

# CORPORATE GOVERNANCE REPORT

(In compliance with Clause 49 of Listing Agreement)

## I. MANDATORY REQUIREMENTS

### 1. Corporate Governance:

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

### 2. Board of Directors

#### A. Composition of Board:

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

Name of Director	Designation	Number of other directorships in Indian public companies	Committee* Membership	Committee Chairmanship	No. of Shares held As at March 31, 2011
Sh. Ashok Sarin #	Chairman- Non-Executive Director	8	2	1	2,85,06,762
Sh. Anil Sarin #	Managing Director- Executive Director	6	3	1	2,87,75,055
Sh. Amit Sarin #	Director & CEO	10	0	0	40,97,680
Sh. Ambarish Chatterjee	Independent Director	2	3	2	NIL
Sh. Maneesh Gupta	Independent Director	1	3	0	NIL
Sh. Brajindar Mohan Singh	Independent Director	1	2	0	NIL

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

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

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

During the financial year 2010-2011, the members of the Board met eighteen 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 2010- June 2010	April 20, 2010
	May 28, 2010
	June 19, 2010
July 2010 - September 2010	July 21, 2010
	July 30, 2010
	August 05, 2010
	August 19, 2010
	September 27, 2010
	September 30, 2010
October 2010- December 2010	October 26, 2010
	November 11, 2010
	December 14, 2010
January 2011- March 2011	January 05, 2011
	January 20, 2011
	February 07, 2011
	February 16, 2011
	March 18, 2011
	March 25, 2011

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

Name of the Director	Category of Directorship	No. of Board Meetings Attended	No. of Committee Meetings	Attendance at last AGM
Sh. Ashok Sarin	Chairman-Non-Executive Director	16	14	Yes
Sh. Anil Sarin	Managing Director-Executive Director	17	15	No
Sh. Amit Sarin	Director & CEO	15	0	No
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	17	10	Yes
Sh. Maneesh Gupta	Non-Executive & Independent Director	16	11	No
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	17	13	No

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

### 3. Audit Committee

#### A. Brief description of terms of reference of Audit Committee

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

The terms of reference of Audit Committee are as per Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee, amongst others, reviews the quarterly financial statements and the performance of the Statutory Auditor and Internal Auditors. The Audit Committee also ensures compliance with listing and other legal requirements relating to financial statements.

#### 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 18 years post qualification experience in areas of economic and corporate legislations.	4
Ashok Sarin	Non-Executive Director	Member	He is having more than 42 years of experience in real estate and construction industry.	4
Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 13 years experience in fields of corporate laws and legal matters connected with civil issues	
Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 39 years of experience in fields of Tax & Finance	4

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

**C. Meeting of Audit Committee**

During the Financial year 2010-11, four meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2010-June 2010	May 28, 2010	4	3
July 2010-September 2010	August 05, 2010	4	3
October 2010- December 2010	November 11, 2010	4	3
January 2011- March 2011	February 07, 2011	4	3

**4. Investor/Shareholders' Grievance Committee:**

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

**A. Composition of Investor/Shareholders' Grievance Committee:**

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

**B. Compliance Officer**

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

**C. 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 2010-June 2010	April 05, 2010	2	1
July 2010-September 2010	July 06, 2010	3	2
October 2010- December 2010	October 08, 2010	3	2
January 2011- March 2011	January 07, 2011	2	2

**D. Complaint Status**

During the year, the Company received 58 investor complaints, all of which have been completely resolved to the satisfaction of the stakeholders. As on date, there is no pending complaint of any stakeholder.

Details of Investor Complaints received during the financial year 2010-11

Nature of Complaint	Received during the year	Resolved	Pending Complaint
Non-receipt of Dividend	34	34	Nil
Non-receipt of Share certificates Post-transfer/transmission/split	13	13	Nil
Non-receipt of Annual Report	11	11	Nil

### 5. *Share Transfer Committee:*

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

#### A. **Composition of Share Transfer Committee:**

Name	Category	Designation
Ashok Sarin	Non-Executive Director	Chairman
Anil Sarin	Managing Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

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

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2010-June 2010	April 30, 2010	2	0
	May 31, 2010	3	1
July 2010-September 2010	July 10, 2010	3	1
	August 31, 2010	3	1
October 2010- December 2010	October 21, 2010	3	1
	December 09, 2010	3	1
	December 21, 2010	3	1
January 2011- March 2011	January 12, 2011	3	1
	January 31, 2011	2	1
	February 28, 2011	2	0
	March 30, 2011	2	1

### 6. *Remuneration Committee:*

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

**A. Composition of Remuneration Committee:**

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

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

**B. Remuneration Policy**

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

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

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

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

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

**C. Selection Committee**

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

Name of Director	Category of Directorship	Designation in Committee
Ambarish Chatterjee	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

**D. Particulars of Directors' Remuneration during the financial year 2010-2011:**

The details of remuneration paid to the Directors (including sitting fees paid for attending Board Meetings during the year ended March 31, 2011, are given below:

Directors	Salary (Rs.)	Perquisites #(Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	84,00,000	43,68,000	---	1,27,68,000
Sh. Amit Sarin*	9,60,000	13,20,000	---	22,80,000
Sh. Ambarish Chatterjee	---	---	42,500	42,500
Sh. Maneesh Gupta	---	---	40,000	40,000
Sh. Brajindar Mohan Singh	---	---	42,500	42,500
<b>Total</b>				<b>1,51,73,000</b>

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

\* Employed for part of the year from October 01, 2010 to March 31, 2011

**7. Subsidiary Companies**

The Company has 67 wholly owned Subsidiaries. None of the subsidiaries is listed on any Stock Exchange. Three of the subsidiaries fall within the meaning of "Material Non-listed Indian Subsidiary" as defined in Explanation I of Clause 49(iii) of the Listing Agreement.

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

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

**8. General Body Meetings:**

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

**A. Annual General Meetings:**

Financial Year	Location and Time	Special Resolutions passed
2009-2010	22nd July, 2010 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari. 123401 (Haryana)	5 (Five) Special Resolutions were passed <ul style="list-style-type: none"> <li>❖ Payment of remuneration of upto Rs. 4,00,000/- p.m. to Sh. Amit Sarin, Director &amp; CEO</li> <li>❖ Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director- Operations</li> <li>❖ Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Ashim Sarin</li> </ul>

		<ul style="list-style-type: none"> <li>❖ Payment of remuneration of upto Rs. 1,50,000/- p.m. to Sh. Amar Sarin</li> <li>❖ To raise funds not exceeding Rs.2000 Crores by issue of equity shares, debentures, bonds and other securities.</li> </ul>
2008-2009	20th August, 2009 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari. 123401 (Haryana)	No Special Resolution was passed
2007-2008	24th July, 2008 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari. 123401 (Haryana)	No Special Resolution was passed

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

#### B. Extra-ordinary General Meetings:

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

#### C. Postal Ballot

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

### 9. Disclosures

#### A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note 17(xxxvi) to the Balance Sheet as at March 31, 2011, and the Profit and Loss Account for the year ended on that date which forms a part of this Annual

Report. The related party transactions are placed before the Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interest of the Company.

**B. Utilization of funds raised: details**

The funds raised by the Company aggregating to Rs. 60,806.34 lacs in year 2008, through issue of Global Depository Receipts (GDR's), have been deployed in Company's projects relating to the construction of IT Parks/ SEZ & Hospitality sector and other purposes as mentioned in offer document.

The details of utilisation are given in Note 17(viii) to the Accounts of the Company.

Further, your Company, during the year, has raised a sum of Rs.175 Crores through issue of 1750 Redeemable Non Convertible Debentures (NCDs) each representing one debenture of face value of Rupees Ten Lacs each (Rs.10,00,000/-) on private placement basis. The funds so raised have been utilized towards its construction and development business, hotel, tile division etc.

**C. Management & Discussion Analysis Report:**

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

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

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

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

**E. Risk Management**

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

**F. Disclosure of Accounting Treatment**

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

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

There was no fresh public issue/ right issue/preferential issues etc. during the financial year 2010-11.

**H. Code for prevention of Insider Trading Practices**

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

**10. General Shareholder Information:**

<b>Annual General Meeting</b> (Date, Time & Venue)	Thursday, August 25, 2011 at 9.30 A.M at the Registered office of the Company at 85.2 Km. Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari 123401. (Haryana)
Financial Year	1st April 2010 - 31st March 2011
Date of Book Closure	August 11, 2011 to August 25, 2011 (Both days inclusive)
Dividend Record (Last three years)	Financial Year 2007-08: 75% (Rs. 1.5 per share of the Face Value of Rs.2/- each) Financial Year 2008-09: 30% (Rs. 0.60 per share of the Face Value of Rs.2/- each) Financial Year 2009-10: 30% (Rs. 0.60 per share of the Face Value of Rs.2/-each)
Dividend for Financial Year 2010-2011	The Company has recommended dividend Rs.0.60/- per share (30% on Rs. 2/- fully paid up share) for the financial year 2010-11.
Listing on Stock Exchanges	Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and Luxembourg. Annual listing fees have been duly paid to the Stock Exchanges.
Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Financial Calendar 2011-12 Tentative & Subject to Change	1. First Quarter results -08th August, 2011 2. Second Quarter results -10th November, 2011 3. Third Quarter results-10th February 2012 4. Audited yearly results for the year ended March 31, 2012- 28th May, 2012
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
Share Transfer Systems	The share transfers that are received in physical form are processed and the share certificates returned within 30 days of lodgment, subject to the documents being valid and complete in all respects.
Permanent Account Number (PAN) for transfer of shares in physical form	SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.
Split of shares	The Shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007 had accorded their consent to the Sub-division of the Equity Shares of Rs. 10/- each into Equity Shares of Rs. 2/- each. The shareholders who have not surrendered their shares for getting the splitted shares are requested to do so at the earliest.

Secretarial Audit	<p>Secretarial Audit is conducted on quarterly basis by the Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) and the total Issued and listed Capital. The Secretarial report is submitted to the Board of Directors and to the concerned Stock Exchanges where the shares of the Company are listed for trading.</p>
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, 2011, 97.77% 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 IPO issue made in 1989 by the Company.</p> <p>Hence, Demat Suspense Account has not been created with the Depository Participant as required by Clause 5A of the Listing Agreement.</p>
Non Convertible Debentures	<p>The Company has issued 1750 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of Rs.10,00,000/- each on private placement basis. These NCDs are listed on the 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>
Debenture Trustee Details	<p>IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17-R Kamani Marg, Ballard Estate, Mumbai-400001. Email: itsl@idbitrustee.co.in</p>
Depository Registrar of NCDs	<p>M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida-201301 (U.P.) Contact Person: Mr. Ravinder Dua Contact No: 0120- 4015884 Fax No: 0120- 2444346 Email: rdua@rcmcdelhi.com</p>
Outstanding GDRs	<p>Outstanding GDRs as on March 31, 2011 represents 5,33,000 equity shares constituting 0.18 % of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into underlying equity shares of the Company.</p>
Depository of GDRs	<p>Deutsche Bank Trust Company Americas 60 Wall Street, New York-10005</p>

Custodians of GDRs	ICICI Bank Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.
Outstanding Warrants	The holder of 2,00,00,000 (Two Crores) Fully Convertible Warrants issued by the Company during the year ended March 31, 2010, did not exercise their option to convert the same into equity till the last date of exercise of option i.e. January 9, 2011 and hence the amount received as application money on account of share warrants amounting to Rs. 43,50,00,000 was forfeited in terms of SEBI (ICDR) Regulations. Hence, there are no outstanding warrants as on date.
Regd. Office & Plant Location :	85.2 Km. Stone, Delhi - Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari-123401 (Haryana).
Address for Correspondence	E-2, ARA Centre, Jhandewalan Extn., New Delhi-55 Or Alankit Assignments Ltd., RTA Division, 2E/21, First Floor, Jhandewalan Extn., New Delhi 110055
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 23541940, Fax : 23633326, E.Mail : manojpahwa@anantraj.com The Company has designated an e-mail id viz. manojpahwa@anantraj.com to enable the investors to register their complaints/ suggestions/queries, if any.

### 11. Means of Communication

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

All the above results and documents are also displayed on Company's official website [www.anantraj.com](http://www.anantraj.com)

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

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

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

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

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

#### Distribution of Shareholdings as on March 31, 2011:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	30470	98.317	9633317	3.264
5001 – 10000	198	0.639	1522945	0.516
10001 – 20000	97	0.313	1450626	0.492
20001 – 30000	48	0.155	1197607	0.406
30001 – 40000	20	0.065	718432	0.24
40001 – 50000	20	0.065	949026	0.322
50001 – 100000	32	0.103	2412806	0.82
100001 and above	106	0.343	277211576	93.94
	<b>30991</b>	<b>100.00</b>	<b>295096335</b>	<b>100.00</b>

#### Shareholding Pattern of the Company as on March 31, 2011

Category	No. of Shares	%
Promoters*	18,20,67,752	61.698
Banks, Financial Institutions & FIs	7,88,98,728	26.737
Private Bodies Corporate	1,94,58,171	6.594
Non Resident Indians	11,17,838	0.378
GDR	5,33,000	0.181
Public	1,30,20,846	4.412
<b>Total</b>	<b>29,50,96,335</b>	<b>100.00</b>

\* No pledge has been created on the shares held by promoters/or promoter group as on March 31, 2011.

**Share Price Performance:**

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

(In Rs. per share)

Period	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
April 2010	17558.71	144.95	125.40	5278.00	144.90	125.50
May 2010	16944.63	131.00	99.50	5086.30	130.00	99.25
June 2010	17700.90	123.20	98.50	5312.50	123.40	99.00
July 2010	17868.29	125.00	115.00	5367.60	128.00	114.00
August 2010	17971.12	144.70	115.25	5402.40	144.50	115.05
September 2010	20069.12	145.90	127.05	6029.95	145.80	124.80
October 2010	20032.34	160.00	127.25	6017.70	165.50	127.05
November 2010	19521.25	144.00	101.10	5862.70	144.00	100.00
December 2010	20509.09	125.50	100.15	6134.50	125.75	102.00
January 2011	18327.76	112.90	94.00	5505.90	112.75	94.15
February 2011	17823.40	104.50	66.15	5333.25	104.50	66.10
March 2011	19445.22	89.50	73.70	5833.75	89.40	72.60

**List of Top 10 Shareholders (other than Promoters) as on March 31, 2011**

Sr. No.	Name of the shareholder	Number of shares
1	Government of Singapore Investment Corporation Pte Limited	15830031
2	Deutsche Securities Mauritius Limited	15221222
3	The Royal Bank of Scotland NV (London) Branch	8671250
4	Citigroup Global Markets Mauritius Private Limited	4476658
5	Reliance Capital Trustee Co. Ltd. A/c Reliance Tax Saver (ELSS Fund)	3512000
6	Bessemer India Capital Partner II SA	3319787
7	Sonata Investments Limited	3160000
8	Reliance Capital Trustee Co. Ltd. A/c Reliance Long Term Equity Fund	2772000
9	The Master Trust Bank of Japan Ltd. A/c. HSBC India N Equity Mother Fund	2573236
10	Macquarie Bank Limited	2362830
	<b>TOTAL</b>	<b>61899014</b>

### *12. Auditors' Certificate on Corporate Governance*

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

### *13. CEO and CFO Certification*

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

### *14. Code of Conduct*

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

## **II NON-MANDATORY REQUIREMENTS**

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

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

**INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956. FOR THE FINANCIAL YEAR 2010-11**

Particulars	*High Land Meadows Pvt. Limited	Novel Buildmart Pvt. Ltd.	Novel Housing Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.	**Kalinga Buildtech Pvt. Ltd.	Greenline Buildcon Pvt. Ltd.	Pasupati Aluminium Ltd.	Oriental Meadows Limited	Twenty First Developers Pvt. Ltd.	Echo Buildtech Pvt. Ltd.	White Diamond Construction & Equipments Pvt. Ltd.	Anant Raj Hotels Limited	Elegant Buildcon Pvt. Ltd.	Echo Properties Pvt. Ltd.	Spring View Developers Pvt. Ltd.	Grand Buildtech Pvt. Ltd.	Grandpark Buildtech Pvt. Ltd.
	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011	As at March 31, 2011
<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>																	
Total Liabilities	523,948,207	500,099,900	45,149,900	665,000	100,315,000	60,447,358	9,570,422	25,030,000	23,728,050	212,804,764	49,604,026	500,000	43,332,691	49,114,370	10,294,367	150,312,739	500,100,000
Total Assets	523,948,207	500,099,900	45,149,900	665,000	100,315,000	60,447,358	9,570,422	25,030,000	23,728,050	212,804,764	49,604,026	500,000	43,332,691	49,114,370	10,294,367	150,312,739	500,100,000
<b>Sources of funds</b>																	
Paid up Capital	625,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves & Surplus	499,876,000	-	-	-	-	-	8,020,422	-	-	-	-	-	-	-	-	-	-
Secured Loans	23,110,000	499,599,900	44,649,900	165,000	99,815,000	23,998,500	1,050,000	24,530,000	23,228,050	212,304,764	49,104,026	-	42,832,691	48,571,874	-	149,812,739	499,600,000
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Account	338,207	-	-	-	-	35,948,858	-	-	285,700	-	-	-	43,332,691	42,496	294,367	-	-
<b>Application of funds</b>																	
Net fixed assets	271,103,026	-	44,809,590	-	100,015,000	174,616	8,520,000	22,881,950	23,396,500	-	48,996,020	-	43,028,716	49,061,872	-	-	-
Capital work in progress incl. capital advances	609,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000,000
Preoperative- expenditure pending for capitalisation	5,16,702	-	64,570	-	111,668	-	-	55,941	285,700	-	585,578	-	276,061	51,915	-	-	-
Investment	500,000,000	-	-	-	-	20,125,750	-	-	-	-	-	-	-	-	-	-	-
Net Current Assets	251,193,938	80,968	273,758	63,007	84,263	40,146,892	61,981	15,330	4,383	212,549,452	22,428	309,324	25,013	10,583	10,116,308	150,051,837	82,365
Miscellaneous Expenditure	524,691	9,910	1,982	9,910	9,910	174,616	-	-	35,611	174,616	-	178,066	-	-	178,059	174,702	10,551
Profit and Loss Account	-	9,622	-	592,083	94,159	-	988,441	2,076,779	5,656	80,696	-	12,610	2,901	-	-	86,200	7,084
<b>For the year ended March 31, 2011</b>	<b>523,948,207</b>	<b>500,099,900</b>	<b>45,149,900</b>	<b>665,000</b>	<b>100,315,000</b>	<b>60,447,358</b>	<b>9,570,422</b>	<b>25,030,000</b>	<b>23,728,050</b>	<b>212,804,764</b>	<b>49,604,026</b>	<b>500,000</b>	<b>43,332,691</b>	<b>49,114,370</b>	<b>10,294,367</b>	<b>150,312,739</b>	<b>500,100,000</b>
<b>For the year ended March 31, 2011</b>	<b>523,948,207</b>	<b>500,099,900</b>	<b>45,149,900</b>	<b>665,000</b>	<b>100,315,000</b>	<b>60,447,358</b>	<b>9,570,422</b>	<b>25,030,000</b>	<b>23,728,050</b>	<b>212,804,764</b>	<b>49,604,026</b>	<b>500,000</b>	<b>43,332,691</b>	<b>49,114,370</b>	<b>10,294,367</b>	<b>150,312,739</b>	<b>500,100,000</b>
<b>PERFORMANCE OF THE COMPANY</b>																	
Total Turnover	23,827	8,584	-	129	-	-	15,321	-	-	4,809	-	15,900	-	-	30,479	-	8,585
Total Expenditure	24,851	9,596	11,578	9,596	8,995	23,930	8,596	15,735	83,782	20,375	159,583	19,958	46,484	9,286	11,626	21,775	9,214
Profit/(Loss) before Taxation	(1,024)	(1,012)	-	(9,467)	(6,595)	(23,930)	6,725	-	-	(15,566)	-	(4,058)	-	-	18,653	(21,775)	(629)
Provision for Taxation	4,150	-	-	-	-	2,076	-	-	-	-	-	-	-	-	5,763	-	-
Profit/(Loss) After Taxation	(5,174)	(1,012)	-	(9,467)	(6,595)	(23,930)	4,649	-	-	(15,566)	-	(4,058)	-	-	12,890	(21,775)	(629)
<b>Shares of the subsidiary held by the company on the above date</b>																	
Equity																	
a) No. of Shares	6,250	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	5,000	1,000,000	50,000	50,000
b) Face Value Per Share	100	10	10	10	10	10	10	10	10	10	10	10	10	100	10	10	10
<b>Preference</b>																	
a) No. of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Face Value Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Extent of Holding	80%	100%	100%	51%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%	100%	100%

\* The Company has Five subsidiaries

\*\* The Company has one subsidiary

\*\*\* The Company has nine subsidiaries

\*\*\*\* The Company has two subsidiaries

## INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956. FOR THE FINANCIAL YEAR 2010-11

Particulars	Rolling Construction Pvt. Ltd.	Sand Storm Buildtech Pvt. Ltd.	Fabulous Builders Pvt. Ltd.	Elevator Promoters Pvt. Ltd.	Green Way Promoters Pvt. Ltd.	Elevator Properties Pvt. Ltd.	Kalinga Realtors Pvt. Ltd.	****Green View Buildwell Pvt. Ltd.	Elevator Buildtech Pvt. Ltd.	Reserveview Properties Pvt. Ltd.	****Sovereign Buildwell Pvt. Ltd.	Gadget Builders Pvt. Ltd.	Blossom Buildtech Pvt. Ltd.	Springview Properties Pvt. Ltd.	Grand Park Estates Pvt. Ltd.	Suburban Farms Pvt. Ltd.	Elegant Estates Pvt. Ltd.
	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011							
<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>																	
Total Liabilities	459,979,075	4,312,170	56,642,000	607,213,000	500,000	186,793,373	102,894,123	526,100,000	16,399,900	4,951,266	242,541,897	49,317,650	115,200,000	748,232	501,552	175,106,380	500,000
Total Assets	459,979,075	4,312,170	56,642,000	607,213,000	500,000	186,793,373	102,894,123	526,100,000	16,399,900	4,951,266	242,541,897	49,317,650	115,200,000	748,232	501,552	175,106,380	500,000
<b>Sources of funds</b>																	
Paid up Capital	4,540,240	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reserves & Surplus	350,483,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured Loans	100,033,562	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loans	1,713,309	3,812,170	56,142,000	606,713,000	-	186,773,788	99,048,131	525,600,000	15,899,900	4,450,000	241,465,505	48,816,000	114,700,000	-	174,600,000	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Account	3,208,204	-	-	-	-	519,585	3,345,992	-	-	1,266	576,392	1,650	-	248,232	1,552	6,380	-
	<b>459,979,075</b>	<b>4,312,170</b>	<b>56,642,000</b>	<b>607,213,000</b>	<b>500,000</b>	<b>186,793,373</b>	<b>102,894,123</b>	<b>526,100,000</b>	<b>16,399,900</b>	<b>4,951,266</b>	<b>242,541,897</b>	<b>49,317,650</b>	<b>115,200,000</b>	<b>748,232</b>	<b>501,552</b>	<b>175,106,380</b>	<b>500,000</b>
<b>Application of funds</b>																	
Net fixed assets	340,228,761	4,021,836	53,775,676	107,159,750	-	161,779,640	-	500,608,975	16,333,366	4,689,502	-	49,282,250	-	311,248	1,471,668	-	171,197
Capital work in progress incl. capital advances	114,248,528	-	2,307,733	-	-	4,831,020	-	8,053,020	-	-	44,000,000	-	115,027,470	-	-	-	-
Preoperative expenditure pending for capitalisation	3,142,655	264,977	87,972	-	-	-	-	18,128,161	40,042	-	-	-	-	6,000	-	-	-
Investment	-	-	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Assets	1,804,988	20,350	455,971	24,311	439,625	20,172,803	102,866,195	(801,253)	12,054	271,854	198,500,011	25,490	96,336	430,984	(970,116)	175,106,380	294,342
Miscellaneous Expenditure	554,143	-	9,910	9,910	9,910	9,910	7,928	5,946	9,910	9,910	41,886	9,910	9,910	-	-	-	-
Profit and Loss Account	-	5,007	4,738	19,029	50,465	-	-	105,151	4,538	-	-	-	66,284	-	-	-	34,461
	<b>459,979,075</b>	<b>4,312,170</b>	<b>56,642,000</b>	<b>607,213,000</b>	<b>500,000</b>	<b>186,793,373</b>	<b>102,894,123</b>	<b>526,100,000</b>	<b>16,399,900</b>	<b>4,951,266</b>	<b>242,541,897</b>	<b>49,317,650</b>	<b>115,200,000</b>	<b>748,232</b>	<b>501,552</b>	<b>175,106,380</b>	<b>500,000</b>
	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011							
<b>PERFORMANCE OF THE COMPANY</b>																	
Total Turnover	247,388	-	-	86	21,006	839,409	407,867,490	8,584	-	8,699	1,218,311,264	8,584	8,584	20,408	2,615	-	7,905
Total Expenditure	30,977	44,018	87,090	10,040	9,172	15,118	402,705,590	544,276	9,320	9,177	1,217,458,386	8,685	9,331	8,046	7,552	6,458	6,932
Profit/(Loss) before Taxation	216,411	(9,954)	(9,954)	(9,954)	11,834	824,291	4,861,900	(535,692)	-	(478)	852,878	(101)	(747)	12,362	(4,937)	(6,458)	973
Provision for Taxation	68,286	-	-	-	3,655	266,744	1,516,951	-	-	-	282,121	-	-	3,818	-	-	300
Profit/(Loss) After Taxation	148,124	-	(9,954)	(9,954)	8,179	557,547	3,344,949	(535,692)	-	(478)	570,757	(101)	(747)	8,544	(4,937)	(6,458)	673
<b>Shares of the subsidiary held by the company on the above date</b>																	
Equity																	
a) No of Shares	454,024	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	5,000	5,000	5,000	5,000
b) Face Value Per Share	10	10	10	10	10	10	10	10	10	10	10	10	10	100	100	100	100
<b>Preference</b>																	
a) No of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Face Value Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Extent of Holding	50.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\* The Company has five subsidiaries

\*\* The Company has one subsidiary

\*\*\* The Company has nine subsidiaries

\*\*\*\* The Company has two subsidiaries

**INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956. FOR THE FINANCIAL YEAR 2010-11**

Particulars	Park Land Developers Pvt. Ltd.	Lucky Meadows Pvt. Ltd.	Greenwood Properties Pvt. Ltd.	Woodland Promoters Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.	Park View Promoters Pvt. Ltd.	Pioneer Promoters Pvt. Ltd.	Century Promoters Pvt. Ltd.	Goodluck Buildtech Pvt. Ltd.	Empire Promoters Pvt. Ltd.	Pelikan Estate Pvt. Ltd.	**Rapid Realtors Pvt. Ltd.	Anant Raj Construction & Development Pvt. Ltd.	Greenline Promoters Pvt. Ltd.	Townsend Construction And Equipments Pvt. Ltd.	Roseview Buildtech Pvt. Ltd.	Green Retreat and Metals Pvt. Ltd.
	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011
<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>																	
Total Liabilities	572,428,926	203,580,973	1,206,489	9,114,139	874,117	766,492	257,700,519	43,121,712	2,369,900	69,000,559	38,666,900	76,403,117	219,642,714	53,414,141	64,271,000	10,700,000	404,113,190
Total Assets	572,428,926	203,580,973	1,206,489	9,114,139	874,117	766,492	257,700,519	43,121,712	2,369,900	69,000,559	38,666,900	76,403,117	219,642,714	53,414,141	64,271,000	10,700,000	404,113,190
<b>Sources of funds</b>																	
Paid up Capital	625,000	500,000	500,000	500,000	500,000	500,000	700,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	64,160,290
Reserves & Surplus	499,875,000	-	-	-	-	-	159,800,000	-	-	-	-	-	-	-	-	-	-
Secured Loans	55,700,000	203,073,269	-	50,000	-	-	96,186,712	35,558,000	1,869,900	67,958,000	38,186,900	75,842,065	146,550,000	3,250,000	63,771,000	10,200,000	288,282,470
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	16,228,926	7,704	706,489	8,564,139	374,117	266,492	1,013,807	7,063,712	-	542,559	-	61,032	23,204,237	164,141	-	-	51,670,430
Profit and Loss Account	572,428,926	203,580,973	1,206,489	9,114,139	874,117	766,492	257,700,519	43,121,712	2,369,900	69,000,559	38,666,900	76,403,117	219,642,714	53,414,141	64,271,000	10,700,000	404,113,190
<b>Application of funds</b>																	
Net fixed assets	33,223,668	178,604,207	1,015,700	1,055,170	716,489	1,045,809	107,709,949	43,062,162	2,106,000	59,106,476	-	75,781,028	39,474,831	-	64,025,631	-	92,608,110
Capital work in progress	423,000,000	25,000,000	-	-	-	-	150,000,000	-	-	9,920,472	37,500,000	-	-	46,000,000	-	10,342,675	50,000,000
Preoperative-expenditure pending for capitalisation	-	-	-	-	-	-	-	-	230,673	49,192	-	623,460	-	5,482,553	-	-	7,915,184
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,579,500
Net Current Assets	115,695,259	(23,234)	190,790	8,058,969	157,629	(279,317)	(9,430)	59,550	33,227	(75,381)	106,226	(1,391)	180,081,431	1,492,151	53,647	113,051	249,938,658
Miscellaneous Expenditure	510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Account	572,428,926	203,580,973	1,206,489	9,114,139	874,117	766,492	257,700,519	43,121,712	2,369,900	69,000,559	38,666,900	76,403,117	219,642,714	53,414,141	64,271,000	10,700,000	404,113,190
<b>PERFORMANCE OF THE COMPANY</b>																	
Total Turnover	883,265	-	27,660	-	191,645	146,270	-	-	-	-	-	-	545,072,395	260	5,042	-	235,404,032
Total Expenditure before Taxation	81,128	94,251	7,328	9,920	11,674	7,773	24,621	6,818	11,971	11,051	9,202	240,976	542,557,263	497,068	9,536	9,792	200,000,000
Profit / (Loss) after Taxation	885,137	-	20,332	(9,920)	179,971	138,498	-	-	-	-	(9,202)	(9,202)	2,515,132	(1,210)	(4,494)	(9,792)	35,404,032
Provision for Taxation	-	-	610	-	56,569	43,762	-	-	-	-	-	-	1,159,039	-	-	-	7,510,131
Profit / (Loss) After Taxation	885,137	-	19,722	(9,920)	123,402	94,736	-	-	-	-	(9,202)	(9,202)	1,356,093	(1,210)	(4,494)	(9,792)	27,893,901
<b>Shares of the subsidiary held by the company on the above date</b>																	
Equity																	
a) No of Shares	6,250	5,000	50,000	5,000	50,000	50,000	5,000	50,000	50,000	5,000	5,000	49,000	5,000,000	5,000,000	50,000	50,000	6,416,029
b) Face Value Per Share	100	100	100	100	100	100	100	100	100	100	100	100	10	10	10	10	10
<b>Preference</b>																	
a) No of Shares	-	-	-	-	-	-	2,000	-	-	-	-	-	100	-	-	-	-
b) Face Value Per Share	-	-	-	-	-	-	100	-	-	-	-	100	-	-	-	-	-
c) Extent of Holding	80%	100%	100%	100%	100%	85%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\* The Company has Five subsidiaries

\*\* The Company has one subsidiary

\*\*\* The Company has nine subsidiaries

\*\*\*\* The Company has two subsidiaries

### INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956. FOR THE FINANCIAL YEAR 2010-11

Particulars	Romano Tiles Pvt. Ltd.	Anant Raj Projects Limited	Gateway Estate Ltd.	Gujarat Anant Raj Vidyahagar Ltd.	Tumhare Lyte Realty Pvt. Ltd.	Parkland Construction and Equipments Pvt. Ltd.	Three Star Realty Pvt. Ltd.	Saffron View Properties Pvt. Ltd.	Romano Projects Pvt. Ltd.	Romano Infrastructure Pvt. Ltd.	Romano Estates Pvt. Ltd.	BBB Realty Pvt. Ltd.	Bolt Properties Pvt. Ltd.	Jasmine Bulbulwell Pvt. Ltd.	One Star Realty Pvt. Ltd.	Anant Raj Housing Ltd.	Glaze Properties Pvt. Ltd.
	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011	As at March 31,2011					
<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>																	
Total Liabilities	51,773,040	2,698,467,750	1,736,050,000	1,000,000	100,000	784,765	100,000	150,000	100,000	100,000	100,000	41,750,000	41,750,000	100,000	148,508,769	500,000	747,152
Total Assets	51,773,040	2,698,467,750	1,736,050,000	1,000,000	100,000	784,765	100,000	150,000	100,000	100,000	100,000	41,750,000	41,750,000	100,000	148,508,769	500,000	747,152
<b>Sources of funds</b>																	
Paid up Capital	500,000	33,136,400	500,000	1,000,000	100,000	500,000	100,000	100,000	100,000	100,000	100,000	500,000	500,000	100,000	500,000	500,000	500,000
Reserves & Surplus	-	1,598,967,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loans	51,271,706	1,066,383,492	1,735,550,000	-	50,000	284,765	-	-	-	-	-	41,250,000	41,250,000	-	148,000,000	-	37,013
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (net)	1,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Account	51,773,040	2,698,467,750	1,736,050,000	1,000,000	100,000	784,765	100,000	150,000	100,000	100,000	100,000	41,750,000	41,750,000	100,000	148,508,769	500,000	747,152
<b>Application of funds</b>																	
Net fixed assets	49,434,655	1,719,550,732	1,514,138,502	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital work in progress incl. capital advances	-	1,236,870,863	150,147,000	-	-	-	-	-	-	-	-	41,625,000	41,625,000	-	-	-	-
Preoperative-expenditure pending for capitalisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current Assets	956,366	(9,871,846)	19,933,266	738,877	50,200	553,777	49,400	68,941	47,772	48,476	48,476	68,434	68,434	56,300	148,501,160	485,118	740,687
Miscellaneous Expenditure	6,937	20,121,955	-	57,529	7,609	178,059	7,609	10,010	10,010	10,010	10,010	8,106	8,106	10,484	7,609	29,170	6,485
Profit and Loss Account	1,319,582	31,706,416	11,071	202,594	42,191	52,929	42,991	80,059	42,218	41,514	41,514	48,460	48,460	33,216	-	5,712	-
	51,773,040	2,698,467,750	1,736,050,000	1,000,000	100,000	784,765	100,000	150,000	100,000	100,000	100,000	41,750,000	41,750,000	100,000	148,508,769	500,000	747,152
	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011	For the year ended March 31, 2011					
<b>PERFORMANCE OF THE COMPANY</b>																	
Total Turnover	90,953	291,784	-	41,480	-	2,827	-	-	-	-	-	-	-	-	20,220	1,644	595,999,449
Total Expenditure before Taxation	383,437	10,312,118	508,418	12,125	20,924	24,129	21,524	17,504	21,247	21,247	21,247	13,468	13,468	18,056	9,904	7,356	595,633,152
Profit/(Loss)	(292,484)	(10,020,334)	-	28,355	(20,924)	(21,302)	(21,524)	(17,504)	(21,247)	(21,247)	(21,247)	(13,468)	(13,468)	(18,056)	10,316	(5,712)	366,287
Provision for Taxation	(704)	-	-	9,072	-	-	-	-	-	-	-	-	-	-	3,189	-	121,166
Profit/(Loss) After Taxation	(293,188)	(10,020,334)	-	20,283	(20,924)	(21,302)	(21,524)	(17,504)	(21,247)	(21,247)	(21,246)	(13,468)	(13,468)	(18,056)	7,127	(5,712)	245,131
<b>Shares of the subsidiary held by the company on the above date</b>																	
Equity																	
a) No. of Shares	50,000	675,676	50,000	100,000	10,000	50,000	10,000	10,000	10,000	10,000	10,000	50,000	50,000	10,000	50,000	50,000	50,000
b) Face Value Per Share	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
<b>Preference</b>																	
a) No. of Shares	-	2,637,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Face Value Per Share	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Extent of Holding	80%	74%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\* The Company has Five subsidiaries

\*\* The Company has one subsidiary

\*\*\* The Company has nine subsidiaries

\*\*\*\* The Company has two subsidiaries

**INFORMATION PURSUANT TO APPROVAL UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956. FOR THE FINANCIAL YEAR 2010-11**

Particulars	Hamara Realty Pvt. Ltd.	Rose Realty Limited	Four Construction Ltd.	North South Properties Ltd.	Aakarshak Realtors Pvt. Ltd.	CCC Realty Pvt. Ltd.	Jubilant Software Services Pvt. Ltd.
	As at March 31,2011						
<b>POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS</b>							
Total Liabilities	943,706	913,029	58,500,705	901,739	37,594,499	500,100,000	53,990,160
Total Assets	943,706	913,029	58,500,705	901,739	37,594,499	500,100,000	53,990,160
<b>Sources of funds</b>							
Paid up Capital	500,000	500,000	500,000	500,000	3,600,000	500,000	500,000
Reserves & Surplus	-	-	-	-	31,500,000	-	-
Secured Loans	-	-	-	-	-	-	-
Unsecured Loans	123,375	19,909	57,829,580	66,431	-	499,600,000	49,524,625
Share Application Money	-	-	-	-	-	-	-
Deferred tax (net)	-	-	-	-	-	-	-
Profit and Loss Account	320,331	393,120	171,125	335,308	2,494,499	-	3,965,535
	<b>943,706</b>	<b>913,029</b>	<b>58,500,705</b>	<b>901,739</b>	<b>37,594,499</b>	<b>500,100,000</b>	<b>53,990,160</b>
<b>Application of funds</b>							
Net fixed assets	-	-	-	-	-	-	-
Capital work in progress incl. capital advances	-	-	-	-	-	-	-
Preoperative expenditure pending for capitalisation	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-
Net Current Assets	939,861	906,544	58,359,259	897,894	37,478,844	500,055,757	53,880,730
Miscellaneous Expenditure	3,845	6,485	142,447	3,845	115,655	4,806	109,430
Profit and Loss Account	-	-	-	-	-	39,437	-
	<b>943,706</b>	<b>913,029</b>	<b>58,500,705</b>	<b>901,739</b>	<b>37,594,499</b>	<b>500,100,000</b>	<b>53,990,160</b>
<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2011</b>
<b>PERFORMANCE OF THE COMPANY</b>							
Total Turnover	878,517,962	1,077,381,164	537,684,959	682,255,034	242,410,159	4,737	495,243,875
Total Expenditure	877,990,767	1,076,741,812	537,381,826	681,705,159	238,677,882	11,449	489,353,932
Profit/(Loss) before Taxation	527,195	639,352	303,133	549,875	3,732,277	(6,712)	5,889,943
Provision for Taxation	174,386	211,487	100,271	181,888	1,239,754	-	1,927,507
Profit/(Loss) After Taxation	352,809	427,865	202,862	367,987	2,492,523	(6,712)	3,962,436
<b>Shares of the subsidiary held by the company on the above date</b>							
<b>Equity</b>							
a) No. of Shares	50,000	50,000	50,000	50,000	360,000	50,000	50,000
b) Face Value Per Share	10	10	10	10	10	10	10
<b>Preference</b>							
a) No. of Shares	-	-	-	-	-	-	-
b) Face Value Per Share	-	-	-	-	-	-	-
c) Extent of Holding	100%	100%	100%	100%	100%	100%	100%

\* The Company has Five subsidiaries  
 \*\* The Company has one subsidiary  
 \*\*\* The Company has two subsidiaries  
 \*\*\*\* The Company has nine subsidiaries

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

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the year March 31, 2011 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: July 11, 2011

For Anant Raj Industries Limited

Amit Sarin

Director & CEO

Yogesh Sharma

President (Finance)

The Board of Directors

Anant Raj Industries Limited

Dear Sirs,

It is hereby certified that the members of the Board of Directors of the company and the designated Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2011 in terms of clause 49 I (D) of the Listing Agreement.

July 11, 2011

New Delhi

Yogesh Sharma

President (Finance)

Amit Sarin

Director & CEO