

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

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ARL/CS/ 12469

May 29, 2013

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G-Block
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051

Subject: Outcome of the Board Meeting held on May 29, 2013

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, 29th May, 2013, has amongst others:-

- ❖ Considered and approved Audited Annual Accounts/Audited Financial Results for the quarter and financial year ended March 31, 2013. A copy of the Audited Financial Results for the quarter and financial year ended March 31, 2013 and the Auditors' Report (both consolidated and standalone) is enclosed.

This is for your information and record.

Thanking You,

For Anant Raj Limited

Manoj Pahwa
Company Secretary

Encl: As above

ANANT RAJ LIMITED

[formerly known as ANANT RAJ INDUSTRIES LIMITED]

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

Statement of Audited Financial Results for the Quarter and Year ended 31 st March 2013

Part I		(Rs. In lacs)						
S.No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended		Year ended		
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	12,725.44	17,292.91	18,077.32	52,054.18	43,064.47	55,858.44	42,687.80
	b) Sale of Real Estates Project reversed	-	-	(11,534.14)	-	(11,534.14)	-	(11,534.14)
	Total Income from Operations (Net)	12,725.44	17,292.91	6,543.18	52,054.18	31,530.33	55,858.44	31,153.66
2	Expenses							
	a) Cost of sales	7,972.06	9,154.07	9,558.93	25,914.20	17,825.69	27,863.67	16,543.46
	b) Cost of sales of Real Estates project reversed	-	-	(5,612.98)	-	(5,612.98)	-	(5,612.98)
	c) Employee benefits expenses	418.86	412.71	390.20	1,587.03	1,155.10	1,711.09	1,238.89
	d) Depreciation and amortisation expense	275.45	255.48	178.69	1,021.20	992.10	1,401.10	1,104.87
	e) Other expenses	8,269.82	436.98	337.25	9,623.10	1,512.87	10,237.07	1,995.31
	Total Expenses	16,936.19	10,259.24	4,852.09	38,145.53	15,872.78	41,212.93	15,269.55
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(4,210.75)	7,033.67	1,691.09	13,908.65	15,657.55	14,645.51	15,884.11
4	Other Income	350.80	397.09	488.54	1,516.62	1,783.69	1,659.88	1,949.57
5	Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3+4)	(3,859.95)	7,430.76	2,179.63	15,425.27	17,441.24	16,305.39	17,833.68
6	Financial costs	383.61	404.79	470.43	1,573.17	2,056.97	1,573.63	2,057.39
7	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	(4,243.56)	7,025.97	1,709.20	13,852.10	15,384.27	14,731.76	15,776.29
8	Exceptional Items	34.20	1.73	(26.45)	35.93	(31.06)	41.74	(27.39)
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(4,277.76)	7,024.24	1,735.65	13,816.17	15,415.33	14,690.02	15,803.68
10	Tax expenses							
	-Current Tax	(780.83)	1,692.78	543.91	3,649.55	3,841.76	3,685.51	3,942.97
	-Deferred Tax	25.91	5.86	(36.09)	9.21	(160.54)	342.56	(200.31)
	-Tax adjustments for earlier years	-	-	-	59.15	217.27	60.36	217.27
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	(3,522.84)	5,325.60	1,227.83	10,098.26	11,516.84	10,601.59	11,843.75
12	Less :Loss from Discontinued Business							
	Loss(Profit) from Discontinued operation before tax	43.14	13.30	109.93	80.00	153.00	80.00	153.00
	Loss(Profit) on Disposal of assets	(50.00)	1.54	(2.65)	47.26	437.82	47.26	437.82
13	Net Profit/(Loss) for the period (11-12)	(3,515.98)	5,310.76	1,120.55	9,971.00	10,926.02	10,474.33	11,252.93
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	289.92	84.48
15	Minority Interest	-	-	-	-	-	(160.29)	13.67
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(3,515.98)	5,310.76	1,120.55	9,971.00	10,926.02	10,603.96	11,351.08
17	Paid- up Equity Share Capital (Face Value of share Rs.2/- each)	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93	5,901.93
18	Paid- up Debt Capital				29,375.00	42,500.00		
19	Reserves excluding Revaluation Reserves as per balance sheet				378,142.11	368,171.11	385,864.64	377,322.25
20	Debenture redemption reserve				10,000.00	13,125.00		
21.i	Earnings per share (before extraordinary items) (in Rs.)							
	-Basic earnings per share	(1.19)	1.80	0.42	3.42	3.90	3.59	4.01
	-Diluted earnings per share	(1.19)	1.80	0.42	3.42	3.90	3.59	4.01
21.ii	Earnings per share (after extraordinary items) (in Rs.)							
	-Basic earnings per share	(1.19)	1.80	0.38	3.38	3.70	3.59	3.81
	-Diluted earnings per share	(1.19)	1.80	0.38	3.38	3.70	3.59	3.81
22	Debt Equity Ratio				0.36	0.33		
23	Debt Service Coverage Ratio				0.41	0.40		
24	Interest Service Coverage Ratio				0.90	1.36		

For Anant Raj Limited

Managing Director



Part II								
S.No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
A	PARTICULARS OF SHAREHOLDINGS							
1	Public Shareholding							
	-Number of Shares	111,578,431	111,663,431	112,343,580	111,578,431	112,343,580	111,578,431	112,343,580
	-Percentage of Shareholding	37.81	37.84	38.07	37.81	38.07	37.81	38.07
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	-Number of Shares	nil	nil	nil	nil	nil	nil	nil
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil	nil	nil
	-Percentage of Shares (as a % of total Share Capital of the Company)	nil	nil	nil	nil	nil	nil	nil
	b) Non - Encumbered							
	-Number of Shares	183,517,904	183,432,904	182,752,755	183,517,904	182,752,755	183,517,904	182,752,755
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of Shares (as a % of total Share Capital of the Company)	62.19	62.16	61.93	62.19	61.93	62.19	61.93

	Particulars	Quarter ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	0

For Anant Rai Limited

Managing Director



ANANT RAJ LIMITED

[formerly known as ANANT RAJ INDUSTRIES LIMITED]

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2013 Audited	As at 31.03.2012 Audited	As at 31.03.2013 Audited	As at 31.03.2012 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	a) Share Capital	5,901.93	5,901.93	5,901.93	5,901.93
	b) Reserves and Surplus	378,142.11	368,171.11	385,864.64	377,322.25
	Sub -total-Shareholders' Fund	384,044.04	374,073.04	391,766.57	383,224.18
2	Minority Interest	-	-	9,881.72	8,597.35
3	Non -current Liabilities				
	a) Long -term borrowings	101,172.66	93,405.86	109,800.12	98,165.32
	b) Deferred tax liabilities (net)	-	-	260.68	-
	c) Other long-term liabilities	1,534.85	608.30	2,461.53	1,639.73
	d) Long-term provisions	82.48	70.73	95.02	84.85
	Sub -total- Non-current liabilities	102,789.99	94,084.89	112,617.35	99,889.90
4	Current liabilities				
	a) Short-term borrowings	9,551.35	6,751.39	9,551.35	9,251.38
	b) Trade payables	938.10	394.93	1,337.44	815.02
	c) Other current liabilities	49,099.81	28,977.19	55,143.81	43,928.41
	d) Short-term provisions	762.65	2,312.91	451.75	2,020.18
	Sub -total- Current liabilities	60,351.91	38,436.42	66,484.35	56,014.99
	TOTAL-EQUITY AND LIABILITIES	547,185.94	506,594.35	580,749.99	547,726.42
B	ASSETS				
1	Non- current assets				
	a) Fixed assets(including Capital work-in-progress)	194,422.46	192,165.98	256,089.77	252,947.50
	b) Goodwill on consolidation	-	-	15,022.90	16,670.49
	c) Non-current investments	32,387.26	31,734.08	48,125.04	32,446.41
	d) Deferred tax assets (net)	31.79	41.01	-	81.89
	e) Long-term loans and advances	139,958.10	121,040.88	75,576.50	80,556.22
	f) Other non-current assets	6,827.14	18,579.37	6,846.00	18,584.64
	Sub -total- Non-Current assets	373,626.75	363,561.32	401,660.21	401,287.15
2	Current assets				
	a) Current investments	4.54	4.24	4.54	4.24
	b) Inventories	103,133.06	86,147.45	103,806.22	88,838.34
	c) Trade receivables	9,048.37	4,808.09	9,189.74	5,339.42
	d) Cash and cash equivalents	4,463.76	12,491.48	8,158.15	14,506.85
	e) Short-term loans and advances	7,366.69	6,176.37	8,270.43	4,082.19
	f) Other current assets	49,542.77	33,405.40	49,660.70	33,668.23
	Sub -total- Current assets	173,559.19	143,033.03	179,089.78	146,439.27
	TOTAL-ASSETS	547,185.94	506,594.35	580,749.99	547,726.42

For Anant Raj Limited



Managing Director


Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2013 and the same have been audited by the Statutory Auditors of the Company.
2. "Other expenses" include a sum of Rs. 77.98 Crores, written off as bad debts against sale transaction of a previous year, which, in view of the Management, was unrealizable. Consolidated Profit after tax for the quarter and year ended, prior to this write off, would have been Rs. **43.42** Crores & Rs. **184.03** Crores respectively.

The Management is of opinion that the present outstanding debtors and advances are good and recoverable.

3. One of Company's Subsidiary has been granted 2 (two) licences by Directorate of Town & Country Planning, Haryana vide its letters dated May 20, 2013 for setting up of a Commercial Colony over areas measuring 4 Acres and 2.95 Acres in Sector 63-A, Gurgaon, Haryana. Total constructed area of the project would be 6 lacs sq.ft.
4. The Company, in order to reduce its interest burden, had approached State Bank of India, Chandigarh for taking over of existing expensive debt of ICICI Bank Limited. The State Bank of India, in pursuance of its Sanction Letter dated April 30, 2013, has taken over existing debt of Rs. 394 Crores on May 23, 2013 at a lower rate of interest. The said shifting of loans / debts shall result in significant savings in interest costs in the future.
5. Consolidated Financial Results have been prepared in accordance with generally accepted Accounting principles and comply with AS-21 on consolidated financial statements, issued by the Institute of Chartered Accountants of India (ICAI). Consolidated Financial Results consist of audited financial results of the Company and its subsidiaries.
6. The figures for the previous year / quarter have been regrouped / rearranged to be in conformity with Revised Schedule VI to the Companies Act, 1956.
7. The figures of quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto December 31, 2012, being the date of the end of the third quarter of the current financial year .
8. The Company is operating in a single segment, i.e., Construction & Development Business, and accordingly, is not required to publish segment results.

For Anant Raj Limited


Managing Director



9. The Company, during the year under review, has redeemed Non Convertible Debentures (NCDs) amounting to Rs. 131.25 Crores (Rs. One Hundred Thirty One Crores Twenty Five Lacs) at par.
10. The paid-up Debt Capital represents Non Convertible Debentures (NCDs).
11. Ratios have been computed as follows: Debt Service Coverage Ratio = Earning before interest depreciation and tax/(interest + Principal Repayment); Interest Service Coverage Ratio = Earning before interest depreciation and tax / Interest; Debt Equity Ratio = Total Debt / net worth.
12. The audited financial results are also available on the Company's website: www.anantrajlimited.com

Place:-New Delhi
Date: - May 29, 2013



For Anant Raj Limited

A handwritten signature in blue ink, appearing to read "Anil Sarin", with a long horizontal flourish extending to the right.

(Anil Sarin)
Managing Director

B. BHUSHAN & CO.

Chartered Accountants

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of Anant Raj Limited

We have audited the quarterly financial results of Anant Raj Limited for the quarter ended March 31, 2013 and the year to date results for the period April, 01 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.



B. BHUSHAN & CO.

Chartered Accountants

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B.Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership no. 093812



New Delhi
May 29, 2013

B. BHUSHAN & CO.
Chartered Accountants

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date
Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of Anant Raj Limited

We have audited the consolidated quarterly financial results of Anant Raj Limited for the quarter ended March 31, 2013 and the year to date results for the period April 01, 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of forty subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 6,29,74,82,295 as at March 31, 2013; as well as the total revenue of Rs. 41,05,934 for the quarter ended March 31, 2013 and Rs. 93,39,651 for the year ended March 31, 2013. The consolidated results also include profit of Rs. 1,20,14,933 for the quarter ended March 31, 2013 and Rs. 2,89,91,640 for the year ended March 31, 2013 from two associate companies and one partnership firm in which the Company is a partner, which have not been audited by us. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results; to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

The consolidated financial results also include the unaudited financial results of one consolidated subsidiary, which reflects total assets of Rs. 3,50,74,46,055 as at March 31, 2013; and total revenue of Rs. 9,20,41,660 for the quarter ended March 31, 2013, and Rs. 33,79,61,061 for the year ended March 31, 2013. These financial results have been certified by the management.



B. BHUSHAN & CO.

Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:

i. include the quarterly financial results and year to date of the following entities:

A. Subsidiaries:

1. Aakashganga Realty Pvt. Ltd.
2. Advance Buildcon Pvt. Ltd.
3. Anant Raj Cons. & Development Pvt. Ltd.
4. Anant Raj Hotels Ltd.
5. Anant Raj Housing Ltd.
6. Anant Raj Infrastructure Pvt. Ltd.
7. Anant Raj Projects Ltd.
8. Ankur Buildcon Pvt. Ltd.
9. A-Plus Estates Pvt. Ltd.
10. BBB Realty Pvt. Ltd.
11. Blossom Buildtech Pvt. Ltd.
12. Bolt Properties Pvt. Ltd.
13. Capital Buildcon Pvt. Ltd.
14. Capital Buildtech Pvt. Ltd.
15. Carnation Buildtech Pvt. Ltd.
16. Century Promoters Pvt. Ltd.
17. Destination Properties Pvt. Ltd.
18. Echo Buildtech Pvt. Ltd.
19. Echo Properties Pvt. Ltd.
20. Elegant Buildcon Pvt. Ltd.
21. Elegant Estates Pvt. Ltd.
22. Elevator Buildtech Pvt. Ltd.
23. Elevator Promoters Pvt. Ltd.
24. Elevator Properties Pvt. Ltd.
25. Empire Promoters Pvt. Ltd.
26. Excellent Inframart Pvt. Ltd.
27. Fabulous Builders Pvt. Ltd.
28. Four Construction Pvt. Ltd.
29. Gadget Builders Pvt. Ltd.
30. Gagan Buildtech Pvt. Ltd.
31. Glaze Properties Pvt. Ltd.
32. Goodluck Buildtech Pvt. Ltd.
33. Grand Buildtech Pvt. Ltd.
34. Grand Park Estates Pvt. Ltd.
35. Greatways Buildtech Pvt. Ltd.
36. Green Retreat and Motels Pvt. Ltd.
37. Green Valley Builders Pvt. Ltd.
38. Green View Buildwell Pvt. Ltd.
39. Green Way Promoters Pvt. Ltd.
40. Greenline Buildcon Pvt. Ltd.
41. Greenline Promoters Pvt. Ltd.
42. Greenwood Properties Pvt. Ltd.
43. Gujarat Anant Raj Vidhyanagar Ltd.
44. Hamara Realty Pvt. Ltd.
45. Hemkunt Promoters Pvt. Ltd.
46. High Land Meadows Pvt. Ltd.
47. Jasmine Buildwell Pvt. Ltd.
48. Jubilant Software Services Pvt. Ltd.
49. Kalinga Buildtech Pvt. Ltd.
50. Kalinga Realtors Pvt. Ltd.
51. Krishna Buildtech Pvt. Ltd.
52. Lucky Meadows Pvt. Ltd.
53. Monarch Buildtech Pvt. Ltd.
54. North South Properties Pvt. Ltd.
55. Novel Buildmart Pvt. Ltd.
56. Novel Housing Pvt. Ltd.
57. One Star Realty Pvt. Ltd.
58. Oriental Meadows Ltd.
59. Oriental Promoters Pvt. Ltd.
60. Papillion Buildtech Pvt. Ltd.
61. Papillon Buildcon Pvt. Ltd.
62. Park Land Construction & Equipment Pvt. Ltd.
63. Park Land Developers Pvt. Ltd.
64. Park View Promoters Pvt. Ltd.
65. Pasupati Aluminium Ltd.
66. Pelikan Estates Pvt. Ltd.
67. Pioneer Promoters Pvt. Ltd.
68. Rapid Realtors Pvt. Ltd.



B. BHUSHAN & CO.

Chartered Accountants

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|---|---|
| 69. GrandPark Buildtech Pvt. Ltd. | 83. Redsea Realty Pvt. Ltd. |
| 70. Grandstar Realty Pvt. Ltd. | 84. Rising Realty Pvt. Ltd. |
| 71. Greatway Estates Ltd. | 85. Rolling Construction Pvt. Ltd. |
| 72. Romano Estates Pvt. Ltd. | 86. Sovereign Buildwell Pvt. Ltd. |
| 73. Romano Infrastructure Pvt. Ltd. | 87. Springview Developers Pvt. Ltd. |
| 74. Romano Projects Pvt. Ltd. | 88. Springview Properties Pvt. Ltd. |
| 75. Romano Tiles Pvt. Ltd. | 89. Suburban Farms Pvt. Ltd. |
| 76. Rose Realty Pvt. Ltd. | 90. Three Star Realty Pvt. Ltd. |
| 77. Roseview Buildtech Pvt. Ltd. | 91. Townsend Construction & Equipment Pvt. Ltd. |
| 78. Roseview Properties Pvt. Ltd. | 92. Tumhare Liye Realty Pvt. Ltd. |
| 79. Saffron Views Properties Pvt. Ltd. | 93. Twenty First Developers Pvt. Ltd. |
| 80. Saiguru Buildmart Pvt. Ltd. | 94. Vibrant Buildmart Pvt. Ltd. |
| 81. Sand Storm Buildtech Pvt. Ltd. | 95. West Land Buildcon Pvt. Ltd. |
| 82. Sartaj Developers & Promoters Pvt. Ltd. | 96. Woodland Promoters Pvt. Ltd. |

B. Associate Companies:

- | | |
|--------------------------------|--|
| 1. Roseland Buidtech Pvt. Ltd. | 2. Anant Raj Property Management Pvt. Ltd. |
|--------------------------------|--|

C. Partnership firm in which the Company is a partner - Ganga Bishan & Co.

- ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- iii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B. Bhushan & Co.
Chartered Accountants
Firm Registration No. 001596N -
Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership no. 093812



New Delhi
May 29, 2013