

Corporate Governance Report

(In compliance with Clause 49 of Listing Agreement)

I. Mandatory Requirements

1. Corporate Governance:

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

2. Board of Directors

A. Composition of Board:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All such declarations are placed before the Board.

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

During the financial year 2011-2012, the members of the Board met fifteen times to review, discuss and decide about the business of the Company.

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

Quarter	Date of Board Meeting
April 2011- June 2011	April 25, 2011
	May 07, 2011
	May 28, 2011
July 2011 - September 2011	July 11, 2011
	July 21, 2011

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

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

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

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

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

3. Audit Committee

A. Brief description of terms of reference of Audit Committee

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

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

Role of Audit Committee:

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

- (a) Matters required to be included in the Directors' responsibility Statement to be included in the Board's report in terms of sub section 2AA of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Disclosure of any related party transactions.
 - (d) Compliance with listing and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
 - Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
 - Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of Internal Audit.
 - Discussion with the Internal Auditors any significant findings and follow up thereon.
 - Review of the Management Discussion and Analysis of Financial condition and results of operations.
 - Discussing with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.

B. Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 19 years post qualification experience in areas of economic and corporate legislations.	3
Ashok Sarin	Non-Executive Director	Member	He is having more than 43 years of experience in real estate and construction industry.	3
Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 14 years experience in fields of corporate laws and legal matters connected with civil issues	4
Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 40 years of experience in fields of Tax & Finance	4

C. Meetings of Audit Committee

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

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

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

4. Investor/Shareholders' Grievance Committee:

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

A. Composition of Investor/Shareholders' Grievance Committee:

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

B. Compliance Officer

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

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

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

D. Complaint Status

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

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

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

5. Share Transfer Committee:

Your Company has a constituted Share Transfer Committee to approve the transfer, transmission and issuance of Duplicate Share Certificates.

A. Composition of Share Transfer Committee:

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

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

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

6. Remuneration Committee:

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

A. Composition of Remuneration Committee:

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

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

B. Remuneration Policy

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

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

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

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

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

C. Selection Committee

Pursuant to Notification [F.NO. 1775/2011-C.L.V] dated 6-4-2011 regarding the Director's Relatives (Office or Place of Profit) Rules, 2003, the Company has constituted a Selection Committee consisting of the following members for approval of remuneration payable to Directors' relatives holding office of profit falling under Section 314 of the Companies Act, 1956:

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

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

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

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

The details of remuneration paid to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the year ended March 31, 2012, are given below:

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

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

7. Subsidiary Companies

The Company has 66 wholly owned Subsidiaries and eight other subsidiaries in which Company has majority stake. Further, there are 19 step down subsidiaries of the Company. None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Non-listed Indian Subsidiary" as defined in Explanation I of Clause 49(III) of the Listing Agreement.

However, the following compliances have been duly made by the Company:

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

8. General Body Meetings:

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

A. Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2010 - 2011	25th August, 2011 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	5 (Five) Special Resolutions were passed:- <ul style="list-style-type: none"> • Payment of remuneration of upto Rs. 7,50,000/- p.m. to Sh. Amit Sarin, Director & CEO • Payment of remuneration of upto Rs. 22,00,000/- p.m. to Sh. Anil Sarin, Managing Director • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Ashim Sarin, Executive Director • Payment of remuneration of upto Rs. 1,50,000/- p.m. to Sh. Amar Sarin, Executive Director
2009 - 2010	22nd July, 2010 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	5 (Five) Special Resolutions were passed <ul style="list-style-type: none"> • Payment of remuneration of upto Rs. 4,00,000/- p.m. to Sh. Amit Sarin, Director & CEO • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director- Operations • Payment of remuneration of upto Rs. 2,00,000/- p.m. to Sh. Ashim Sarin • Payment of remuneration of upto Rs. 1,50,000/- p.m. to Sh. Amar Sarin • To raise funds not exceeding Rs.2000 Crores by issue of equity shares, debentures, bonds and other securities.
2008 - 2009	20th August, 2009 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana)	No Special Resolution was passed

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

B. Extra-ordinary General Meetings:

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

9. Disclosures

A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note No. 60 to the Balance Sheet as at March 31, 2012, and the Profit and Loss Account for the year ended on that date which forms a part of this Annual Report. The related party transactions are periodically placed before the Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interest of the Company.

B. Utilisation of funds raised: details

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

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

C. Management & Discussion Analysis Report:

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

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

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

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

E. Risk Management

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

F. Disclosure of Accounting Treatment

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

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

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

H. Code for prevention of Insider Trading Practices

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

10. General Shareholder Information:

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

Split of shares	<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 Rs. 10/- each into Equity Shares of Rs. 2/- each.</p> <p>The shareholders holding physical share certificates who have not yet surrendered their share certificate are requested to do so at the earliest so that split certificates are issued to them.</p>
Secretarial Audit	<p>Secretarial Audit is conducted on quarterly basis by a 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, 2012, 99.14% 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>
Outstanding Non Convertible Debentures (NCDs)	<p>The Company had issued & allotted 1750 NCDs of Rs. 10,00,000/- each to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment. The Annual Listing Fee for the financial year 2012-13 has been duly paid to NSE. The ISIN no. allotted to NCDs of the Company is INE242C07013.</p> <p>M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.</p>
Issue of Non Convertible Debentures (NCDs)	<p>The Company has issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of Rs. 10,00,000/- each (Series A: 1000 NCDs of Rs. 10,00,000/- each & Series B: 1500 NCDs of Rs. 10,00,000/- each) to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment. The Annual Listing Fee for the financial year 2012-13 has been duly paid to NSE.</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>
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, 2012 represents 5,33,000 equity shares constituting 0.18 % of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into underlying equity shares of the Company.</p>
Depository of GDRs	<p>Deutsche Bank Trust Company Americas 60 Wall Street, New York-10005</p>
Custodian of GDRs	<p>ICICI Bank Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai.</p>

Plant Location :	85.2 KM Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Dist. Rewari, Haryana-123401.
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar-122051 Haryana
Address for Correspondence	E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Or Alankit Assignments Ltd., RTA Division, 2E/21, First Floor, Jhandewalan Extn., New Delhi-110055
Compliance Officer	MANOJ PAHWA (Company Secretary) Tel : 41540070, Fax : 43559111 E Mail : manojpahwa@anantraj.com The Company has designated an e-mail id viz. manojpahwa@anantraj.com to enable the investors to register their complaints/ suggestions/queries, if any.

Means of Communication

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

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

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

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

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

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

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

Distribution of Shareholdings as on March 31, 2012:

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

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

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

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

Share Price Performance:

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

(In Rs. per share)

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

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

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

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

12. Auditors' Certificate on Corporate Governance

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

13. CEO and CFO Certification

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

14. Code of Conduct

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

II Non-Mandatory Requirements

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

- (a) **Remuneration Committee:** The Company has set up a Remuneration Committee. The composition terms of reference and other details of the same are provided earlier in the Report under the head Remuneration Committee.
- (b) **Shareholders' Rights:** The Company sends financial statements along with the Directors' Report and Auditors' Report to all the members of the Company. The quarterly, half yearly and annual results are published in the newspapers and are also posted on the Company's website.
- (c) **Training of Board Members:** There is no formal training programme for the Board Members. The Board Members are periodically updated on the Business Model, Company Profile, Business Strategy and Risk Involved.
- (d) **Mechanism for evaluating Non-Executive Board Members:** The key parameters are contribution to the strategy for growth of the Company, setting directions for improvement in governance and participating in the relevant meetings on regular basis.
- (e) **Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy to provide a mechanism for its Employees, Directors, Vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. This policy provides the necessary safeguards to all the whistle blowers for making disclosures in good faith.

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

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

Companies	Avanti Raj Hotels Ltd.	Aakankshak Realtors Pvt Ltd.	Avanti Raj Housing Ltd.	Blossom Buildtech Pvt Ltd.	Bolt Properties Pvt Ltd.	CCC Realty Pvt Ltd.	Century Promoters Pvt Ltd.*	Echo Buildtech Pvt Ltd.	Echo Properties Pvt Ltd.	Elegant Builders Pvt Ltd.	Elegant Estate Pvt Ltd.	888 Realty Pvt Ltd.	Elevator Buildtech Pvt Ltd.	Elevator Promoters Pvt Ltd.	Elevator Properties Pvt Ltd.	Empire Promoters Pvt Ltd.
Financial year of the subsidiary company ended on	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012
No of Share of the subsidiary company	50000	360000	50000	50000	50000	50000	50000	50000	5000	50000	5000	50000	50000	50000	50000	5000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregate of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(173,149.00)	(55,956.20)	(18,136.00)	(20,045.00)	(22,234.00)	(19,098.00)	27,648,163.00	(1,98,880.00)	nil	nil	3,306.00	(23,210.00)	nil	(25,907.00)	943,624.00	nil
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) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(181,528.00)	2,466,923.00	(23,948.00)	(86,029.00)	(35,102.00)	(25,210.00)	34,676,504.00	(242,013.00)	42,496.00	nil	11,753.00	(36,078.00)	(4,388.00)	(44,786.00)	1,463,059.00	542,559.00

(in ₹)

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

(in ₹)

Companies	Fabulous Builders Pvt Ltd.	Four Construction Pvt Ltd.	Gadget Builders Pvt Ltd.	Glaze Properties Pvt Ltd.	Goodluck Buildtech Pvt Ltd.	Grand Buildtech Pvt Ltd.	Grandpark Buildtech Pvt Ltd.	Grand Park Estate Pvt Ltd.	Gateway Estates Ltd.	Green Retreat & Motels Pvt Ltd.	Greenview Buildwell Pvt Ltd.**	GreenWay Promoters Pvt Ltd.	Greenline Buildcon Pvt Ltd.	Greenline Promoters Pvt Ltd.	Greenwood Properties Pvt Ltd.	Gujarat Anant Raj Vija Nagar Ltd.
Financial year of the subsidiary company ended on	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
No of Share of the subsidiary company	50000	50000	50000	50000	50000	50000	50000	5000	50000	6416029	50000	50000	50000	5000000	50000	100000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregate of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a)Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not death with in the Accounts for the period ended on 31.03.2012	nil	13,892.30	(26,284.00)	(27,632.00)	nil	(1,90,803.00)	(25,925.00)	nil	nil	nil	(2,016.00)	(15,195.80)	(204,214.00)	nil	54.00	(29,625.00)
The Net aggregate of Profit/ loss of the subsidiary company for its previous financial year's since its become a subsidiary so far as the concern the members of the holding company																
a)Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b)Not death with in the Accounts for the period ended on 31.03.2012	(4,588.00)	217,754.00	(24,334.00)	218,099.00	(269,394.00)	(27,248.00)	(27,248.00)	1,551.70	nil	51,670,429.83	524,943.00	(52,155.00)	35,799,727.00	164,141.00	706,543.02	(232,219.00)

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

(in ₹)

Companies	Hamara Realty Pvt. Ltd.	Hemkunt Promoters Pvt. Ltd.	Highland Meadows Pvt. Ltd.***	Jasmine Buildwell Pvt. Ltd.	Kalinga Buildtech Pvt. Ltd.*	Kalinga Realtors Pvt. Ltd.	Lucky Meadows Pvt. Ltd.	North South Properties Pvt. Ltd.	Novel Buildmart Pvt. Ltd.	Novel Housing Pvt. Ltd.	One Star Realty Pvt. Ltd.	Oriental Meadows Pvt. Ltd.	Park Land Construction & Equipments Pvt. Ltd.	Park Land Developers Pvt. Ltd.	Park View Promoters Pvt. Ltd.	Pasupati Aluminium Ltd.
Financial year of the subsidiary company ended on	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012
No of Share of the subsidiary company	50000	50000	6250	50000	50000	50000	5000	50000	50000	50000	50000	50000	50000	6250	50000	50000
Percentage of holding (Preference)	100	100	80	100	100	100	100	100	100	100	100	100	100	80	85	100
No of Share of the subsidiary company																
Percentage of holding (Preference)																
The Net aggregate of Profit/loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	12,388.80	13,561.48	(510,122.00)	(3,552.00)	(27,442.00)	197,676.00	nil	(23,169.00)	(26,442.00)	nil	(23,052.00)	nil	(1,79,811.00)	(52,026.00)	111,170.00	(16,849.21)
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) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	365,797.80	393,144.50	(1,71,095.00)	(19,904.00)	(75,481.00)	3,543,817.62	8,126.80	345,118.00	(35,914.00)	nil	(15,925.00)	(6,558.00)	(200,113.00)	15,706,900.36	391,727.00	677,573.87

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

(in ₹)

Companies	Pellian Estate Pvt Ltd.	Pioneer Promoters Pvt Ltd.	Rapid Realtors Pvt Ltd.	Rolling Construction Pvt Ltd.	Romano Estate Pvt Ltd.	Romano Infrastructure Pvt Ltd.	Romano Project Pvt Ltd.	Romano Tiles Pvt Ltd.	Rose Realty Pvt Ltd.	Roseview Buildtech Pvt Ltd.	Roseview Properties Pvt Ltd.	Saffron Views Properties Pvt Ltd.	Sand Storm Buildtech Pvt Ltd.	Sovereign Buildwell Pvt Ltd. ****	Spring View Developers Pvt Ltd.	Spring View Properties Pvt Ltd.
Financial year of the subsidiary company ended on	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012
No of Share of the subsidiary company	5000	5000	49000	579194	50000	50000	50000	50000	50000	50000	50000	5000	50000	50000	1000000	5000
Percentage of holding (Preference)	100	100	100	50.10	100	100	100	80	100	100	100	100	100	100	75	100
No of Share of the subsidiary company		2000	100													
Percentage of holding (Preference)		nil	100													
The Net aggregate of Profit/ loss of the subsidiary company																
For its financial year so far as they concern the members of the Holding company																
a) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(13,853.00)	nil	nil	2,771,473.00	(6,592.00)	(6,415.00)	(6,345.00)	(178,756.89)	13,817.80	(190,394.00)	(25,284.00)	(4,459,18)	nil	(57,414.00)	39,456.00	9,117.00
The Net aggregate of Profit/ loss of the subsidiary company																
for its previous financial years since its become a subsidiary																
so far as the concern the members of the holding company																
a) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(970,879.00)	1,013,806.58	61,888.00	5,985,138.00	(26,062.00)	(25,885.00)	(25,815.00)	(130,480.60)	442,283.00	(23,719.00)	(23,718.00)	(20,811.18)	nil	522,223.00	339,264.00	12,012.00



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

(in ₹)

Companies	Suburban Farms Pvt. Ltd.	Three Star Realty Pvt. Ltd.	Town Send Construction & Equipment Pvt. Ltd.	Tumhare Lye Realty Pvt. Ltd.	Twenty First Developers Pvt. Ltd.	Vibrant Buildmart Pvt. Ltd.	Woodland Promoters Pvt. Ltd.*	Anant Raj Cons. & Development Pvt. Ltd.	Anant Raj Projects Ltd.	Jubilant Software Services Pvt. Ltd.
Financial year of the subsidiary company ended on	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31, 2012
No of Share of the subsidiary company	5000	5000	5000	5000	5000	5000	5000	5000000	675676	5000
Percentage of holding (Preference)	100	100	100	100	100	100	100	100	74	100
No of Share of the subsidiary company									2637964	
Percentage of holding (Preference)									74	
The Net aggregate of Profit/loss of the subsidiary company										
For its financial year so far as they concern the members of the Holding company										
a) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(8,876.00)	(26,057.00)	(193,867.00)	(26,007.00)	nil	(25,284.00)	40,790.00	5,677,074.70	(8,218,755.34)	51,364.00
The Net 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) Death with in the Accounts for the period ended on 31.03.2012	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil
b) Not death with in the Accounts for the period ended on 31.03.2012	(1,896.00)	(45,527.00)	(202,069.00)	(45,477.00)	(5,000)	(617,067.00)	8,607,020.00	28,881,161.41	(39,912,498.00)	4,021,699.00

* The Company has one subsidiary.

** The Company has nine subsidiaries.

*** The Company has five subsidiaries.

**** The Company has two subsidiaries.

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

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

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

	Name of the Subsidiary Company	Year	Currency	Share Capital	Reserve and Surplus (Surplus/Deficit)	Total Assets	Total Liabilities	Details of Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (Including Corporate Dividend Tax)
15	Elevator Properties Pvt Ltd.	2012	Rs.	500,000	1,463,209	1,95,047,386	193,084,177		1,432,272	1,379,833	436,209	943,624	
		2011		500,000	519,585	187,098,735	186,079,150		839,409	812,252	254,705	557,547	
16	Empire Promoters Pvt Ltd.	2012	Rs.	500,000	542,559	69,462,295	68,419,736					-	
		2011		500,000	542,559	69,218,390	68,175,831					-	
17	Fabulous Builders Pvt Ltd.	2012	Rs.	500,000	(4,738)	57,479,643	56,984,381					-	
		2011		500,000	(4,738)	56,750,535	56,255,273					-	
18	Four Construction Pvt Ltd.	2012	Rs.	500,000	185,018	40,412,567	39,727,550		185,108,498	20,106	6,214	13,892	
		2011		500,000	171,125	58,718,884	58,047,759		537,684,959	303,133	100,271	202,862	
19	Gadget Builders Pvt Ltd.	2012	Rs.	500,000	(24,634)	49,299,793	48,824,427		205	(26,284)		(26,284)	
		2011		500,000	1,650	49,327,568	48,825,918		8,584	(101)		(101)	
20	Glaze Properties Pvt Ltd.	2012	Rs.	500,000	182,507	3,241,992	2,559,485		9,503,374	(27,632)	-	(27,632)	
		2011		500,000	210,139	885,966	175,827		595,999,449	366,297	121,166	245,131	
21	Goodluck Buildtech Pvt Ltd.	2012	Rs.	500,000		2,378,327	1,878,327					-	
		2011		500,000		2,376,518	1,876,518					-	
22	Grand Buildtech Pvt Ltd.	2012	Rs.	500,000	(277,003)	55,193	149,832,196	150,000,000	-	(190,803)		(190,803)	
		2011		500,000	(86,200)	150,244,187	149,830,387		-	(21,775)		(21,775)	
23	Grandpark Buildtech Pvt Ltd.	2012	Rs.	500,000	(33,009)	500,075,418	499,608,427		-	(25,925)		(25,925)	
		2011		500,000	(7,084)	500,099,534	499,606,618		8,585	(629)		(629)	
24	Grand Park Estate Pvt Ltd.	2012	Rs.	500,000	1,552	1,606,552	1,105,000		-	-		-	
		2011		500,000	1,552	1,804,052	1,302,500		2,615	(4,937)		(4,937)	
25	Greatway Estates Ltd.	2012	Rs.	500,000	(11,071)	1,752,631,677	1,752,142,748					-	
		2011		500,000	(11,071)	1,747,356,802	1,746,867,873					-	
26	Green Retreat & Motels Pvt Ltd.	2012	Rs.	64,160,290	51,670,430	149,665,820	287,414,600	253,579,500	-	-	-	-	
		2011		64,160,290	51,670,430	408,250,882	295,999,662	3,579,500	235,404,032	35,404,032	7,510,131	27,893,901	
27	Greenview Buildwell Pvt Ltd.**	2012	Rs.	500,000	(122,686)	529,072,736	528,695,422		6,889	(17,535)		(17,535)	

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

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

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

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

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

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

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

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

* The Company has one subsidiary.

** The Company has nine subsidiaries.

*** The Company has five subsidiaries.

**** The Company has two subsidiaries.

Auditor's Certificate

To,

The Shareholders of

Anant Raj Industries Limited

We have examined the compliance of conditions of Corporate Governance by Anant Raj Industries Limited, for the year ended March 31, 2012 in accordance with the provisions of clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

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

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

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

New Delhi

August 14, 2012

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

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

Certification To The Board Pursuant To Clause 49(V) Of The Listing Agreement

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2012 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
 - i) Significant changes in internal control during the year over financial reporting during the year.
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - iii) That no instances of significant fraud have come to our notice.

Place: New Delhi
Date: August 14, 2012

For Anant Raj Industries Limited

Amit Sarin
Director & CEO

Yogesh Sharma
Sr. President (Finance)

The Board of Directors
Anant Raj Industries Limited

Dear Sirs,

It is hereby certified that the members of the Board of Directors of the company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2012 in terms of clause 49 I (D) of the Listing Agreement.

August 14, 2012
New Delhi

Yogesh Sharma
Sr. President Finance

Amit Sarin
Director & CEO