590,294,670	590,294,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	590,192,670	590,192,670

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

Particulars	March 31, 2014		March 31, 2013	
	Nos.	₹	Nos.	₹
Outstanding at the beginning of the year	295,096,335	590,192,670	295,096,335	590,192,670
Outstanding at the end of the year	295,096,335	590,192,670	295,096,335	590,192,670

b) Right, preference and restrictions attached to shares

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



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

During the year ended March 31, 2014, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is ₹ 0.24 (Nil).

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, 2014		March 31, 2013	
		Nos.	%	Nos.	%
(i)	Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	31,477,710	10.67%	29,628,914	10.04%
(iii)	Anil Sarin	30,952,751	10.49%	29,105,055	9.86%

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

4 RESERVES AND SURPLUS

(Amount in ₹)

		March 31, 2014	March 31, 2013
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		1,000,000,000	1,312,500,000
Add: Transferred from Surplus*		937,500,000	1,000,000,000
Less: Amount transferred to General Reserve		437,500,000	1,312,500,000
Balance at the end of the year	(c)	1,500,000,000	1,000,000,000
General reserve			
Balance at the beginning of the year		2,932,172,338	1,470,107,533
Add: Amount transferred from Debenture Redemption Reserve		437,500,000	1,312,500,000
Amount transferred from Surplus		88,325,031	149,564,805
Balance at the end of the year	(d)	3,457,997,369	2,932,172,338
Surplus			
Balance at the beginning of the year		10,321,011,665	10,473,477,772
Add: Profit for the year		883,250,310	997,098,698
Less: Appropriations			
Proposed equity dividend		70,823,120	-
Tax on proposed equity dividend		12,036,389	-
Transferred to debenture redemption reserve		937,500,000	1,000,000,000
Transferred to general reserve		88,325,031	149,564,805
Balance at the end of the year	(e)	10,095,577,435	10,321,011,665
	(a+b+c+d+e)	38,614,601,015	37,814,210,215

* 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.



5 LONG TERM BORROWINGS

(Amount in ₹)

	March 31, 2014	March 31, 2013
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
Nil (1,000) 13.70% RNCDs of face value of Nil (₹ 10,00,000) each fully paid up	-	1,000,000,000
Term loans from Banks		
ICICI Bank Ltd.	-	2,412,583,330
Yes Bank Ltd.	1,705,743,197	1,714,818,766
Allahabad Bank	1,050,280,036	1,474,463,036
State Bank of India	859,398,356	-
Central Bank of India	690,094,549	162,080,803
Oriental Bank of Commerce	-	40,820,508
IndusInd Bank Ltd.	250,000,000	-
Term loan from body corporates		
Indiabulls Housing Finance Ltd.	1,070,353,848	1,775,000,000
IFCI Factors Ltd.	-	37,500,000
From vehicle financing companies		
Vehicle Loans	10,429,592	-
	7,136,299,578	10,117,266,443

i) a) Yes Bank Ltd. (YBL)

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
		₹				₹
a)	15.21% RNCDs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
				50%	11-Feb-2016	750,000,000
b)	14.35% 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), (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) land admeasuring 4.32 acres located at Sector 63A, (Gurgaon, Haryana). 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 15.21% RNCD (Series B) only.

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

b) Term loans from YBL

Term Loan-I

a) Term loan-I of ₹ 6,250 lacs (₹ 6,572 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive mortgage on land situated at Village Samalkha, (Mehrauli, New Delhi) owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company, (iii) 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), (iv) 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.



b) The term loan-I will be repaid in 83 (eighty three) instalments in the following manner:

Financial Year	Loan amount payable	Financial year	Loan amount payable
	₹		₹
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	116,632,116
2017-18	88,660,124		

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

Term Loan-II

a) Term loan-II of ₹ 5,985 lacs (₹ 8,000 lacs), is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive mortgage on land located at Village Samalkha, (Mehrauli, New Delhi) owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company, (iii) exclusive charge on all receivables of Development Project located at Sector-91, (Gurgaon, Haryana), both present and future, (iv) 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.

b) The term loan-II will be repaid in 9 (nine) equal quarterly instalments starting from July 2013 in the following manner:

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
2014-15*	4	66,666,667	266,666,668
2015-16	4	66,666,667	266,666,668
2016-17	1	65,139,250	65,139,250

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

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

Term Loan-III

a) Term loan-III of ₹ 9,990 lacs (₹ 5,000 lacs), outstanding as at March 31, 2014, is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The 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.

b) The term loan-III will be repaid in 10 (ten) equal quarterly instalments starting from November 2014, in the following manner:

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
2014-15*	2	100,000,000	200,000,000
2015-16	4	100,000,000	400,000,000
2016-17	3	100,000,000	300,000,000
2016-17	1	99,000,000	99,000,000

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



ii) Allahabad Bank

Term loan-I

- a) Term loan-I of ₹ 5,462 lacs (₹ 7,412 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Shahoorpur, (Hauz Khas, New Delhi). The 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.
- b) 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 36 (thirty six) equal monthly instalments of ₹ 1,50,00,000, alongwith final instalment of ₹ 61,63,036.
- c) An amount of ₹ 18,00,00,000 will be paid during the financial year 2014-15 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- a) Term loan-II of ₹ 9,133 lacs (₹ 11,425 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village 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.
- b) The loan-II will be repayable in 59 (fifty nine) equal monthly instalments starting from April 30, 2013. Balance outstanding as at the terminal date is repayable in 47 (fourty seven) equal monthly instalments of ₹ 1,91,00,000 alongwith final instalment of ₹ 1,56,00,000.
- c) An amount of ₹ 22,92,00,000 will be paid during the financial year 2014-15 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 10).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) State Bank of India (SBI)

Term loan-I

- a) Term loan-I of ₹ 15,000 lacs (Nil) is secured against, (i) exclusive and first charge over 2 (two) hotel properties located near to the Delhi Airport on main NH-8, (New Delhi), (ii) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (iii) 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), IT-Park, (Rai, Haryana) and 1 (one) housing project located at Neemrana, (Rajasthan), (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), IT-Park, (Manesar, Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, and (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.



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

Financial Year	Number of quarterly instalments	Quarterly instalments	Loan repayment
		₹	₹
2014-15*	1	250,000,000	250,000,000
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).

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

Term loan-II and III

a) Term loan-II of ₹ 3,219 lacs (Nil) and Term loan-III of ₹ 3,330 lacs (Nil) are secured against, (i) first charge over buildings and structures, both present and future, on 20.974 acres of land located at Sector 63A, owned by subsidiaries of the Company, (ii) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (iii) 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), and 1 (one) housing project located at Neemrana, (Rajasthan), (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), IT-Park, (Manesar, Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, and (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

b) The term loan-II will be repaid in 18 (eighteen) monthly instalments in the following manner:

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	12	18,375,000	220,500,000
2015-16	5	18,375,000	91,875,000
2015-16	1	9,523,401	9,523,401

c) The term loan-III will be repaid in 20 (twenty) monthly instalments in the following manner:

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	12	16,666,667	200,000,004
2015-16	7	16,666,667	116,666,669
2015-16	1	16,333,326	16,333,326

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

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

iv) Central Bank of India (CBI)

Term loan-I

a) Term loan-I of ₹ 1,616 lacs (₹ 1,691 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 above said term loan-I is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.



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

Financial Year	Instalments (in numbers)	Total loan repayment ₹	Financial Year	Instalments (in numbers)	Total loan repayment ₹
2014-15*	10	7,000,000	2018-19	3	5,100,000
2014-15*	2	2,000,000	2018-19	9	17,100,000
2015-16	8	8,000,000	2019-20	9	19,800,000
2015-16	4	4,800,000	2019-20	3	7,800,000
2016-17	6	7,200,000	2020-21	6	15,600,000
2016-17	6	9,000,000	2020-21	6	19,800,000
2017-18	4	6,000,000	2021-22	5	16,500,000
2017-18	8	13,600,000	2021-22	1	2,293,662

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

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

Term loan-II

a) Term loan-II of ₹ 5,675 lacs (Nil) is secured against by way of, (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge along with Oriental Bank of Commerce on IT-Park, (Manesar, Haryana). The above said term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

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

Financial Year	Instalments (in numbers)	Total loan repayment ₹	Financial Year	Instalments (in numbers)	Total loan repayment ₹
2014-15*	12	30,000,000	2018-19	12	72,000,000
2015-16	12	30,000,000	2019-20	12	102,000,000
2016-17	12	60,000,000	2020-21	12	102,000,000
2017-18	12	60,000,000	2021-22	11	104,500,000
			2021-22	1	7,000,887

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

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

v) Oriental Bank of Commerce (OBC)

a) Term loan of ₹ 302 lacs (₹ 1,596 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.

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

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	2	10,561,521	21,123,042
2014-15*	1	9,072,148	9,072,148

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

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



vi) IndusInd Bank Limited (IBL)

Term loan-I

- a) Term loan-1 of ₹ 2,500 lacs (Nil) to finance construction and development of Madelia Project, (Manesar, Haryana), is secured against, (i) first charge over all present and future receivables, and movable fixed assets, present and future, (ii) assignment/charge over all of rights, title, benefits, claims and demands of the Company under the project documents for Madelia Project, (Manesar, Haryana), (iii) exclusive charge by way of mortgage on property, owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, (iv) exclusive charge over identified land, owned by subsidiaries of the Company, giving an FACR of 2x on the sanctioned facility amount of term loans, and (v) exclusive charge on all escrow accounts for Madelia Project, (Manesar, Haryana). The above said term loan-1 is also additionally secured by way of (i) personal guarantees of 2 (two) promoters of the Company, and (ii) corporate guarantees of land owners, subsidiaries of the Company.
- b) The above said Term loan-1 will be repaid in 6 (six) equal quarterly installments after initial moratorium of 12 (twelve) months from the date of disbursement.
- c) Rate of interest is 12% per annum payable monthly.

vii) Indiabulls Housing Finance Limited (IFSL)

Term loan-I

- a) Term loan-I of ₹ 8,500 lacs (₹ 10,000 lacs) is secured against, (i) equitable mortgage of land, admeasuring 25 acres, at Sector-63A, (Gurgaon, Haryana), owned by 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.
- b) The balance outstanding of above said term loan-I is repayable in the following manner:

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
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

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

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

Term loan-II

- a) Term loan-II of ₹ 8,704 lacs (₹ 10,000 lacs) is secured against, (i) equitable mortgage of land, admeasuring 29.861 acres, for development of residential housing project located at Sector-63A, (Gurgaon, Haryana), owned by 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-1. 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.
- b) The balance outstanding of above said term loan-II is repayable in the following manner:

Financial Year	Monthly instalments		Loan Payable
	(Nos.)	₹	₹
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	2	2,777,778	5,555,556
2017-18	1	909,400	909,400

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

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

viii) Vehicle loan of ₹ 172 lacs (Nil), out of which ₹ 67.43 lacs (Nil) classified as current portion of long term borrowings, is secured against hypothecation of respective vehicles. The loan carries interest @ 11.49% per annum on reducing balance basis, repayable on equated monthly installments over different periods till August, 2016.

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

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

6 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Others		
Security deposits from customers	227,031,781	160,765,240
	227,031,781	160,765,240

7 LONG TERM PROVISIONS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Provision for employee benefits		
Gratuity (unfunded)	7,786,194	5,739,083
Leave encashment (unfunded)	3,326,941	2,508,450
	11,113,135	8,247,533

8 SHORT TERM BORROWINGS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India-I	-	549,378,597
Working capital facilities from State Bank of India-II	499,604,434	-
Working capital facilities from ICICI Bank Ltd.	422,812,625	351,906,178
Indiabulls Housing Finance Ltd.	500,000,000	-
Unsecured		
Loans from related parties		
Directors	167,125,000	53,850,000
	1,589,542,059	955,134,775

i) Working Capital Facilities from State Bank of India-II

a) Working capital facilities of ₹ 4,996 lacs (Nil) is collaterally secured against, (i) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das



Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (ii) first charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in (New Delhi), IT-Park, (Rai, Haryana) and 1 (one) housing project located at Neemrana, (Rajasthan), and 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), IT-Park, (Manesar, Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, (iii) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said facilities is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

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

ii) Working Capital Facilities from ICICI Bank Ltd.

a) Working capital facilities, fund and non fund based, of ₹ 4,228 lacs (₹ 3,519 lacs) are secured against, (i) first pari passu charge over land, admeasuring 55 kanals and 12 marlas, of North South Properties Pvt. Ltd., subsidiary of the Company, at Sector 63A, (Gurgaon, Haryana) together with all the fixtures, fittings and all plant and machinery, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which were already charged to existing term loan lenders and the receivables charged shall provide a receivable cover of 2 times, (iii) subservient charge on all the Company's current assets which were charged to existing term loan lenders, (iv) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with 1 (one) hotel property and IT Park, (Manesar, Haryana), and (v) The above said working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

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

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

a) Working capital facilities of ₹ 5,000 lacs (Nil) are secured against, (i) equitable mortgage of approximately 55 acres of land located at Sector 63A, (Gurgaon, Haryana), (ii) first and exclusive charge on the receivables of the project arising from above said mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The above said working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

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

iv) 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.

9 TRADE PAYABLES

(Amount in ₹)

	March 31, 2014	March 31, 2013
For construction and goods	80,027,034	93,810,440
	80,027,034	93,810,440

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, 2014, is not ascertainable.



10 OTHER CURRENT LIABILITIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Current maturities of long term debts	3,947,398,032	2,814,530,452
Interest accrued and due on borrowings	105,747,512	70,168,646
Interest accrued but not due on borrowings	49,892,740	62,488,248
Unpaid dividends*	5,909,176	6,617,574
Other payables		
Advance received from customers	2,822,032,046	1,809,499,246
External development charges payable	270,536,617	-
Security deposits from contractors & suppliers	90,616,416	69,653,874
Duties and taxes	31,289,190	34,667,113
Employees salary and other benefits	17,785,004	16,914,716
Book overdraft	146,786,067	4,349,206
Expenses payable	13,699,723	13,812,152
	7,501,692,524	4,902,701,227

* 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.

11 SHORT TERM PROVISIONS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Provision for employee benefits		
Gratuity (unfunded)	4,870,943	4,142,367
Leave encashment (unfunded)	3,648,281	3,119,718
Others		
Proposed equity dividend	70,823,120	-
Corporate dividend tax	12,036,389	-
Income tax (net off advance tax)	-	68,448,743
Wealth tax	498,193	554,231
	91,876,927	76,265,059





12 TANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2013	Additions during the year	Sales during the year	As at March 31, 2014	Upto March 31, 2013	During the year	Written back	Upto March 31, 2014	As at March 31, 2013
Land & site development	10,107,194,594	28,826,853	-	10,136,021,447	-	-	-	-	10,107,194,594
Buildings (let out)	4,391,476,033	4,968,137,999	-	9,359,614,032	288,898,141	71,074,036	-	359,972,177	4,102,577,892
Plant and machinery	311,089,554	-	28,490,657	282,598,897	238,062,638	-	20,363,938	217,698,700	73,026,916
Furniture and fixtures	45,387,915	29,789,366	-	75,177,281	16,863,347	8,172,296	-	25,035,643	28,524,568
Office equipments	166,396,589	18,719,709	-	185,116,298	63,958,772	15,676,365	-	79,635,137	102,437,817
Computers	28,830,548	685,128	-	29,515,676	17,678,200	4,623,850	-	22,302,050	11,152,348
Vehicles	124,241,138	24,211,520	1,700,828	146,751,830	86,378,426	13,586,347	1,481,639	98,483,133	37,862,712
Total	15,174,616,371	5,070,370,575	30,191,485	20,214,795,461	711,839,524	113,132,894	21,845,578	803,126,840	14,462,776,847
Previous Year	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	14,522,440,301

13 INTANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 1, 2013	Additions during the year	Sales during the year	As at March 31, 2014	Upto March 31, 2013	During the year	Upto March 31, 2014	As at March 31, 2013
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	-

14 CAPITAL WORK IN PROGRESS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Construction and development	321,200,491	4,067,087,192
Overheads	19,875,786	262,117,346
Finance cost	13,895,064	650,264,450
	354,971,341	4,979,468,988

15 NON CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Trade investments (valued at cost unless otherwise stated)		
In equity instruments-Unquoted, fully paid up*		
Subsidiaries	1,782,734,688	1,722,035,438
Other companies	1,489,917,250	1,489,917,250
In preference shares-Unquoted*		
Subsidiaries	20,010,000	20,010,000
In partnership firm#	6,762,245	6,762,794
Other investments-Unquoted		
In debentures@	650,000,000	-
Aggregate amount of unquoted investments	3,949,424,183	3,238,725,482

*Refer to Note-15.1

#Refer to Note-15.2

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

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
			2013-14	2012-13	Shares Nos.	Amount ₹	Shares Nos.	Amount ₹	
Investment in equity instruments-Unquoted, fully paid up									
(a) In subsidiaries									
1	Anant Raj Cons. & Development Pvt. Ltd.	10	100%	100%	5,000,000	50,000,250	5,000,000	50,000,250	At cost
2	Anant Raj Hotels Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
3	Anant Raj Housing Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
4	Anant Raj Infrastructure Pvt.Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
5	Anant Raj Projects Ltd.	10	74%	74%	500,000	57,000,000	500,000	57,000,000	At cost
6	AR Login 4 Edu Pvt. Ltd. *	10	100%	-	-	-	10,000	100,000	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	Century Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
11	Destination Properties Pvt.Ltd.#	10	100%	100%	50,000	500,000	-	-	At cost
12	Echo Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
13	Echo Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
14	Elegant Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
15	Elegant Estates Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
16	Elevator Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
17	Elevator Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
18	Elevator Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
19	Empire Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
20	Fabulous Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
21	Four Construction Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
22	Gadget Builders Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
23	Glaze Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
24	Goodluck Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
25	Grand Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
26	Grand Park Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
27	Grand Park Estates Pvt. Ltd.	100	100%	100%	5,000	48,057,411	5,000	48,057,411	At cost
28	Grandstar Realty Pvt.Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
29	Greatway Estates Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
30	Green Line Buildcon Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
31	Green Line Promoters Pvt. Ltd.	10	100%	100%	5,000,000	50,125,000	5,000,000	50,125,000	At cost
32	Green Retreat and Motels Pvt. Ltd.	10	100%	100%	6,416,029	997,951,117	6,416,029	997,951,117	At cost
33	Green Valley Builders Pvt.Ltd.	10	100%	100%	50,000	500,000	50,000	500,000	At cost
34	Green View Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
35	Green Way Promoters Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
36	Greenwood Properties Pvt. Ltd.	10	100%	100%	50,000	49,043,615	50,000	49,043,615	At cost
37	Gujrat Anant Raj Vidhyanagar Ltd.	10	100%	100%	100,000	1,000,000	100,000	1,000,000	At cost
38	Hamara Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
39	Hemkunt Promoters Pvt. Ltd.	10	100%	100%	50,000	38,316,237	50,000	38,316,237	At cost
40	High Land Meadows Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
41	Jasmine Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
42	Jubilant Software Services Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
43	Kalinga Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
44	Kalinga Realtors Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
45	Lucky Meadows Pvt. Ltd. #	100	100%	100%	5,000	500,750	-	-	At cost
46	North South Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
47	Noval Buildmart Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
48	Noval Housing Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
49	One Star Realty Pvt. Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
50	Oriental Meadows Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost
51	Park Land Construction & Equipment Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
52	Park Land Developers Pvt. Ltd.	100	80%	80%	5,000	500,250	5,000	500,250	At cost
53	Park View Promoters Pvt. Ltd.	10	85%	85%	42,500	40,413,515	42,500	40,413,515	At cost
54	Pasupati Aluminium Ltd.	10	100%	100%	50,000	501,250	50,000	501,250	At cost



55	Pelikan Estates Pvt. Ltd.	100	100%	100%	5,000	500,343	5,000	500,343	At cost
56	Pioneer Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
57	Rapid Realtors Pvt. Ltd.	10	100%	100%	49,000	490,250	49,000	490,250	At cost
58	Rolling Construction Pvt. Ltd.	10	50.1%	50.1%	400,059	350,460,250	461,659	412,060,250	At cost
59	Romano Estates Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
60	Romano Infrastructure Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
61	Romano Projects Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
62	Romano Tiles Pvt. Ltd.	10	80%	80%	40,000	400,000	40,000	400,000	At cost
63	Rose Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
64	Roseview Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
65	Roseview Properties Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
66	Saffron View Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
67	Sand Storm Buildtech Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
68	Sovereign Buildwell Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
69	Spring View Developers Pvt. Ltd.	10	75%	75%	750,000	7,500,250	750,000	7,500,250	At cost
70	Springview Properties Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
71	Suburban Farms Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
72	Three Star Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
73	Townsend Construction and Equipments Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
74	Tumhare Liye Realty Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
75	Twenty First Developers Pvt. Ltd.	10	100%	100%	50,000	500,250	50,000	500,250	At cost
76	Vibrant Buildmart Pvt. Ltd.	10	100%	100%	50,000	257,700	50,000	257,700	At cost
77	Woodland Promoters Pvt. Ltd.	100	100%	100%	5,000	500,250	5,000	500,250	At cost
					21,012,588	1,722,035,438	21,029,188	1,782,734,688	

* Incorporated on 13 February, 2014

Transferred on 10 July, 2013

(b) In other companies									
1	Roseland Buildtech Pvt. Ltd	10	50%	50%	8,438,430	1,479,867,250	8,438,430	1,479,867,250	At cost
2	Virat Credit & Holdings Pvt. Limited	10	14.55%	14.55%	100,000	10,000,000	100,000	10,000,000	At cost
3	Anant Raj Property Management Pvt.Ltd.	10	50%	50%	5,000	50,000	5,000	50,000	At cost
					8,543,430	1,489,917,250	8,543,430	1,489,917,250	

Investment in preference shares-Unquoted

(a) In subsidiaries									
1	Anant Raj Projects Ltd.	10	74%	74%	2,000,000	20,000,000	2,000,000	20,000,000	At cost
2	Rapid Realtors Pvt. Ltd.	100	100%	100%	100	10,000	100	10,000	At cost
					2,000,100	20,010,000	2,000,100	20,010,000	

Investment in partnership firm

1	Ganga Bishan & Co.		90%	90%	-	6,762,794	-	6,762,245	
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Other Investment in debentures - Unquoted

1	Chartered Finance & Leasing Ltd.	1,000,000			-	-	650	650,000,000
Total					31,556,118	3,238,725,482	31,573,368	3,949,424,183

Note no. 15.2 - Investment in partnership firm

Partners	Profit sharing ratio	Capital as on March 31, 2014	Capital as on March 31, 2013
	%	₹	₹
a) Anant Raj Ltd.	90	6,389,744	6,390,293
b) Anant Raj Agencies Pvt. Ltd.	10	509,766	509,827
	100	6,899,510	6,900,120

16 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at April 1, 2013	(Charged)/credited to Statement of Profit and Loss	As at March 31, 2014
i) Deferred tax assets			
Gratuity	3,206,036	(1,096,125)	4,302,161
Leave encashment	1,826,060	(544,818)	2,370,878
	5,032,096	(1,640,943)	6,673,039
ii) Deferred tax liability			
Fixed assets	1,852,985	125,047	1,727,938
	1,852,985	125,047	1,727,938
Net deferred tax assets/(liability); (i)-(ii)	3,179,111	(1,765,990)	4,945,101

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 ₹ 66,73,039 (₹ 50,32,096) and deferred tax liability of ₹ 17,27,938 (₹ 18,52,985) as at March 31, 2014.

ii) The net deferred tax (liabilities)/assets amounting to ₹ (17,65,990) [(₹ 9,21,942)] for the year has been recognised in the Statement of Profit and Loss.

17 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unsecured, considered good		
Capital advances	2,304,613,619	3,381,955,430
Loans and advances to related parties		
Subsidiaries	6,981,783,431	9,097,248,574
Non convertible debentures of subsidiary	937,917,500	937,917,500
Associates companies	513,560,000	517,700,000
Security deposits	21,517,481	21,349,668
MAT credit entitlement	11,745,164	-
Advance tax	6,023,408	6,023,408



Others		
Advances recoverable in cash or in kind	267,530,173	33,615,258
	11,044,690,776	13,995,809,838
Long term loans and advances to subsidiaries include amounts due from Private companies in which director is a director or member	1,443,189,578	1,406,703,721

18 OTHER NON CURRENT ASSETS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Other Non Current Assets		
Long term trade receivables		
Secured, considered good	642,500,000	492,500,000
Unsecured, considered good	189,608,441	190,213,950
	832,108,441	682,713,950

19 CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Investments in quoted mutual funds		
Reliance Mutual Funds	254,369	238,095
SBI Mutual Funds	848,127	215,970
Aggregate amount of quoted investments	1,102,496	454,065

Type of unit	March 31, 2014 Units	March 31, 2013 Units
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan- Daily Dividend Option	166.391	155.628
SBI Mutual Funds		
SBI Premier Liquid Fund-Regular plan-Daily Dividend	845.380	215.270
	1,011.771	370.898

Basis of valuation

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

20 INVENTORIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Projects under development	10,969,751,106	10,283,782,817
Buildings and apartments	10,800,198	10,800,198
Miscellaneous items	17,583,018	18,723,114
	10,998,134,322	10,313,306,128



21 TRADE RECEIVABLES

(Amount in ₹)

		March 31, 2014	March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	(a)	336,925,233	386,814,873
Other trade receivables			
Unsecured, considered good	(b)	374,478,289	518,021,806
	(a+b)	711,403,522	904,836,679

22 CASH AND BANK BALANCES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Cash and cash equivalents		
Balances with Banks		
On current accounts	24,352,525	231,068,336
Cash on hand	3,653,793	623,978
Other bank balances		
Embarked balances with Banks		
Unpaid dividend accounts	5,909,176	6,617,574
Margin money deposits*	128,370,343	84,288,530
Deposits held as security against borrowings**	7,643,836	123,777,187
	169,929,673	446,375,605

* 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

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unsecured, considered good		
Loans and advances to related parties		
Subsidiaries	61,500,513	106,661,204
Interest receivable from related parties		
Subsidiaries	4,138,454	7,606,582
Application money for investment debentures*	956,900,000	-
Others		
External development charges receivable	942,200,484	369,604,732
Advances to contractors	196,188,171	202,425,036
Advances recoverable	79,333,172	32,574,825
Input receivable from Government Authorities	33,125,321	17,796,819
Advance tax (net off income tax provision)	2,582,741	-
	2,275,968,856	736,669,197
Short term loans and advances to subsidiaries include amounts due from Private companies in which director is a director or member	1,200,000	-

* Application money relates to 0% compulsory convertible unsecured debentures (CCUD) to be allotted on private placement basis.

The said application money will be converted into CCUD within sixty (60) days from the date of receipt of application money.

CCUD are debt securities and the Company has a right to convert the CCUD into equity at such price as may be determined by



the Board of Directors of the company at any time within 60 months from the date of allotment of the debentures, subject to maximum equity stake being offered being upto 31%, at issue price to be decided by the Board of Directors of the Company based on prevailing fair market value of equity shares of the company.

24 OTHER CURRENT ASSETS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unbilled revenue	5,999,506,112	4,910,781,310
Interest receivable	77,737,000	23,371,875
Interest accrued and due	6,584,660	16,796,809
Prepaid expenses	3,299,968	2,426,067
Deposits with Government Authorities#	901,652	901,652
	6,088,029,392	4,954,277,714

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

25 REVENUE FROM OPERATIONS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Sales		
Real estate projects	3,581,146,560	4,631,665,198
Net gain on sale of investments	319,575,980	8,860,000
Sales of services		
Rental and services receipts	482,781,133	564,893,047
	4,383,503,673	5,205,418,245

26 OTHER INCOME

(Amount in ₹)

	March 31, 2014	March 31, 2013
Interest income from		
Customers	92,297,349	120,977,705
Banks deposits	11,958,125	19,522,583
Others	868,747	8,880,293
Dividend income on		
Current investments	648,431	29,707
Other non operating income		
Others	696,328	2,251,233
	106,468,981	151,661,521

27 COST OF SALES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Real estate projects	2,581,966,235	2,591,420,040
	2,581,966,235	2,591,420,040



28 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

	March 31, 2014	March 31, 2013
Salary, wages, bonus and allowances	136,689,702	136,492,396
Contribution to provident and other funds	7,804,954	7,613,891
Staff welfare	10,282,539	10,586,898
Gratuity	3,787,058	2,040,219
Leave encashment	4,028,791	1,969,247
	162,593,044	158,702,650

29 FINANCE COSTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Interest expense on		
Borrowings from banks	179,851,007	146,298,109
Others	116,950	7,783,211
Other borrowing costs		
Processing charges	9,091,906	2,786,498
Bank charges	350,898	448,730
	189,410,761	157,316,548

30 OTHER EXPENSES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Legal and professional	25,946,039	32,850,582
Travelling and conveyance	43,137,062	29,438,667
Advertisement and promotion	30,608,419	18,332,930
Electricity and water	13,176,019	13,577,825
Rent	10,211,001	5,518,664
Repair and maintenance		
Let out property	10,557,389	7,239,895
Vehicles	14,130,477	16,502,096
Office maintenance	4,483,348	5,051,792
Computers	537,632	415,839
Others	1,391,418	2,079,927
Communication	7,483,004	8,248,709
Festival	8,090,716	6,627,863
Security expenses	6,126,762	7,453,037
Printing and stationery	3,398,814	3,207,404
Fees and taxes	3,670,126	6,526,013
Discount and commission	2,346,133	1,994,961
Insurance	3,463,223	3,022,418
Membership fee and subscription	1,804,437	2,607,851
Payment to auditors		
Audit fees	1,750,000	1,750,000



Tax audit	150,000	75,000
Certification fees	160,000	150,000
Bad debts/credits	146,109,053	779,888,400
Loss from partnership firm	549	495
Others	18,194,071	9,749,939
	356,925,694	962,310,306

31 EXCEPTIONAL ITEMS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Loss on sale of cranes	-	3,658,462
Loss/(profit) on sale of fixed assets	33,289	(57,476)
	33,289	3,600,986

32 PRIOR PERIOD EXPENDITURE

(Amount in ₹)

	March 31, 2014	March 31, 2013
Provision for expenses written back	(58,799)	121,884
Expenses related to earlier years	-	(129,638)
	(58,799)	(7,754)

33 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

	March 31, 2014	March 31, 2013
i) Claims against the Company not acknowledged as debts*	1,206,415,660	844,424,763
*Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
ii)a) Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	47,914,281	47,914,281
[Unfulfilled export obligation of ₹ 26,48,41,782 (₹ 26,48,41,782) under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]*		
[Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]*		
*The Company has sought extension of time from concerned Department regarding fulfilling its' export obligations.		
b) Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme		
Deposits, inclusive of accrued interest ₹ 8,42,804 (₹ 7,93,628) held by bank as margin	546,405	546,405
[Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
iii) Guarantees given by Banks		



a) Guarantees given to Town and Country Planning, Haryana, towards external development work [Deposits, inclusive of accrued interest, of ₹ 12,85,36,984 (₹ 8,36,98,807) held by bank as margin, shown under the head 'Cash and Bank Balances']	486,677,250	330,235,500
b) Guarantee given to Haryana State Pollution Control Board, Haryana, towards clearances [Deposits, inclusive of accrued interest, Nil (₹ 5,06,637) held by bank as margin, shown under the head 'Cash and Bank Balances']	-	500,000
c) Deposits given to VAT authorities [Deposits, inclusive of accrued interest, of ₹ 1,10,521 (₹ 1,01,793) held by bank as margin, shown under the head Other Current Assets]	100,000	100,000
iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	490,100,000	250,000,000

34 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,448,347,443	2,866,795,061
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35 Inventory includes, Development Rights acquired for ₹ 10,23,76,33,876 (₹ 9,45,55,89,524), 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 (Real Estate)	Discontinuing (Ceramic Tiles)
	March 31, 2014	
Revenue	4,489,972,654	1,637,184
Less: Expenses	3,214,617,866	1,694,613
Profit/(loss) before interest, prior period expenditure and tax	1,275,354,787	(57,429)
Less: Interest expense	189,410,761	357
Profit/(loss) before prior period expenditure and tax	1,085,944,027	(57,786)
Add/(less): Prior period expenditure	(58,799)	(291,861)
Less: Exceptional items	33,289	-
Less: Loss on disposal of assets	-	(5,646,918)
Profit/(loss) before tax	1,085,969,537	(5,996,566)
Less: Tax expense	196,722,661	-
Profit/(loss) after tax	889,246,876	(5,996,566)



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- 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 (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2014 has been decided for payment by the Board of Directors of ARPL.

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

- 42** In terms of an ‘Exit Agreement’ dated July 12, 2010 executed between Investor and the Company, to which ARPL, a subsidiary of the Company, is also a party, the Investor agreed to exit from its investment in ARPL in favour of the Company and any steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals to be obtained from Foreign Investment Promotion Board.

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 the Company to nominate its Arbitrator, which has been so nominated by the Company.

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



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

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

45 Retirement Benefit Plans

- i) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of ₹ 1,26,57,137 (₹ 98,81,450) and leave encashment liability of ₹ 69,75,222 (₹ 56,28,168).
- ii) The disclosures as per the revised AS-15 are as follows:
- a) Change in defined benefit obligations

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	2013-14	2012-13	2013-14	2012-13
Projected benefit obligation at the beginning of the year	9,881,450	8,306,916	5,628,168	5,025,440
Current service cost	1,765,093	1,394,165	1,187,132	1,196,133
Interest cost	839,923	681,167	478,394	412,086
Past Service Cost	-	-	-	-
Actuarial (gain)/loss on obligations	1,182,042	(123,825)	2,363,265	361,028
Benefits paid	(1,011,371)	(376,973)	(2,681,737)	(1,366,519)
Projected benefit obligation at the end of the year	12,657,137	9,881,450	6,975,222	5,628,168

- b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2014.

- c) Net periodic gratuity cost

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	2013-14	2012-13	2013-14	2012-13
Current service cost	1,765,093	1,394,165	1,187,132	1,196,133
Interest cost	839,923	681,167	478,394	412,086
Past Service Cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	1,182,042	(123,825)	2,363,265	361,028
Expenses recognised in the statement of Profit and Loss	3,787,058	1,951,507	4,028,791	1,969,247

- d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	8.50% (8.50%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

- e) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.



- f) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.
- g) The employees are assumed to retire at the age of 58 years.
- h) The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

- 46** 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	2013-14	2012-13
Contract revenue recognised during the year	3,581,146,560	4,353,465,198
Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	2,581,966,235	2,445,973,146
Advances received for contracts in progress	684,013,489	675,106,122
Retention money for contract in progress	18,311,092	7,280,000
Amount due from customers for contract work	604,413,654	424,508,519

- 47** Expenditure in foreign exchange (on accrual basis)

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
i) GDR listing fees	200,300	-
ii) Dividend	-	154,000
iii) Travelling	15,371,260	7,372,782

48 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, 2014	March 31, 2013
a) Net profit available for equity shareholders	883,250,310	997,098,697
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	2.99	3.38
- Diluted EPS	2.99	3.38



49 Detail of borrowing costs capitalised

(Amount in ₹)

Particulars	2013-14	2012-13
i) Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	167,733,225	199,023,179
ii) Borrowing costs added as part of inventory in respect of development projects	1,490,677,843	1,565,289,016

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

a) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2014 is ₹ 8,99,96,41,855 (₹ 4,10,25,77,892 as on March 31, 2013).

Details of depreciation and impairment loss are as under:

(Amount in ₹)

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed		2013-14	2012-13
	2013-14	2012-13	2013-14	2012-13		
Buildings						
Accumulated	Nil	Nil	Nil	Nil	359,972,177	288,898,141
For the period	Nil	Nil	Nil	Nil	71,074,036	69,834,601

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.

51 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, 2014	Maximum balance outstanding during the year
a) Loans and advances		
- in respect of subsidiary companies	7,981,201,444 (10,141,827,278)	8,943,100,278 (11,124,859,751)
- in respect of associate companies	513,560,000 (517,700,000)	520,200,000 (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.

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

Particulars	2013-14	2012-13
i) Number of non-resident shareholders	-	69
ii) Number of equity shares held by them	-	385,000
iii) Financial year to which the dividend related	-	2011-12
iv) Gross amount of dividends (in ₹)	-	154,000

53 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.

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

55 Related Party Disclosures:

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

a) Name of related parties and description of relationship

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	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Amar Sarin	Relative of key management personnel
Yogesh Kumar Sharma	Key management personnel
Manoj Pahwa	Key management personnel



Subsidiaries

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



46	GrandPark Buildtech Pvt. Ltd.	95	Vibrant Buildmart Pvt. Ltd.
47	Grandstar Realty Pvt. Ltd.	96	West Land Buildcon Pvt. Ltd. @
48	Hamara Realty Pvt. Ltd.	97	Woodland Promoters Pvt. Ltd.
49	Hemkunt Promoters Pvt. Ltd.		

Incorporated during the year.

@ 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. ^		
2	Anant Raj Property Management Pvt. Ltd.		
3	Blue Star Realty Pvt. Ltd. ^		
4	CCC Realty 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	Tricolor 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.	22	Consortium Holdings Pvt. Ltd.
2	Alps Infratech Pvt. Ltd.	23	DEL15 Hospitality Pvt. Ltd.
3	Alps Propmart Pvt. Ltd.	24	Eastman Develoeprs Pvt. Ltd.
4	Anant Raj Agencies Pvt. Ltd.	25	Eastman Properties Pvt. Ltd.
5	Anant Raj Farms Pvt. Ltd.	26	Elevator Realtors Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	27	Equinox Promoters Pvt. Ltd.
7	Anant Raj Meadows Pvt. Ltd.	28	Equinox Properties Pvt. Ltd.
8	Anant Raj Power Limited	29	Goodwill Meadows Limited
9	Aravali Propmart Pvt. Ltd.	30	Hemkunt Buildtech Pvt. Ltd.
10	Carnation Promoters Pvt. Ltd.	31	Journey Home Buildcon Pvt. Ltd.
11	Big Town Promoters & Developers Pvt. Ltd.	32	Lily Buildwell Pvt. Ltd.
12	Big Town Properties Pvt. Ltd.	33	Townmaster Buildcon Pvt. Ltd.
13	Corn Flower Buildcon Pvt. Ltd.	34	Townmaster Promoters & Developers Pvt. Ltd.
14	Corn Flower Developers Pvt. Ltd.	35	Townmaster Properties Pvt. Ltd.
15	Moments Retail Services Pvt. Ltd.	36	Town End Properties Pvt. Ltd.
16	Olympia Buildtech Pvt. Ltd.	37	Towntop Buildtech Pvt. Ltd.
17	One Star Construction Pvt. Ltd.	38	Towntop Properties Pvt. Ltd.
18	Rapid Estates Pvt. Ltd.	39	Westend Apartments Pvt. Ltd.
19	Rock Field Developers Pvt. Ltd.	40	Westend Propmart Pvt. Ltd.
20	SS Aamouage Trading Pvt. Ltd.	41	White Diamond Propmart Pvt. Ltd.
21	Taurus Promoters Pvt. Ltd.	42	White Diamond Real Estates Pvt. Ltd.

Partnership firm in which Company is partner

Ganga Bishan & Company

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



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

(Amount in ₹)

Nature of transaction	Related party	March 31, 2014	March 31, 2013
Services as Managing Director	Anil Sarin	25,128,000	25,128,000
Services as Executive Director & CEO	Amit Sarin	7,200,000	7,200,000
Services as Executive Director	Aman Sarin	1,944,000	1,944,000
Services as Executive Director	Ashim Sarin	1,944,000	1,944,000
Services as Executive Director	Amar Sarin	1,555,200	1,555,200
Remuneration paid for services	Yogesh Kumar Sharma	2,860,000	-
Remuneration paid for services	Manoj Pahwa	1,218,923	-
Sitting fees paid	Ambarish Chatterjee	35,000	40,000
Sitting fees paid	Maneesh Gupta	35,000	42,500
Sitting fees paid	Brajindar Mohan Singh	32,500	40,000
Sale of ceramic tiles	Anant Raj Cons. & Development Pvt. Ltd.	-	283,369
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	126,201,276	96,833,490
Loan received during the year	Ashok Sarin	248,050,000	45,000,000
Loan paid back during the year	Ashok Sarin	104,700,000	44,350,000
Loan received during the year	Anil Sarin	29,900,000	81,500,000
Loan paid back during the year	Anil Sarin	59,975,000	28,300,000
Investments during the year in subsidiary companies		61,700,000	111,883,000
Sale of Investment in Subsidiary companies		-	1,500,000
Share application money received back from subsidiary companies		-	17,000
Share application money paid to subsidiary companies		-	17,000
Loan given to subsidiary companies		906,994,000	3,873,050,460
Loan received back from subsidiary companies		3,067,619,834	1,045,177,473
Loan given to Associate companies		25,760,000	615,400,000
Loan received back from Associate Companies		29,900,000	187,700,000
Development rights acquired from subsidiary companies		27,763,092	16,658,660
Interest received from subsidiary companies		868,747	8,451,757
Outstanding corporate guarantee given on behalf of subsidiary companies		490,100,000	250,000,000
Outstanding corporate guarantee given on our behalf by subsidiary companies		10,221,385,281	11,620,700,212
Personal guarantees given by Directors & relatives in respect of:			
- Term loans	Ashok Sarin, Anil Sarin, Amit Sarin and Aman Sarin	8,661,636,689	10,064,465,541
- Working capital facilities		1,433,052,454	901,284,775
- Non convertible debentures		2,500,000,000	2,937,500,000
- Vehicle loan		17,173,039	-



c) Amount outstanding as at the end of the year

(Amount in ₹)

Account head	March 31, 2014	March 31, 2013
Investments in subsidiaries and others	3,289,424,183	3,228,725,482
Capital advances		
Subsidiary company	-	11,710,526
Long term loans and advances		
Subsidiary companies	6,981,783,431	9,097,248,574
Non convertible debentures	937,917,500	937,917,500
Associate companies	513,560,000	517,700,000
Enterprises over which KMP exercise control	837,200	837,200
Short term loans and advances		
Loans to subsidiaries	61,500,513	106,661,204
Interest receivable from subsidiaries	4,138,454	7,606,582
Other liabilities		
Subsidiary companies	27,569,301	29,839,068

56 Figures have been rounded off to the nearest Rupee.

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

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

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

New Delhi.
May 29, 2014

Yogesh Kumar Sharma
Chief Financial Officer

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,085,944,027	1,385,210,571
Loss from discontinuing operations	(349,647)	(8,000,271)
Adjustment for:		
Exceptional items	(33,289)	(3,600,986)
Depreciation	91,287,316	102,119,649
Mat credit entitlement	11,745,164	-
Interest paid	179,967,957	154,081,320
Interest receipts	(105,124,221)	(149,380,581)
Dividend receipts	(648,431)	(29,707)
Operating profit before working capital changes	1,262,788,875	1,480,399,997
Adjustment for:		
Increase in short term borrowings	521,132,284	226,146,274
Increase/(decrease) in trade payables	(13,783,406)	54,317,734
Increase in other current liabilities	2,576,007,939	1,973,629,586
Increase in short term provisions	1,257,139	1,002,343
Increase in long term provisions	2,865,602	1,174,919
Increase in long term liabilities	66,266,541	92,655,156
(Increase) in inventories	(684,828,194)	(1,698,561,142)
(Increase)/decrease in trade receivables	193,433,158	(424,027,357)
(Increase) in other current assets	(1,133,751,678)	(1,580,244,209)
Decrease/(increase) in other non-current assets	(149,394,491)	1,175,222,382
Decrease/(increase) in long-term loans and advances	2,951,119,062	(1,891,721,579)
(Increase) in short term loan and advances	(1,539,299,659)	(119,032,695)
Cash generated from operations	4,053,813,172	(709,038,591)
Income tax and wealth tax paid	(278,738,596)	(389,711,743)
Cash flow before extraordinary items	3,775,074,576	(1,098,750,333)
Prior year adjustments	58,799	7,754
NET CASH FROM OPERATING ACTIVITIES (A)	3,775,133,375	(1,098,742,579)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in non-current investments	(710,698,701)	(65,317,255)
(Increase) in current investments	(648,431)	(29,707)
Purchase of tangible assets	(5,070,370,575)	(207,215,632)
Sale of tangible assets	24,544,567	160,033,355
Decrease/(increase) in capital work-in-progress	4,624,497,646	(285,311,641)
Interest receipts	105,124,221	115,887,237
Dividend receipts	648,431	29,707
Net increase in fixed deposits	72,051,538	167,423,308
NET CASH USED IN INVESTING ACTIVITIES (B)	(954,851,304)	(114,500,628)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Repayment of redeemable non-convertible debentures	(1,000,000,000)	(437,500,000)
Proceeds of long term borrowings (net)	(1,980,966,865)	1,214,179,936
Proceeds of unsecured loan from directors	113,275,000	53,850,000
Dividend paid and tax thereon	708,398	(137,702,454)
Interest paid	(156,984,599)	(115,448,844)
NET CASH INFLOW FROM FINANCE ACTIVITIES (C)	(3,023,968,066)	577,378,638



D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	(203,685,996)	(635,864,568)
Cash and cash equivalents opening balance		231,692,314	867,556,882
Cash and cash equivalents closing balance		28,006,318	231,692,314

Note: Figures in brackets indicate cash outflow.

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

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

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Kamal Ahluwalia
Partner
Membership no. 093812
New Delhi.
May 29, 2014

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Kumar Sharma
Chief Financial Officer

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance



INDEPENDENT AUDITORS' REPORT

To the members 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, 2014, 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 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 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, 2014;
- (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.

Other Matters

We did not audit the financial statements/consolidated financial statements of 50 (fifty) subsidiaries, whose financial statements/consolidated financial statements reflect total assets (net) of ₹ 85,191.19 lacs as at March 31, 2014, total revenues of ₹ 2,175.53 lacs and net cash inflows amounting to ₹ 1,215.60 for the year on that date. The consolidated financial statements also include loss of ₹ 62.02 lacs, for the year ended March 31, 2014, 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 ₹ 35,105.74 lacs as at March 31, 2014, and the total revenues of ₹ 3,201.17 lacs and net cash outflows of ₹ 2,330.02 lacs for the year ended March 31, 2014.

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.

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

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

May 29, 2014

Kamal Ahluwalia
Partner
Membership no. 093812



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2014

(Amount in ₹)

	Notes	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	590,192,670	590,192,670
Reserves and surplus	4	39,436,411,300	38,586,464,207
		40,026,603,970	39,176,656,877
Minority interests		1,080,394,651	988,171,591
Non-current liabilities			
Long term borrowings	5	8,273,445,478	10,980,012,343
Deferred tax liabilities (Net)	6	38,321,979	26,067,728
Other long term liabilities	7	305,748,229	253,433,208
Long term provisions	8	12,800,498	9,501,729
		8,630,316,185	11,269,015,008
Current liabilities			
Short term borrowings	9	1,589,542,059	955,134,775
Trade payables	10	105,228,078	133,743,797
Other current liabilities	11	9,944,066,654	5,507,101,348
Short term provisions	12	92,689,151	45,175,525
		11,731,525,943	6,641,155,446
	Total	61,468,840,748	58,074,998,923
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	25,363,257,634	19,973,983,575
Intangible assets	14	1,441,725,127	1,504,082,912
Capital work in progress	15	610,038,784	5,633,200,084
Non-current investments	16	5,495,069,973	4,812,504,081
Long term loans and advances	17	6,573,069,718	7,557,650,185
Other non current assets	18	833,981,817	684,600,056
		40,317,143,052	40,166,020,893
Current assets			
Current investments	19	1,102,496	454,065
Inventories	20	11,047,766,343	10,380,622,379
Trade receivables	21	722,104,152	918,974,362
Cash and bank balances	22	558,643,871	815,814,675
Short term loans and advances	23	2,719,966,303	827,043,174
Other current assets	24	6,102,114,530	4,966,069,375
		21,151,697,695	17,908,978,030
	Total	61,468,840,748	58,074,998,923
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	2-50		

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, 2014

Ashok Sarin

Chairman

Brajindar Mohan Singh

Director

Yogesh Kumar Sharma

Chief Financial Officer

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 & LOSS

FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

	Notes	March 31, 2014	March 31, 2013
A. CONTINUING OPERATIONS			
INCOME			
Revenue from operations	25	4,834,132,138	5,585,844,412
Other income	26	196,977,699	194,980,010
Total income		5,031,109,837	5,780,824,422
EXPENSES			
Cost of sales	27	2,809,578,353	2,786,366,711
Employees benefit expense	28	183,611,189	171,109,135
Finance costs	29	194,040,214	157,363,119
Depreciation and amortisation	13 & 14	153,293,640	140,109,798
Other expenses	30	435,085,510	1,023,707,008
Total expenses		3,775,608,905	4,278,655,771
Profit before exceptional items, prior period expenditure and tax		1,255,500,932	1,502,168,651
Less: Exceptional items	31	36,137	3,385,273
Less: Prior period expenditure	32	89,466	788,862
Profit before tax		1,255,375,329	1,497,994,516
Less/(Add): Tax expense			
Current tax (MAT) payable		229,665,238	368,550,502
Mat credit entitlement		(11,745,164)	-
Tax expense of earlier years		(16,120,423)	6,035,969
Deferred tax		12,821,024	34,256,284
Profit after tax (Before adjustment of minority interest)		1,040,754,654	1,089,151,761
Less: Share of loss transferred to minority interests (net)		30,995,945	16,028,676
Profit after tax from continuing operations		1,009,758,709	1,073,123,085
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax		(349,647)	(8,000,271)
Loss on disposal of assets (Net)		(5,646,918)	(4,726,082)
Loss from discontinuing operations		(5,996,566)	(12,726,353)
C. Profit for the year from total operations	(A+B)	1,003,762,143	1,060,396,732
Earnings per equity share of nominal value of ₹ 2 (₹ 2)			
Basic		3.53	3.59
Diluted		3.53	3.59
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	2-50		

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, 2014

Ashok Sarin

Chairman

Brajindar Mohan Singh

Director

Yogesh Kumar Sharma

Chief Financial Officer

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

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, 2014. 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 and 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 -date sale consideration, provided actual cost incurred is 30% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. When the total project cost is estimated to

exceed total revenues from the project, the loss is immediately recognized.

b) New Real Estate Projects

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

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

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



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

- ii) 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 an 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.

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

p) EARNINGS PER SHARE

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

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

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



q) CASH AND CASH EQUIVALENTS

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

r) CASH FLOW STATEMENT

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

s) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the

notes. Contingent assets are neither recognised nor disclosed in the financial statements.

t) LEASES OBTAINED

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

u) UNAMORTISED EXPENDITURE

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

3 SHARE CAPITAL

(Amount in ₹)

	March 31, 2014	March 31, 2013
Authorised		
39,70,00,000 (39,70,00,000) equity shares of ₹ 2 (₹ 2) each		
	794,000,000	794,000,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of ₹ 2 (₹ 2) each fully paid up	590,294,670	590,294,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of ₹ 2 (₹ 2) each fully paid up	590,192,670	590,192,670

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

Particulars	March 31, 2014		March 31, 2013	
	Nos.	₹	Nos.	₹
Outstanding at the beginning of the year	295,096,335	590,192,670	295,096,335	590,192,670
Outstanding at the end of the year	295,096,335	590,192,670	295,096,335	590,192,670

b) Right, preference and restrictions attached to shares

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



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

During the year ended March 31, 2014, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is ₹ 0.24 (Nil).

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, 2014		March 31, 2013	
		Nos.	%	Nos.	%
(i)	Anant Raj Agencies Pvt. Ltd.	101,419,725	34.37%	101,419,725	34.37%
(ii)	Ashok Sarin	31,477,710	10.67%	29,628,914	10.04%
(iii)	Anil Sarin	30,952,751	10.49%	29,105,055	9.86%

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

4 RESERVES AND SURPLUS

(Amount in ₹)

		March 31, 2014	March 31, 2013
Capital reserve			
Balance at the beginning of the year		469,964,664	467,578,443
Add: Addition during the year		-	2,386,221
Balance at the end of the year	(a)	469,964,664	469,964,664
Securities premium account			
Balance at the beginning of the year		25,307,320,993	25,513,479,671
Less: Adjustment on issuance/disposal of subsidiaries		63,016,755	206,158,678
Balance at the end of the year	(b)	25,244,304,238	25,307,320,993
Debenture redemption reserve			
Balance at the beginning of the year		1,000,000,000	1,312,500,000
Add: Transferred from Surplus*		937,500,000	1,000,000,000
Less: Amount transferred to General Reserve		437,500,000	1,312,500,000
Balance at the end of the year	(c)	1,500,000,000	1,000,000,000
General reserve			
Balance at the beginning of the year		2,932,172,338	1,470,107,533
Add: Amount transferred from Debenture Redemption Reserve		437,500,000	1,312,500,000
Amount transferred from Surplus		88,325,031	149,564,805
Balance at the end of the year	(d)	3,457,997,369	2,932,172,338
Surplus			
Balance at the beginning of the year		8,877,006,212	8,968,559,238
Add: Profit for the year		1,003,762,143	1,060,396,732
Less: Appropriations			
Proposed equity dividend		70,823,120	-
Tax on proposed equity dividend		12,036,389	-
Transferred to debenture redemption reserve		937,500,000	1,000,000,000
Transferred to general reserve		88,325,031	149,564,805
Brought forward loss on disposal of subsidiaries		7,938,785	2,384,953
Balance at the end of the year	(e)	8,764,145,029	8,877,006,212
	(a+b+c+d+e)	39,436,411,300	38,586,464,207

* 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.



5 LONG TERM BORROWINGS

(Amount in ₹)

	March 31, 2014	March 31, 2013
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
Nil (1,000) 13.70% RNCDs of face value of Nil (₹ 10,00,000) each fully paid up	-	1,000,000,000
Term loans from Banks		
ICICI Bank Ltd.	-	2,412,583,330
Yes Bank Ltd.	1,705,743,197	1,714,818,766
Allahabad Bank	1,508,980,036	1,711,263,036
State Bank of India	859,398,356	-
Central Bank of India	690,094,549	162,080,803
Oriental Bank of Commerce	-	40,820,508
IndusInd Bank Ltd.	250,000,000	-
Term loan from body corporates		
Indiabulls Housing Finance Ltd.	1,070,353,848	1,775,000,000
IFCI Factors Ltd.	-	37,500,000
From vehicle financing companies		
Vehicle Loans	10,429,592	-
Unsecured		
Fully convertible debentures	375,945,900	375,945,900
Inter corporate deposits	302,500,000	250,000,000
	8,273,445,478	10,980,012,343

i) a) Yes Bank Ltd. (YBL)

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 ₹
a)	15.21% RNCDs ^ (Series B)	1,500,000,000	11-Aug-2011	50%	11-Aug-2016	750,000,000
				50%	11-Feb-2016	750,000,000
b)	14.35% 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), (iii) Dhumaspur, (Gurgaon, Haryana), and (iv) land admeasuring 4.32 acres located at Sector 63A, (Gurgaon, Haryana). 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 15.21% RNCD (Series B) only.

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

b) Term loans from YBL

Term Loan-I

a) Term loan-I of ₹ 6,250 lacs (₹ 6,572 lacs) is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive mortgage on land situated at Village Samalkha, (Mehrauli, New Delhi) owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company, (iii) 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), (iv) 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.

b) The term loan-I will be repaid in 83 (eighty three) instalments in the following manner:

Financial Year	Loan amount payable	Financial year	Loan amount payable
	₹		₹
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	116,632,116
2017-18	88,660,124		

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

Term Loan-II

a) Term loan-II of ₹ 5,985 lacs (₹ 8,000 lacs), is secured against, (i) exclusive charge by way of equitable mortgage on land of Development Project at Sector-91, (Gurgaon, Haryana), along with all buildings and structures thereon, (ii) exclusive mortgage on land located at Village Samalkha, (Mehrauli, New Delhi) owned by Green Retreat & Motels Pvt. Ltd., subsidiary of the Company, (iii) exclusive charge on all receivables of Development Project located at Sector-91, (Gurgaon, Haryana), both present and future, (iv) 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.

b) The term loan-II will be repaid in 9 (nine) equal quarterly instalments starting from July 2013 in the following manner:

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
2014-15*	4	66,666,667	266,666,668
2015-16	4	66,666,667	266,666,668
2016-17	1	65,139,250	65,139,250

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

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

Term Loan-III

a) Term loan-III of ₹ 9,990 lacs (₹ 5,000 lacs), outstanding as at March 31, 2014, is secured against, (i) exclusive charge by way of equitable mortgage on land admeasuring 18.05 acres located at Sector-63A, (Gurgaon, Haryana), and (ii) exclusive charge on all receivables of above-mentioned land at Sector-63A, (Gurgaon, Haryana), both present and future. The 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.

b) The term loan-III will be repaid in 10 (ten) equal quarterly instalments starting from November 2014, in the following manner:

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
2014-15*	2	100,000,000	200,000,000
2015-16	4	100,000,000	400,000,000
2016-17	3	100,000,000	300,000,000
2016-17	1	99,000,000	99,000,000

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



ii) Allahabad Bank

Term loan-I

- a) Term loan-I of ₹ 5,462 lacs (₹ 7,412 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village Shahoorpur, (Hauz Khas, New Delhi). The 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.
- b) 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 36 (thirty six) equal monthly instalments of ₹ 1,50,00,000, alongwith final instalment of ₹ 61,63,036.
- c) An amount of ₹ 18,00,00,000 will be paid during the financial year 2014-15 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-II

- a) Term loan-II of ₹ 9,133 lacs (₹ 11,425 lacs), under All Bank Property Scheme, is secured against, (i) first exclusive charge by way of equitable mortgage of motel property, including land, located at Village 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.
- b) The loan-II will be repayable in 59 (fifty nine) equal monthly instalments starting from April 30, 2013. Balance outstanding as at the terminal date is repayable in 47 (fourty seven) equal monthly instalments of ₹ 1,91,00,000 alongwith final instalment of ₹ 1,56,00,000.
- c) An amount of ₹ 22,92,00,000 will be paid during the financial year 2014-15 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11).
- d) The Company has not made any default as at the reporting date in repayment of loan and interest.

Term loan-III

- a) Term loan-III of ₹ 4,901 lacs (₹ 2,500 lacs) availed by Rolling Construction Pvt. Ltd., a subsidiary of the Company, is secured by, a) exclusive charge by way of equitable mortgage of land measuring approx. 10 acres allotted by HSIIDC and building/construction thereon (both present and future) at panchkula, Haryana, b) exclusive hypothecation charge over entire moveable assets related to the project, and c) corporate guarantee of one of the promoters, Anant Raj Limited.
- b) The bank sanctioned the term loan of ₹ 7,000 lacs against which the Company has availed only ₹ 5,000 lacs till the year end. Principal amount of term loan shall be repaid in 29 unequal quarterly instalments commencing from July 2013. The interest on term loan shall be paid on monthly basis.
- c) An amount of ₹ 3,14,00,000 will be paid during the financial year 2014-15 and has been separately disclosed as current maturities of long term debts under "Other Current Liabilities" (Refer Note No. 11)

iii) State Bank of India (SBI)

Term loan-I

- a) Term loan-I of ₹ 15,000 lacs (Nil) is secured against, (i) exclusive and first charge over 2 (two) hotel properties located near to the Delhi Airport on main NH-8, (New Delhi), (ii) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (iii) 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), IT-Park, (Rai, Haryana) and 1 (one) housing project located at Neemrana, (Rajasthan), (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), IT-Park, (Manesar,



Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, and (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

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

Financial Year	Number of quarterly instalments	Quarterly instalments	Loan repayment
		₹	₹
2014-15*	1	250,000,000	250,000,000
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).

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

Term loan-II and III

a) Term loan-II of ₹ 3,219 lacs (Nil) and Term loan-III of ₹ 3,330 lacs (Nil) are secured against, (i) first charge over buildings and structures, both present and future, on 20.974 acres of land located at Sector 63A, owned by subsidiaries of the Company, (ii) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (iii) 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), and 1 (one) housing project located at Neemrana, (Rajasthan), (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), IT-Park, (Manesar, Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, and (v) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said term loan-I is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.

b) The term loan-II will be repaid in 18 (eighteen) monthly instalments in the following manner:

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	12	18,375,000	220,500,000
2015-16	5	18,375,000	91,875,000
2015-16	1	9,523,401	9,523,401

c) The term loan-III will be repaid in 20 (twenty) monthly instalments in the following manner:

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	12	16,666,667	200,000,004
2015-16	7	16,666,667	116,666,669
2015-16	1	16,333,326	16,333,326

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

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

iv) Central Bank of India (CBI)

Term loan-I

a) Term loan-I of ₹ 1,616 lacs (₹ 1,691 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 above said term loan-I is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.



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

Financial Year	Instalments (in numbers)	Total loan repayment ₹	Financial Year	Instalments (in numbers)	Total loan repayment ₹
2014-15*	10	7,000,000	2018-19	3	5,100,000
2014-15*	2	2,000,000	2018-19	9	17,100,000
2015-16	8	8,000,000	2019-20	9	19,800,000
2015-16	4	4,800,000	2019-20	3	7,800,000
2016-17	6	7,200,000	2020-21	6	15,600,000
2016-17	6	9,000,000	2020-21	6	19,800,000
2017-18	4	6,000,000	2021-22	5	16,500,000
2017-18	8	13,600,000	2021-22	1	2,293,662

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

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

Term loan-II

a) Term loan-II of ₹ 5,675 lacs (Nil) is secured against by way of, (i) exclusive charge on assignment of future rent receivables/ received, and (ii) first pari passu charge along with Oriental Bank of Commerce on IT-Park, (Manesar, Haryana). The above said term loan-II is also secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and personal guarantee of 1 (one) family member of directors/promoters of the Company.

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

Financial Year	Instalments (in numbers)	Total loan repayment ₹	Financial Year	Instalments (in numbers)	Total loan repayment ₹
2014-15*	12	30,000,000	2018-19	12	72,000,000
2015-16	12	30,000,000	2019-20	12	102,000,000
2016-17	12	60,000,000	2020-21	12	102,000,000
2017-18	12	60,000,000	2021-22	11	104,500,000
			2021-22	1	7,000,887

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

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

v) Oriental Bank of Commerce (OBC)

a) Term loan of ₹ 302 lacs (₹ 1,596 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.

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

Financial Year	Number of instalments	Monthly instalments	Loan repayment
		₹	₹
2014-15*	2	10,561,521	21,123,042
2014-15*	1	9,072,148	9,072,148

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

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

vi) IndusInd Bank Limited (IBL)

Term loan-I

a) Term loan-1 of ₹ 2,500 lacs (Nil) to finance construction and development of Madelia Project, (Manesar, Haryana), is secured against, (i) first charge over all present and future receivables, and movable fixed assets, present and future, (ii) assignment/ charge over all of rights, title, benefits, claims and demands of the Company under the project documents for Madelia Project,



(Manesar, Haryana), (iii) exclusive charge by way of mortgage on property, owned by Kalinga Realtors Pvt. Ltd., subsidiary of the Company, (iv) exclusive charge over identified land, owned by subsidiaries of the Company, giving an FACR of 2x on the sanctioned facility amount of term loans, and (v) exclusive charge on all escrow accounts for Madelia Project, (Manesar, Haryana). The above said term loan-1 is also additionally secured by way of (i) personal guarantees of 2 (two) promoters of the Company, and (ii) corporate guarantees of land owners, subsidiaries of the Company.

b) The above said Term loan-1 will be repaid in 6 (six) equal quarterly installments after initial moratorium of 12 (twelve) months from the date of disbursement.

c) Rate of interest is 12% per annum payable monthly.

vii) Indiabulls Housing Finance Limited (IFSL)

Term loan-I

a) Term loan-I of ₹ 8,500 lacs (₹ 10,000 lacs) is secured against, (i) equitable mortgage of land, admeasuring 25 acres, at Sector-63A, (Gurgaon, Haryana), owned by 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.

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

Financial Year	Quarterly instalments		Loan payable
	(Nos.)	₹	₹
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

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

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

Term loan-II

a) Term loan-II of ₹ 8,704 lacs (₹ 10,000 lacs) is secured against, (i) equitable mortgage of land, admeasuring 29.861 acres, for development of residential housing project located at Sector-63A, (Gurgaon, Haryana), owned by 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-1. 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.

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

Financial Year	Monthly instalments		Loan repayment
	(Nos.)	₹	₹
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	2	2,777,778	5,555,556
2017-18	1	909,400	909,400

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

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



viii) Vehicle loan of ₹ 172 lacs (Nil), out of which ₹ 67.43 lacs (Nil) classified as current portion of long term borrowings, is secured against hypothecation of respective vehicles. The loan carries interest @ 11.49% per annum on reducing balance basis, repayable on equated monthly installments over different periods till August, 2016.

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

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

ix) Unsecured fully Convertible Debentures (FCDs)

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

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

6 DEFERRED TAX ASSETS (NET)

(Amount in ₹)

	As at April 1, 2013	Adjustment	(Charged)/ credited to Statement of Profit and Loss	As at March 31, 2014
i) Deferred tax assets				
Gratuity	3,572,621	-	1,230,535	4,803,156
Leave encashment	2,058,928	-	616,409	2,675,337
Unabsorbed loss from house property	-	-	19,041,639	19,041,639
Unabsorbed business loss and depreciation	55,107,208	566,774	(1,159,587)	54,514,395
	60,738,758	566,774	19,728,996	81,034,527
ii) Deferred tax liability				
Fixed assets	86,806,486	-	32,550,020	119,356,506
	86,806,486	-	32,550,020	119,356,506
Net deferred tax assets/(liability); (i)-(ii)	(26,067,728)	566,774	(12,821,024)	(38,321,979)

i) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of ₹ 8,10,34,527 (₹ 6,07,38,758) and deferred tax liability of ₹ 11,93,56,506 (₹ 8,68,06,486) as at March 31, 2014.

ii) The net deferred tax liability/(assets) amounting to ₹ 1,28,21,024 [(₹ 3,42,56,284)] for the year has been recognised in the Statement of Profit and Loss.

7 OTHER LONG TERM LIABILITIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Others		
Security deposits from customers	305,748,229	253,433,208
	305,748,229	253,433,208

8 LONG TERM PROVISIONS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Provision for employee benefits		
Gratuity (unfunded)	8,915,435	6,562,040
Leave encashment (unfunded)	3,885,063	2,939,689
	12,800,498	9,501,729



9 SHORT TERM BORROWINGS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India-I	-	549,378,597
Working capital facilities from State Bank of India-II	499,604,434	-
Working capital facilities from ICICI Bank Ltd.	422,812,625	351,906,178
Indiabulls Housing Finance Ltd.	500,000,000	-
Unsecured		
Loans from related parties		
Directors	167,125,000	53,850,000
	1,589,542,059	955,134,775

i) Working Capital Facilities from State Bank of India-II

- a) Working capital facilities of ₹ 4,996 lacs (Nil) is collaterally secured against, (i) first charge by way of equitable mortgage of the Company's land and building located at E-2, Jhandewalan Extension, (New Delhi), and land located at 4, Bhagwan Das Road, (New Delhi), owned by Greatway Estates Ltd., subsidiary of the Company, (ii) first charge on receivables/cash flows/revenues, including booking amounts, arising out of or in connection with Bhagwan Das Road property located in (New Delhi), IT-Park, (Rai, Haryana) and 1 (one) housing project located at Neemrana, (Rajasthan), and 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), IT-Park, (Manesar, Haryana), and plots at Sector 63A, (Gurgaon, Haryana) to the extent of property mortgaged to the Bank, (iii) corporate guarantee of land owners of above said properties to the extent of the security provided. The above said facilities is also collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
- b) The Company has not made any default as at the reporting date.

ii) Working Capital Facilities from ICICI Bank Ltd.

- a) Working capital facilities, fund and non fund based, of ₹ 4,228 lacs (₹ 3,519 lacs) are secured against, (i) first pari passu charge over land, admeasuring 55 kanals and 12 marlas, of North South Properties Pvt. Ltd., subsidiary of the Company, at Sector 63A, (Gurgaon, Haryana) together with all the fixtures, fittings and all plant and machinery, both present and future, (ii) first pari passu charge on all the Company's current assets, excluding those which were already charged to existing term loan lenders and the receivables charged shall provide a receivable cover of 2 times, (iii) subservient charge on all the Company's current assets which were charged to existing term loan lenders, (iv) negative lien on receivables/cash flows/revenues including booking amounts, arising out of or in connection with 1 (one) hotel property and IT Park, (Manesar, Haryana), and (v) The above said working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.
- b) The Company has not made any default as at the reporting date.

iii) Working Capital Facilities from Indiabulls Housing Finance Ltd.

- a) Working capital facilities of ₹ 5,000 lacs (Nil) are secured against, (i) equitable mortgage of approximately 55 acres of land located at Sector 63A, (Gurgaon, Haryana), (ii) first and exclusive charge on the receivables of the project arising from above said mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The above said working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.
- b) The Company has not made any default as at the reporting date.

- iv) 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.



10 TRADE PAYABLES

(Amount in ₹)

	March 31, 2014	March 31, 2013
For construction and goods	105,228,078	133,743,797
	105,228,078	133,743,797

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, 2014, is not ascertainable.

11 OTHER CURRENT LIABILITIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Current maturities of long term debts	3,978,798,032	2,827,730,452
Interest accrued and due on borrowings	139,714,536	70,168,646
Interest accrued but not due on borrowings	49,892,740	108,180,759
Unpaid dividends*	5,909,176	6,617,574
Other payables		
Advance received from customers	4,802,510,519	1,836,194,266
External development charges payable	270,536,617	-
Security deposits from contractors & suppliers	157,435,411	239,769,820
Share buy back amount payable	232,748,358	232,748,358
Advance for which value has to be given	53,224,856	69,435,659
Duties and taxes	40,345,496	44,298,667
Capital goods	13,157,883	11,231,240
Employees salary and other benefits	20,825,274	20,671,252
Book overdraft	151,447,810	14,354,623
Expenses payable	27,519,945	25,700,032
	9,944,066,654	5,507,101,348

* 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.

12 SHORT TERM PROVISIONS

(Amount in ₹)

	March 31, 2014 ₹	March 31, 2013 ₹
Provision for employee benefits		
Gratuity (unfunded)	5,293,906	4,449,272
Leave encashment (unfunded)	4,037,542	3,406,182
Others		
Proposed equity dividend	70,823,120	-
Corporate dividend tax	12,036,389	-
Income tax (net off advance tax)	-	36,765,840
Wealth tax	498,193	554,231
	92,689,151	45,175,525



13 TANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2013	Additions during the year	Sales during the year	As at March 31, 2014	Upto March 31, 2013	During the year	Written back	As at March 31, 2014	As at March 31, 2013
Land & site development	13,973,030,337	29,871,728,278,927,533	13,723,974,532	13,723,974,533	-	-	-	13,723,974,533	13,973,030,337
Buildings	57,314,960	1,915,386	24,000	59,206,346	-	-	-	59,206,347	57,314,960
Buildings (let out)	5,634,985,299	5,709,816,114	40,758,296	11,304,043,117	314,028,474	90,834,232	-	404,862,706	5,320,956,824
Plant and machinery	695,446,386	47,215,548	31,681,462	710,980,472	271,410,157	17,696,655	19,855,397	269,251,414	424,036,290
Furniture and fixtures	54,060,512	35,825,052	-	89,885,564	18,186,990	8,782,839	(125,621)	27,095,440	35,873,552
Office equipments	208,268,049	21,142,411	-	229,410,460	84,105,377	21,354,466	(66,109)	105,525,952	124,162,671
Vehicles	127,369,507	28,729,230	1,924,410	154,174,327	88,760,488	14,406,627	1,485,442	101,681,673	38,609,020
Total	20,750,475,050	5,874,515,469,353,315,701	26,271,674,818	26,271,674,818	776,491,476	153,074,818	21,149,110	908,417,185	19,973,983,575
Previous Year	20,761,178,385	229,436,374,240,139,709	20,750,475,050	20,750,475,050	647,526,887	139,890,977	10,926,388	776,491,476	20,113,651,498

14 INTANGIBLE ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2013	Additions during the year	Sales during the year	As at March 31, 2014	Upto March 31, 2013	During the year	Written back	As at March 31, 2014	As at March 31, 2013
Goodwill on Consolidation	1,620,286,960	-	62,138,964	1,558,147,996	1,17,997,093	-	-	1,17,997,093	1,502,289,865
Intangible Assets	2,188,210	-	-	2,188,210	395,163	218,822	-	613,985	1,793,047
Total	1,622,475,169	-	62,138,964	1,560,336,206	118,392,256	218,822	-	118,611,078	1,504,082,912
Previous Year	1,787,234,821	56,124,018,220,883,671	1,622,475,170	1,622,475,170	118,173,435	218,821	-	118,392,256	1,669,061,386



15 CAPITAL WORK IN PROGRESS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Construction and development	512,396,001	4,625,057,485
Overheads	33,434,081	291,826,445
Finance cost	64,208,702	716,316,154
	610,038,784	5,633,200,084

16 NON CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Trade investments (valued at cost unless otherwise stated)		
Investment property	44,920,033	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.	1,479,867,250	1,479,867,250
Add: Proportionate share in reserves of Roseland Buildtech Pvt. Ltd.	30,998,597	37,192,127
5,000 (5,000) equity shares of ₹ 10 (₹ 10) each of Anant Raj Property Management Pvt. Ltd.	50,000	50,000
Add: Proportionate share in reserves of Anant Raj Property Management Pvt. Ltd.	238,905	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
25,00,000 (25,00,000) equity share of ₹ 10 (₹ 10) each of Vishwas Marketing Services Pvt. Ltd.	250,000,000	250,000,000
Nil (2,50,000) equity shares of Nil (₹ 10) each of Acquainted Realtors Pvt. Ltd.*	-	2,500,000
Nil (2,50,000) equity shares of Nil (₹ 10) each of Asylum Estate Pvt. Ltd.*	-	2,500,000
Nil (2,50,000) equity shares of Nil (₹ 10) each of Deep Promoters Pvt. Ltd.*	-	2,500,250
52,00,000 (52,00,000) equity shares of ₹ 10 (₹ 10) each of DBH Buildcon Pvt. Ltd. (formerly known as Demeurer Developers Pvt. Ltd.)	484,809,000	484,809,000
Nil (2,50,000) equity shares of Nil (₹ 10) each of Gagan Promoters Pvt. Ltd.*	-	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
Nil (2,50,000) equity shares of Nil (₹ 10) each of Pagoda Developers Pvt. Ltd.*	-	2,500,000
2,50,000 (2,50,000) equity shares of ₹ 10 (₹ 10) each of Spiritual Developers Pvt. Ltd.	2,500,000	2,500,000
2,50,000 (2,50,000) equity shares of ₹ 10 (10) each of Whiz Construction Pvt. Ltd.	2,500,000	2,500,000
1,35,000 (1,35,000) equity shares of ₹ 10 (10) each of Roseview Promoters Pvt. Ltd.	1,350,250	1,350,250
13,60,210 (13,60,210) equity shares of ₹ 1 (₹ 1) each of Madras Stock Exchange Ltd.	3,579,500	3,579,500
4,140 (4,140) equity shares of ₹ 10 (₹ 10) each of Oriental Buildtech Pvt. Ltd.	859,011,910	859,011,910
Investment in preference shares-Unquoted		
10,00,000 (10,00,000) 9% non cumulative redeemable preference shares of ₹ 10 (₹ 10) each fully paid up in Mahalaxmi Designs Pvt. Ltd.	1,085,189,028	1,047,704,918
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 (20,000) preference shares of ₹ 10 (₹ 10) of Indus Age Management Services Pvt. Ltd.	175,000,000	175,000,000
Investment in Limited Liability Partnerships		
Acquainted Realtors, LLP	2,500,000	-
Asylum Estate, LLP	2,500,000	-
Deep Promoters, LLP	2,500,250	-
Gagan Promoters, LLP	2,500,250	-
Pagoda Developers, LLP	2,500,000	-
Other Investment		
In debentures-unquoted, fully paid		
0% compulsory convertible debentures of Chartered Finance & Leasing Ltd.@	650,000,000	-
National savings certificates	55,000	55,000
Aggregate amount of unquoted investments	5,495,069,973	4,812,504,081

* Converted into LLP during the year.

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

17 LONG TERM LOANS AND ADVANCES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unsecured, considered good		
Capital advances	3,898,427,927	5,170,197,762
Loans and advances to related parties		
Associates companies	585,245,000	577,385,000
Security deposits	30,475,508	30,307,695
MAT credit entitlement	73,825,142	32,219,502
Advance tax	6,023,408	6,023,408
Others		
Advances recoverable in cash or in kind	1,979,072,733	1,741,516,818
	6,573,069,718	7,557,650,185

18 OTHER NON CURRENT ASSETS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Long term trade receivables		
Secured, considered good	642,500,000	492,500,000
Unsecured, considered good	191,448,447	191,924,189
Others		
Miscellaneous expenditure (to the extent not written off or adjusted)	33,370	175,867
	833,981,817	684,600,056



19 CURRENT INVESTMENTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Investments in quoted mutual funds		
Reliance Mutual Funds	254,369	238,095
SBI Mutual Funds	848,127	215,970
Aggregate amount of quoted investments	1,102,496	454,065

Type of unit	March 31, 2014 Units	March 31, 2013 Units
Reliance Mutual Funds		
Reliance Liquid Fund-Treasury Plan- Daily Dividend Option	166.391	155.628
SBI Mutual Funds		
SBI Premier Liquid Fund-Regular plan-Daily Dividend	845.380	215.270
	1,011.771	370.898

Basis of valuation

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

20 INVENTORIES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Projects under development	10,962,652,532	10,269,449,878
Work in progress	3,488,627	30,177,055
Buildings, plots and apartments	62,985,398	61,380,398
Miscellaneous items	18,639,786	19,615,049
	11,047,766,343	10,380,622,379

21 TRADE RECEIVABLES

(Amount in ₹)

		March 31, 2014	March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	(a)	338,100,606	392,840,216
Other trade receivables			
Unsecured, considered good	(b)	384,003,546	535,138,774
		722,104,152	927,978,990
Less: Provision for doubtful debts		-	9,004,628
	(a+b)	722,104,152	918,974,362

22 CASH AND BANK BALANCES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Cash and cash equivalents		
Balances with Banks		
On current accounts	38,844,201	239,811,926



Deposits with original maturity of less than 3 months	85,105,873	45,242,632
Cash on hand	8,070,422	7,762,004
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months#	236,789,936	238,030,250
Deposits with original maturity for more than 12 months	5,000	5,000
Embarked balances with Banks		
Unpaid dividend accounts	5,909,176	6,617,574
Margin money deposits*	176,275,427	154,568,102
Deposits held as security against borrowings**	7,643,836	123,777,187
	558,643,871	815,814,675

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

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unsecured, considered good		
Application money for investment debentures*	956,900,000	-
Others		
Advances recoverable	549,414,360	239,227,779
External development charges receivable	942,200,484	369,604,732
Advances to contractors	196,188,171	190,714,510
Input receivable from Government Authorities	39,069,125	27,496,154
Advance tax (net off income tax provisions)	36,194,163	-
	2,719,966,303	827,043,174

*Application money relates to 0% compulsory convertible unsecured debentures (CCUD) to be allotted on private placement basis. The said application money will be converted into CCUD within sixty (60) days from the date of receipt of application money. CCUD are debt securities and the Company has a right to convert the CCUD into equity at such price as may be determined by the Board of Directors of the company at any time within 60 months from the date of allotment of the debentures, subject to maximum equity stake being offered being upto 31%, at issue price to be decided by the Board of Directors of the Company based on prevailing fair market value of equity shares of the company.

24 OTHER CURRENT ASSETS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Unbilled revenue	5,999,506,112	4,910,781,310
Interest receivable	77,737,000	23,371,875
Interest accrued and due	18,696,043	26,211,380
Prepaid expenses	4,799,727	4,177,609
Deposits with Government Authorities#	901,652	901,652
Stamp papers in hand	331,500	331,500
Unamortized expenditure	142,496	294,049
	6,102,114,530	4,966,069,375

includes deposits with Banks aggregating to ₹ 17,85,585 (₹ 17,48,133) pledged with Government Authorities.



25 REVENUE FROM OPERATIONS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Sales		
Real estate projects	3,729,778,060	4,681,417,772
Net gain on sale of investments	319,417,655	6,485,499
Sales of services		
Rental and services receipts	771,295,855	896,669,138
Work contract receipts	13,640,568	1,272,003
	4,834,132,138	5,585,844,412

26 OTHER INCOME

(Amount in ₹)

	March 31, 2014	March 31, 2013
Interest income from		
Customers	92,297,349	121,036,678
Banks deposits	46,268,397	37,382,101
Others	41,241,205	1,536,198
Dividend income on		
Current investments	1,496,332	29,707
Other non operating income		
Share of profit from associate companies	-	28,992,190
Others	15,674,415	6,003,136
	196,977,699	194,980,010

27 COST OF SALES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Real estate projects	2,809,578,353	2,786,366,711
	2,809,578,353	2,786,366,711

28 EMPLOYEES BENEFIT EXPENSE

(Amount in ₹)

	March 31, 2014	March 31, 2013
Salary, wages, bonus and allowances	156,338,626	149,491,412
Contribution to provident and other funds	8,142,293	6,693,157
Staff welfare	10,623,047	10,586,909
Gratuity	3,941,196	2,098,781
Leave encashment	4,566,028	2,238,876
	183,611,189	171,109,135



29 FINANCE COSTS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Interest expense on		
Borrowings from banks	184,460,732	146,298,109
Others	134,785	7,829,782
Other borrowing costs		
Processing charges	9,093,799	2,786,498
Bank charges	350,898	448,730
	194,040,214	157,363,119

30 OTHER EXPENSES

(Amount in ₹)

	March 31, 2014	March 31, 2013
Legal and professional	58,033,941	35,190,168
Travelling and conveyance	45,760,721	29,734,265
Brokerage and commission	658,500	5,349,860
Advertisement and promotion	32,197,799	31,970,220
Electricity and water	13,259,247	13,612,876
Rent	10,192,929	5,535,262
Repair and maintenance		
Let out property	13,432,383	11,448,443
Vehicles	14,154,270	16,503,042
Office maintenance	4,483,348	5,051,792
Plant and machinery	6,197,756	6,666,221
Computers	577,500	492,036
Others	1,512,629	2,259,081
Communication	7,696,269	8,425,808
Festival	8,090,716	6,627,863
Security expenses	7,076,009	7,661,078
Printing and stationery	3,523,720	3,604,189
Fees and taxes	10,211,639	12,020,483
Discount and commission	2,346,133	1,994,961
Insurance	4,436,254	3,576,785
Membership fee and subscription	1,804,437	2,607,851
Payment to auditors		
Audit fees	2,878,938	2,854,939
Tax audit	225,000	166,854
Certification fees	233,475	164,175
Bad debts/credits	154,630,490	779,991,546
Provision for doubtful debts	-	9,004,628
Share of loss from associate companies	6,202,524	-
Unamortised expenditure written off	371,283	9,949,253
Loss from partnership firm	549	495
Others	24,897,048	11,242,833
	435,085,510	1,023,707,008



31 EXCEPTIONAL ITEMS

(Amount in ₹)

	March 31, 2014	March 31, 2013
Loss on sale of cranes	-	3,658,462
Loss/(profit) on sale of fixed assets	36,137	(273,189)
	36,137	3,385,273

32 PRIOR PERIOD EXPENDITURE

(Amount in ₹)

	March 31, 2014	March 31, 2013
Provision for expenses written back	(58,799)	(69,834)
Short provision of income tax of earlier years	-	329,782
Expenses related to earlier years	148,265	528,914
	89,466	788,862

33 CONTINGENT LIABILITIES

(to the extent not provided for)

(Amount in ₹)

	March 31, 2014	March 31, 2013
i) Claims against the Company not acknowledged as debts*	1,224,074,588	844,424,763
*Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
ii)a) Bonds given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	47,914,281	47,914,281
[Unfulfilled export obligation of ₹ 26,48,41,782 (₹ 26,48,41,782) under EPCG license for import of capital goods (to be fulfilled by March 31, 2013)]*		
[Unfulfilled export obligation of ₹ 99,41,224 (₹ 99,41,224) under EPCG license for import of capital goods (to be fulfilled by June 23, 2013)]*		
*The Company has sought extension of time from concerned Department regarding fulfilling its's export obligations.		
b) Guarantee given to Custom Authorities towards Custom Duty saved on import of Capital Goods under EPCG Scheme [Deposits, inclusive of accrued interest ₹ 8,42,804 (₹ 7,93,628) held by bank as margin]	546,405	546,405
[Unfulfilled export obligation of ₹ 75,13,096 (₹ 75,13,096) under EPCG license for import of capital goods (to be fulfilled by June 6, 2016)]		
iii) Guarantees given by Banks		
a) Guarantees given to Town and Country Planning, Haryana, towards external development work [Deposits, inclusive of accrued interest, of ₹ 12,85,36,984 (₹ 8,36,98,807) held by bank as margin, shown under the head 'Cash and Bank Balances']	486,677,250	330,235,500
b) Guarantee given to Haryana State Pollution Control Board, Haryana, towards clearances [Deposits, inclusive of accrued interest, Nil (₹ 5,06,637) held by bank as margin, shown under the head 'Cash and Bank Balances']	-	500,000
c) Deposits given to VAT authorities [Deposits, inclusive of accrued interest of ₹ 14,30,180 (₹ 13,07,842) , held by bank as margin]	900,000	900,000



d) Bank guarantees given by subsidiaries [Deposits, inclusive of accrued interest of ₹ 5,23,27,943 (₹ 5,01,32,787), held by bank as margin]	43,529,500	45,352,999
iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	490,100,000	250,000,000

34 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	2,895,617,933	3,163,045,938
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- 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
Aakashganga Realty Pvt. Ltd. @	India	100%
Advance Buildcon Pvt. Ltd. @	India	100%
Anant Raj Cons. & Development Pvt. Ltd.	India	100%
Anant Raj Hotels Ltd.	India	100%
Anant Raj Housing Ltd.	India	100%
Anant Raj Infrastructure Pvt. Ltd.	India	100%
Anant Raj Projects Ltd.	India	100%
AR Login 4 Edu Pvt. Ltd.#	India	74%
Ankur Buildcon Pvt. Ltd. @	India	100%
A-Plus Estates Pvt. Ltd. @	India	100%
BBB Realty Pvt. Ltd.	India	100%
Blossom Buildtech Pvt. Ltd.	India	100%
Bolt Properties Pvt. Ltd.	India	100%
Capital Buildcon Pvt. Ltd. @	India	100%
Capital Buildtech Pvt. Ltd. @	India	100%
Carnation Buildtech Pvt. Ltd. @	India	100%
Century Promoters Pvt. Ltd.	India	100%
Destination Properties Pvt. Ltd. *	India	100%
Echo Buildtech Pvt. Ltd.	India	100%
Echo Properties Pvt. Ltd.	India	100%
Elegant Buildcon Pvt. Ltd.	India	100%
Fabulous Builders Pvt. Ltd.	India	100%
Four Construction Pvt. Ltd.	India	100%
Elegant Estates Pvt. Ltd.	India	100%
Elevator Buildtech Pvt. Ltd.	India	100%
Elevator Promoters Pvt. Ltd.	India	100%
Elevator Properties Pvt. Ltd.	India	100%



Empire Promoters Pvt. Ltd.	India	100%
Excellent Inframart Pvt. Ltd.@	India	100%
Gadget Builders Pvt. Ltd.	India	100%
Gagan Buildtech Pvt. Ltd. @	India	100%
Glaze Properties Pvt. Ltd.	India	100%
Greatway Estates Ltd.	India	100%
Greatways Buildtech Pvt. Ltd. @	India	100%
Green Retreat and Motels Pvt. Ltd.	India	100%
Green Valley Builders Pvt. Ltd.	India	100%
Green View Buildwell Pvt. Ltd.	India	100%
Green Way Promoters Pvt. Ltd.	India	100%
Greenline Buildcon Pvt. Ltd.	India	100%
Greenline Promoters Pvt. Ltd.	India	100%
Greenwood Properties Pvt. Ltd.	India	100%
Gujarat Anant Raj Vidhyanagar Ltd.	India	100%
Goodluck Buildtech Pvt. Ltd.	India	100%
Grand Buildtech Pvt. Ltd.	India	100%
Grand Park Estates Pvt. Ltd.	India	100%
GrandPark Buildtech Pvt. Ltd.	India	100%
Grandstar Realty Pvt. Ltd.	India	100%
Hamara Realty Pvt. Ltd.	India	100%
Hemkunt Promoters Pvt. Ltd.	India	100%
High Land Meadows Pvt. Ltd.	India	80%
Jasmine Buildwell Pvt. Ltd.	India	100%
Jubilant Software Services Pvt. Ltd.	India	100%
Kalinga Buildtech Pvt. Ltd.	India	100%
Kalinga Realtors Pvt. Ltd.	India	100%
Krishna Buildtech Pvt. Ltd. @	India	100%
Lucky Meadows Pvt. Ltd.*	India	100%
Monarch Buildtech Pvt. Ltd. @	India	100%
North South Properties Pvt. Ltd.	India	100%
Novel Buildmart Pvt. Ltd.	India	100%
Novel Housing Pvt. Ltd.	India	100%
One Star Realty Pvt. Ltd.	India	100%
Oriental Meadows Ltd.	India	100%
Oriental Promoters Pvt. Ltd. @	India	100%
Papillion Buildtech Pvt. Ltd. @	India	100%
Papillon Buildcon Pvt. Ltd. @	India	100%
Park Land Construction & Equipment Pvt. Ltd.	India	100%
Park Land Developers Pvt Ltd	India	80%
Park View Promoters Pvt Ltd.	India	85%
Pasupati Aluminium Ltd.	India	100%
Pelikan Estates Pvt. Ltd.	India	100%
Pioneer Promoters Pvt. Ltd.	India	100%
Rapid Realtors Pvt. Ltd.	India	100%



Redsea Realty Pvt. Ltd. @	India	100%
Rising Realty Pvt. Ltd. @	India	100%
Rolling Construction Pvt. Ltd.	India	50.10%
Romano Estates Pvt. Ltd.	India	100%
Romano Infrastructure Pvt. Ltd.	India	100%
Romano Projects Pvt. Ltd.	India	100%
Romano Tiles Pvt. Ltd.	India	80%
Rose Realty Pvt. Ltd.	India	100%
Roseview Buildtech Pvt. Ltd.	India	100%
Roseview Properties Pvt. Ltd.	India	100%
Saffron Views Properties Pvt. Ltd.	India	100%
Saiguru Buildmart Pvt. Ltd. @	India	100%
Sand Storm Buildtech Pvt. Ltd.	India	100%
Sartaj Developers & Promoters Pvt. Ltd.@	India	100%
Sovereign Buildwell Pvt. Ltd.	India	100%
Spring View Developers Pvt. Ltd.	India	75%
Springview Properties Pvt. Ltd.	India	100%
Suburban Farms Pvt. Ltd.	India	100%
Three Star Realty Pvt. Ltd.	India	100%
Townsend Construction & Equipment Pvt. Ltd.	India	100%
Tumhare Liye Realty Pvt. Ltd.	India	100%
Twenty First Developers Pvt. Ltd.	India	100%
Vibrant Buildmart Pvt. Ltd.	India	100%
West Land Buildcon Pvt. Ltd. @	India	100%
Woodland Promoters Pvt. Ltd.	India	100%


#Incorporated during the year.

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

* Ceased to be subsidiary during the year.

- b) Goodwill amounting to ₹ 1,44,01,50,903 (₹ 1,50,22,89,865) has been recognised in Consolidated Financial Statements being excess of the cost to the parent of its investment in subsidiaries.
- c) In accordance with the Accounting Standard-21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated financial statements, the profit on disposal of the investments in the subsidiaries.
- d) The consolidated financial statements for the current year are not comparable with that of previous year on account of inclusion of acquired subsidiaries and exclusion of subsidiaries.
- e) The Consolidated Financial Statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- f) Figures pertaining to the subsidiaries have been reclassified wherever necessary to bring them in line with the Company's Financial Statements.



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- 36** Inventory includes, Development Rights acquired for ₹ 10,23,76,33,876 (₹ 9,45,55,89,524), 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 it's 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 (₹ 93.79 crores). Pending adjudication of consolidated stamp duty, certificates of NCDs of ₹ 71.98 crores (₹ 71.98 crores) have yet to be issued by ARPL.

The NCDs are redeemable by ARPL at par with the approval of its Board of Directors and carry such coupon rate of interest as may be decided by the Board of Directors of ARPL for any financial year, provided that the same shall be at par with the rate of interest decided for payment on fully convertible debentures issued to the Investor and at the same time not exceed then current banking rate subject to a cap rate of 14.25% per annum. No coupon rate of interest on NCDs for the year ended March 31, 2014 has been decided for payment by the Board of Directors of ARPL.

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

- 41** In terms of an 'Exit Agreement' dated July 12, 2010 executed between Investor and the Company, to which ARPL, a subsidiary of the Company, is also a party, the Investor agreed to exit from its investment in ARPL in favour of the Company and any steps to be taken in terms of the aforesaid Agreement shall adhere to and be in compliance with the approvals to be obtained from Foreign Investment Promotion Board.

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 the Company to nominate its Arbitrator, which has been so nominated by the Company.

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



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

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

- 44** 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.

- 45** 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.

46 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
a) Net profit available for equity shareholders	1,040,960,612	1,060,396,733
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	3.53	3.59
- Diluted EPS	3.53	3.59

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

Particulars	2013-14	2012-13
i) Number of non-resident shareholders	-	69
ii) Number of equity shares held by them	-	385,000
iii) Financial year to which the dividend related	-	2011-12
iv) Gross amount of dividends (in ₹)	-	154,000



48 Related Party Disclosures:

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

a) Name of related parties and description of relationship

Holding Company			
Anant Raj 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		Relative of key management personnel	
Ashim Sarin		Relative of key management personnel	
Amar Sarin		Relative of key management personnel	
Yogesh Kumar Sharma		Key management personnel	
Manoj Pahwa		Key management personnel	
Subsidiaries			
1	Aakashganga Realty Pvt. Ltd. @	50	High Land Meadows Pvt. Ltd.
2	Advance Buildcon Pvt. Ltd. @	51	Jasmine Buildwell Pvt. Ltd.
3	Anant Raj Cons. & Development Pvt. Ltd.	52	Jubilant Software Services Pvt. Ltd.
4	Anant Raj Hotels Ltd.	53	Kalinga Buildtech Pvt. Ltd.
5	Anant Raj Housing Ltd.	54	Kalinga Realtors Pvt. Ltd.
6	Anant Raj Infrastructure Pvt. Ltd.	55	Krishna Buildtech Pvt. Ltd. @
7	Anant Raj Projects Ltd.	56	Lucky Meadows Pvt. Ltd.*
8	AR Login 4 Edu Pvt. Ltd.#	57	Monarch Buildtech Pvt. Ltd. @
9	Ankur Buildcon Pvt. Ltd. @	58	North South Properties Pvt. Ltd.
10	A-Plus Estates Pvt. Ltd. @	59	Novel Buildmart Pvt. Ltd.
11	BBB Realty Pvt. Ltd.	60	Novel Housing Pvt. Ltd.
12	Blossom Buildtech Pvt. Ltd.	61	One Star Realty Pvt. Ltd.
13	Bolt Properties Pvt. Ltd.	62	Oriental Meadows Ltd.
14	Capital Buildcon Pvt. Ltd. @	63	Oriental Promoters Pvt. Ltd. @
15	Capital Buildtech Pvt. Ltd. @	64	Papillion Buildtech Pvt. Ltd. @
16	Carnation Buildtech Pvt. Ltd. @	65	Papillon Buildcon Pvt. Ltd. @
17	Century Promoters Pvt. Ltd.	66	Park Land Construction & Equipment Pvt. Ltd.
18	Destination Properties Pvt. Ltd. *	67	Park Land Developers Pvt Ltd
19	Echo Buildtech Pvt. Ltd.	68	Park View Promoters Pvt Ltd.
20	Echo Properties Pvt. Ltd.	69	Pasupati Aluminium Ltd.
21	Elegant Buildcon Pvt. Ltd.	70	Pelikan Estates Pvt. Ltd.
22	Fabulous Builders Pvt. Ltd.	71	Pioneer Promoters Pvt. Ltd.
23	Four Construction Pvt. Ltd.	72	Rapid Realtors Pvt. Ltd.



24	Elegant Estates Pvt Ltd.	73	Redsea Realty Pvt. Ltd. @
25	Elevator Buildtech Pvt. Ltd.	74	Rising Realty Pvt. Ltd. @
26	Elevator Promoters Pvt. Ltd.	75	Rolling Construction Pvt. Ltd.
27	Elevator Properties Pvt. Ltd.	76	Romano Estates Pvt. Ltd.
28	Empire Promoters Pvt. Ltd.	77	Romano Infrastructure Pvt. Ltd.
29	Excellent Inframart Pvt. Ltd.@	78	Romano Projects Pvt. Ltd.
30	Gadget Builders Pvt. Ltd.	79	Romano Tiles Pvt. Ltd.
31	Gagan Buildtech Pvt. Ltd. @	80	Rose Realty Pvt. Ltd.
32	Glaze Properties Pvt. Ltd.	81	Roseview Buildtech Pvt. Ltd.
33	Greatway Estates Ltd.	82	Roseview Properties Pvt. Ltd.
34	Greatways Buildtech Pvt. Ltd. @	83	Saffron Views Properties Pvt. Ltd.
35	Green Retreat and Motels Pvt. Ltd.	84	Saiguru Buildmart Pvt. Ltd. @
36	Green Valley Builders Pvt. Ltd.	85	Sand Storm Buildtech Pvt. Ltd.
37	Green View Buildwell Pvt. Ltd.	86	Sartaj Developers & Promoters Pvt. Ltd.@
38	Green Way Promoters Pvt. Ltd.	87	Sovereign Buildwell Pvt. Ltd.
39	Greenline Buildcon Pvt. Ltd.	88	Spring View Developers Pvt. Ltd.
40	Greenline Promoters Pvt. Ltd.	89	Springview Properties Pvt. Ltd.
41	Greenwood Properties Pvt. Ltd.	90	Suburban Farms Pvt. Ltd.
42	Gujarat Anant Raj Vidhyanagar Ltd.	91	Three Star Realty Pvt. Ltd.
43	Goodluck Buildtech Pvt. Ltd.	92	Townsend Construction & Equipment Pvt. Ltd.
44	Grand Buildtech Pvt. Ltd.	93	Tumhare Liye Realty Pvt. Ltd.
45	Grand Park Estates Pvt. Ltd.	94	Twenty First Developers Pvt. Ltd.
46	GrandPark Buildtech Pvt. Ltd.	95	Vibrant Buildmart Pvt. Ltd.
47	Grandstar Realty Pvt. Ltd.	96	West Land Buildcon Pvt. Ltd. @
48	Hamara Realty Pvt. Ltd.	97	Woodland Promoters Pvt. Ltd.
49	Hemkunt Promoters Pvt. Ltd.		

Incorporated during the year.

@ 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. ^	9	Oriental Buildtech Pvt. Ltd.
2	Anant Raj Property Management Pvt. Ltd.	10	Roseland Buildtech Pvt. Ltd.
3	Blue Star Realty Pvt. Ltd. ^	11	Roseview Promoters Pvt. Ltd.^
4	CCC Realty Pvt. Ltd. ^	12	Skipper Travels International Pvt. Ltd. ^
5	Delhi Motels Pvt. Ltd. ^	13	Townsend Promoters Pvt. Ltd. ^
6	DBH Buildcon Pvt. Ltd.	14	Tricolor Hotels Limited ^
7	HBP Estates Pvt. Ltd. ^	15	Vishwas Marketing Services Pvt. Ltd.
8	Moments Realtors 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.	22	Consortium Holdings Pvt. Ltd.
2	Alps Infratech Pvt. Ltd.	23	DEL15 Hospitality Pvt. Ltd.
3	Alps Propmart Pvt. Ltd.	24	Eastman Develoeprs Pvt. Ltd.
4	Anant Raj Agencies Pvt. Ltd.	25	Eastman Properties Pvt. Ltd.
5	Anant Raj Farms Pvt. Ltd.	26	Elevator Realtors Pvt. Ltd.
6	Anant Raj Estates Pvt. Ltd.	27	Equinox Promoters Pvt. Ltd.
7	Anant Raj Meadows Pvt. Ltd.	28	Equinox Properties Pvt. Ltd.
8	Anant Raj Power Limited	29	Goodwill Meadows Limited
9	Aravali Propmart Pvt. Ltd.	30	Hemkunt Buildtech Pvt. Ltd.
10	Carnation Promoters Pvt. Ltd.	31	Journey Home Buildcon Pvt. Ltd.
11	Big Town Promoters & Developers Pvt. Ltd.	32	Lily Buildwell Pvt. Ltd.
12	Big Town Properties Pvt. Ltd.	33	Townmaster Buildcon Pvt. Ltd.
13	Corn Flower Buildcon Pvt. Ltd.	34	Townmaster Promoters & Developers Pvt. Ltd.
14	Corn Flower Developers Pvt. Ltd.	35	Townmaster Properties Pvt. Ltd.
15	Moments Retail Services Pvt. Ltd.	36	Town End Properties Pvt. Ltd.
16	Olympia Buildtech Pvt. Ltd.	37	Towntop Buildtech Pvt. Ltd.
17	One Star Construction Pvt. Ltd.	38	Towntop Properties Pvt. Ltd.
18	Rapid Estates Pvt. Ltd.	39	Westend Apartments Pvt. Ltd.
19	Rock Field Developers Pvt. Ltd.	40	Westend Propmart Pvt. Ltd.
20	SS Aamouage Trading Pvt. Ltd.	41	White Diamond Propmart Pvt. Ltd.
21	Taurus Promoters Pvt. Ltd.	42	White Diamond Real Estates Pvt. Ltd.

Joint Ventures

Lalea Trading Ltd.

Monsoon India Infrastructure Direct I Ltd.

Partnership firm in which Company is partner

Ganga Bishan & Company

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

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

(Amount in ₹)

Nature of transaction	Related party	March 31, 2014	March 31, 2013
Services as Managing Director	Anil Sarin	25,128,000	25,128,000
Services as Executive Director & CEO	Amit Sarin	7,200,000	7,200,000
Services as Executive Director	Aman Sarin	1,944,000	1,944,000
Services as Executive Director	Ashim Sarin	1,944,000	1,944,000
Services as Executive Director	Amar Sarin	1,555,200	1,555,200
Remuneration paid for services	Yogesh Kumar Sharma	2,860,000	-
Remuneration paid for services	Manoj Pahwa	1,218,923	-
Sitting fees paid	Ambarish Chatterjee	35,000	40,000
Sitting fees paid	Maneesh Gupta	35,000	42,500
Sitting fees paid	Brajindar Mohan Singh	32,500	40,000



Loan received during the year	Ashok Sarin	248,050,000	45,000,000
Loan paid back during the year	Ashok Sarin	104,700,000	44,350,000
Loan received during the year	Anil Sarin	29,900,000	81,500,000
Loan paid back during the year	Anil Sarin	59,975,000	28,300,000
Loan received during the year	Amit Sarin	500,000	-
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 capital allotted to joint venture company	Monsoon (I) Infra. Direct I Ltd	61,354,000	109,444,000
Investment in associate company		-	859,011,910
Loan given to Associate companies		37,760,000	627,400,000
Loan received back from Associate Companies		29,900,000	191,900,000
Expenses incurred on behalf of the Company	Lalea Trading Ltd.	649,327	649,327
Personal guarantees given by Directors & relatives in respect of:			
- Term loans	Ashok Sarin, Anil Sarin,	9,151,736,689	10,314,465,541
- Working capital facilities	Amit Sarin and Aman Sarin	1,433,052,454	901,284,775
- Non convertible debentures		2,500,000,000	2,937,500,000
- Vehicle loan		17,173,039	-

c) Amount outstanding as at the end of the year

(Amount in ₹)

Account head	Related party	March 31, 2014	March 31, 2013
Long term borrowings (FCDs)	Lalea Trading Ltd.	375,945,900	375,945,900
Investments in associate companies		3,113,825,912	2,882,528,936
Investments in Limited liability Partnerships		12,500,500	-
Long term loans and advances			
Associate companies		585,245,000	577,385,000
Enterprises over which KMP exercise control		837,200	837,200
Other liabilities	Lalea Trading Ltd.	232,748,358	232,748,358
Expenses payable		649,327	649,327

49 Figures have been rounded off to the nearest Rupee.

50 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, 2014

Yogesh Kumar Sharma
Chief Financial Officer

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2014

(Amount in ₹)

Particulars		March 31, 2014	March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		1,255,500,932	1,502,168,651
Loss from discontinuing operations		(349,647)	(8,000,271)
Adjustment for:			
Exceptional items		(36,137)	(3,385,273)
Depreciation		153,293,640	140,109,798
Amortisation of preliminary expenses		371,283	9,949,253
Securities premium utilized		(63,016,755)	(219,781,714)
Brought forward loss on disposal of subsidiaries		(7,938,785)	(2,384,953)
Adjustment for deferred taxation		(566,773)	-
Adjustment in capital reserve		-	2,386,221
Mat credit entitlement		11,745,164	-
Share of loss/(profit) from associate companies		6,202,524	(28,992,190)
Share of loss transferred to minority		(30,995,945)	(16,028,676)
Interest paid		184,595,517	154,127,891
Interest receipts		(179,806,951)	(159,954,977)
Dividend receipts		(1,496,332)	(29,707)
Operating profit before working capital changes		1,327,501,733	1,370,184,054
Adjustment for:			
Increase/(decrease) in short term borrowings		521,132,284	(23,853,726)
(Decrease)/increase in trade payables		(28,515,719)	52,241,926
Increase in short term provisions		1,475,994	1,050,036
Increase in long term provisions		3,298,769	1,017,118
Increase in other long term liabilities		52,315,021	82,179,684
Increase in other current liabilities		4,425,707,435	1,053,150,250
(Increase) in inventories		(667,143,964)	(1,496,788,333)
Decrease/(increase) in trade receivables		196,870,210	(385,032,335)
(Increase) in other current assets		(1,136,196,708)	(1,580,850,892)
(Increase)/decrease in other non-current assets		(149,524,258)	1,173,512,143
Decrease in long-term loans and advances		984,580,467	497,972,067
(Increase) in short term loans and advances		(1,892,923,129)	(418,824,337)
Cash generated from operations		3,638,578,136	325,957,655
Income tax and wealth tax paid		(250,366,693)	(395,291,549)
Cash flow before extraordinary items		3,388,211,443	(69,333,894)
Prior year adjustments		(89,466)	(788,862)
NET CASH FROM OPERATING ACTIVITIES	(A)	3,388,121,977	(70,122,756)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) in non-current investments		(688,768,416)	(1,538,870,910)
(Increase) in current investments		(648,431)	(29,707)
Increase in tangible assets		(5,874,515,469)	(229,436,374)
Increase in intangible assets		-	(56,124,018)
Decrease of tangible assets		326,519,673	224,487,239
Decrease of intangible assets		62,138,964	220,883,669
Decrease/(increase) in capital work-in-progress		5,023,161,300	(454,114,659)
Net decrease in fixed deposits		95,666,340	36,346,506
Interest receipts		179,806,951	134,450,666
Dividend receipts		1,496,332	29,707
NET CASH USED IN INVESTING ACTIVITIES	(B)	(875,142,756)	(1,662,377,881)



C. CASH FLOW FROM FINANCE ACTIVITIES			
Repayment of redeemable non-convertible debentures		(1,000,000,000)	(437,500,000)
Proceeds of long term borrowings (net)		(1,706,566,865)	1,600,979,936
Proceeds of short term borrowings from directors		113,275,000	53,850,000
Securities premium receipts		-	13,623,036
Change in minority interest		92,145,826	125,948,231
Dividend paid and tax thereon		708,398	(137,702,454)
Interest paid		(173,337,646)	(85,737,330)
NET CASH INFLOW FROM FINANCE ACTIVITIES	(C)	(2,673,775,288)	1,133,461,419
D. NET INCREASE IN CASH AND CASH EQUIVALENTS			
	(A+B+C)	(160,796,066)	(599,039,218)
Cash and cash equivalents opening balance		292,816,562	891,855,780
Cash and cash equivalents closing balance		132,020,496	292,816,562

Note: Figures in brackets indicate cash outflow.

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

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

Ashok Sarin
Chairman

Anil Sarin
Managing Director

Amit Sarin
CEO & Director

Kamal Ahluwalia
Partner
Membership no. 093812
New Delhi.
May 29, 2014

Brajindar Mohan Singh
Director

Ambarish Chatterjee
Director

Maneesh Gupta
Director

Yogesh Kumar Sharma
Chief Financial Officer

Manoj Pahwa
Company Secretary

Omi Chand Rajput
Sr. G.M. Finance





Anant Raj Limited

Registered Office:
CP-1, Sector 8, IMT Manesar, Haryana - 122 051.
Tel : (0124) 4265 817
www.anantrajlimited.com
Email : manojpahwa@anantrajlimited.com



ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN: L45400HR1985PLC021622)

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

Telefax: (0124) 4265816, Email : manojpahwa@anantrajlimited.com, Website : www.anantrajlimited.com

ATTENDANCE SLIP

Folio No./ DP Id. & Client Id :

No. of Shares :

I/we hereby record my/our presence at the Twenty Ninth Annual General Meeting of Anant Raj Limited on Tuesday, September 30, 2014, at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051.

Signature of the Shareholder(s) _____

Signature of the Shareholder(s) _____

Signature of Proxy holder _____

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

----- TEAR HERE -----

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Notes : Please read the note no. 19 to the Notice of the 29th Annual General Meeting dated August 11, 2014, being sent herewith, in respect of instructions for voting through electronic means. The voting period shall commence at 9:00 a.m. on Tuesday, September 23, 2014 and will end at 6:00 p.m. on Thursday, September 25, 2014.

ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)
(CIN: L45400HR1985PLC021622)

Registered Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana - 122051 Telefax : (0124) 4265816
Head Office : H-65, Connaught Circus, New Delhi - 110001 Tel : 011-43034400 Fax : 011-43582879
Email : manojpahwa@ananrajlimited.com Website : www.ananrajlimited.com

FORM NO. MGT-11 PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN	L45400HR1985PLC021622
Name of the Company	Anant Raj Limited
Registered Office	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

Name of the Member(s) :	
Registered Address :	
E-mail ID :	
Folio No. / Client ID :	
DP ID :	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him.
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ as my/our proxy

to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General of the Company, to be held on Tuesday, September 30, 2014 at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Vote (optional*, see the note)	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2014, including Audited Balance Sheet (Standalone & Consolidated) as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date (Standalone & Consolidated) and the reports of the Board of Directors and Auditors thereon.		

Res. No.	Resolutions	Vote (optional*, see the note)	
		For	Against
2.	To declare dividend on equity shares of the Company for the financial year ended March 31, 2014		
3.	To appoint a Director in place of Shri. Ashok Sarin (DIN: 00016199), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.		
4.	To appoint M/s B.Bhushan & Co., Chartered Accountants (Registration No. 001596N) as Statutory Auditors of the Company and to fix their remuneration		
5.	To appoint Shri Brajindar Mohan Singh (DIN: 02143830) as an Independent Director of the Company		
6.	To appoint Shri Ambarish Chatterjee (DIN: 00653680) as an Independent Director of the Company		
7.	To appoint Shri Maneesh Gupta (DIN: 00129254) as an Independent Director of the Company		
8.	To approve re-appointment and payment of remuneration to Shri Amit Sarin (DIN: 00015837) as a Whole time Director, designated as Director & CEO of the Company		
9.	To authorise the Board of Directors of the Company, under Section 180(1)(a) of the Companies Act, 2013 to create charge(s), mortgage(s) and hypothecations on the assets of the Company for securing the financial assistance availed/to be availed by the Company.		
10.	To ratify the remuneration payable to M/s Kabra & Associates, Cost Auditors of the Company		
11.	To approve and adopt the new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		
12.	To approve related party transactions with Anant Raj Cons. & Development Private Limited, wholly owned subsidiary under Section 188 of the Companies Act, 2013		
13.	To approve providing of loan(s)/financial assistance to wholly owned subsidiaries		

Signed this _____ day of _____ of 2014.

Signature of the Shareholder : _____

Signature of the Proxy holder(s) _____

Note :

1.This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

*2.It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.