

06<sup>th</sup> September, 2020

**Script Code : ANSALAPI**

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra–Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**Script Code: 500013**

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

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**Reg: Annual Report 2019-20 and Notice of the 53<sup>rd</sup> Annual General Meeting of the Company**

**Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {“Listing Regulations”}**

Dear Sir/Madam,

Pursuant to the compliance of Regulations 34(1) of Listing Regulations, as amended, please find enclosed Annual Report 2019-20 and Notice of the 53<sup>rd</sup> Annual General Meeting of the Company to be held on Monday, the 28<sup>th</sup> September, 2020, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd**



**(Abdul Sami)**  
**General Manager (Corporate Affairs)**  
**& Company Secretary**  
**M. No. FCS-7135**

Encl: as above.

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given that the 53<sup>rd</sup> Annual General Meeting (AGM) of the Members (Shareholders) of Ansal Properties and Infrastructure Limited (the 'Company') will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Monday, the 28<sup>th</sup> September, 2020, at 11.30 AM (IST) to transact the following businesses:-**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sushil Ansal (DIN: 00002007), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Pranav Ansal (DIN: 00017804), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To appoint Statutory Auditors:**

In terms of the provisions of Section 139 of the Companies Act, 2013 and Rules made there under and the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) M/s S.S. Kothari Mehta & Company (SSKM), Chartered Accountants (Firm Registration No. 000756N) was appointed (for second/last term) as the Statutory Auditors of the Company by the members at the Forty Eighth (48<sup>th</sup>) Annual General Meeting of the Company held on the 30<sup>th</sup> September, 2015 for a period of five years i.e. up to the ensuing Fifty Third (53<sup>rd</sup>) Annual General Meeting of the Company to be held on the 28<sup>th</sup> September, 2020. Accordingly their term will expire at this ensuing AGM.

The Board of Directors pursuant to above provisions of Companies Act, 2013, Rules made there under and the Listing Regulations, on the recommendation of the Audit Committee, at their respective meetings held on the 30<sup>th</sup> July, 2020 and subject to the approval of the members, have approved the appointment of M/s MRKS and Associates (MRKS), Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, as the Statutory Auditors of the Company to hold office from the conclusion of this 53<sup>rd</sup> Annual General Meeting (AGM) till the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

The Company has received a certificate from MRKS and Associates to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s MRKS and Associates, Chartered Accountants has been appointed at a remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) to conduct the audit for the financial year 2020-21 payable in one or more instalments plus goods and services tax (GST) as applicable, and reimbursement of out-of-pocket expenses incurred. The Board of Directors shall be authorized to fix their remuneration including out of pocket expenses for the subsequent financial years till the conclusion of their tenure and/or for the services to be availed by the Company from them under Section 144 of the Act.

Material changes in the quantum of remuneration of SSKM (Remuneration of approx. ₹ 62.54 Lakhs in financial year 2019-20) and MRKS (Remuneration of ₹ 20 Lakhs only) is due to the following facts and their consideration:-

1. Downturn in the Indian economy and especially in the real estate sector;
2. The Company is presently incurring financial losses. However, it had earned profits at the time of appointment of SSKM;
3. Limited work scope as very few projects were launched by the Company during the last five years;
4. Impact of COVID-19 pandemic on the business of the Company adding to the existing liquidity crunch.

MRKS has been appointed on the basis of the recommendation of the Audit Committee and approved by the Board of Directors after judging the profiles and credentials of following renowned Chartered Accountants firms/

individual on the basis of their market value, clientage, reputation, availability of work force and fees structure:

M/s. S. N Dhawan & Company (Chartered Accountant)

M/s MRKS & Associates (Chartered Accountant)

Mr. Arun Kumar Tulsian (Chartered Accountant)

Your Directors recommend passing the proposed Resolution given in item No. 4 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

**“RESOLVED as an Ordinary Resolution** that pursuant to the provisions of Sections 139, 140 and 142, and all other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Audit and Auditors) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), from time to time, M/s MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N) having registered office at QU-35B, Pitampura, New Delhi 110088, be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors (M/s S.S Kothari Mehta & Co.), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 58<sup>th</sup> AGM of the Company to be held in the year 2025, at a remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) to conduct the audit for the financial year 2020-21 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, and, the Board of Directors be and hereby authorized to fix the remuneration including out of pocket expenses etc., payable to them for the subsequent financial years till the conclusion of their tenure and/or for the services to be availed by the Company from them under Section 144 of the Act .

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

#### **SPECIAL BUSINESS:**

#### **5. To approve the appointment of Shri Satish Chandra (DIN: 02835841) as Non - Executive Independent Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

**“RESOLVED as an Ordinary Resolution** that pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Shri Satish Chandra (DIN: 02835841), who has been appointed as an Additional Director on the Board of the Company on the recommendation/confirmation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 13th November, 2019 with effect from this date, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and, who is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority, be and is hereby appointed as Non-Executive Independent Director (not liable to retire by rotation) for a term of 03 (three) years w.e.f. the 13<sup>th</sup> November, 2019 till the 12<sup>th</sup> November, 2022.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

**6. To approve the appointment of Shri Bhupesh Chand Gupta (DIN: 00003658) as Non - Executive Independent Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

**“RESOLVED as an Ordinary Resolution** that pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (Listing Regulations), Shri Bhupesh Chand Gupta (DIN: 00003658), who has been appointed as an Additional Director on the Board of the Company on the recommendation/confirmation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12<sup>th</sup> February, 2020 with effect from this date, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and, who is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority, be and is hereby appointed as Non Executive Independent Director (not liable to retire by rotation) for a term of 03 (three) years w.e.f. the 12<sup>th</sup> February, 2020 till the 11<sup>th</sup> February, 2023.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

**7. To approve the re-appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director on the Board of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

**“RESOLVED as a Special Resolution** that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, Smt. Jagath Chandra (DIN: 07147686), Non Executive Independent Woman Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, and, who is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority and who is eligible for re-appointment, be and is hereby re-appointed as Non- Executive Independent Woman Director of the Company (not liable to retire by rotation) for a period of 03(three) years commencing from the 10<sup>th</sup> November, 2020 till the 09<sup>th</sup> November, 2023 pursuant to approval of the Board of Directors on the recommendation of the Nomination and Remuneration Committee at their respective meetings held on the 30<sup>th</sup> July, 2020.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

**8. To re-appoint Shri Sushil Ansal (DIN: 00002007), as Chairman and Whole Time Director for period of 5 (Five) years.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:-

**“RESOLVED as a Special Resolution** that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended, and, provisions of the Articles of Association of the Company, as amended from time to time, the re-appointment of Shri Sushil Ansal (DIN: 00002007) as Chairman & Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2020 to the 31<sup>st</sup> March, 2025 with NIL remuneration and other terms and conditions, as approved by the Nomination and Remuneration Committee and the Board of Directors (Board) at

their respective meetings held on the 12<sup>th</sup> February, 2020, be and are hereby approved.

**RESOLVED FURTHER THAT** Shri Sushil Ansal shall not be entitled to any sitting fees or other payments for attending meetings of the Board, or where applicable, any committee/s thereof.

**RESOLVED FURTHER THAT** in the event of profits of the Company arising in any financial year, in future and/or continuation of profit thereafter, remuneration be paid to Shri Sushil Ansal, and such remuneration shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time and shall be subject to the approval of the Nomination and Remuneration Committee and the Board of the Company.

**RESOLVED FURTHER THAT** Shri Sushil Ansal be permitted use of Company's car/s with driver/s and also telephone/s at his residence for official purposes of the Company.

**RESOLVED FURTHER THAT** during the period Shri Sushil Ansal remains Chairman and Whole Time Director, all other rules, regulations, etc. of the Company shall be applicable to him, unless otherwise decided by the Board.

**RESOLVED FURTHER THAT** the duties and authorities assigned/delegated to Shri Sushil Ansal, in the past, from time to time, shall continue to remain in force, beside such other duties and authorities as may be assigned/delegated by the Board from time to time, and, his existing membership in the Committee/s of the Board shall continue, unless decided otherwise by the Board.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to vary and/or modify the remuneration of Shri Sushil Ansal, in the event of profit arising in any financial year, in future and/or continuation of profit thereafter, in accordance with applicable salary grade, and other terms and conditions, from time to time, after approval of his remuneration by the Nomination and Remuneration Committee, provided that the remuneration does not exceed the ceiling/s laid down under Section 197, Schedule V and/or other applicable provisions of the Act, as existing from time to time."

**9. To ratify/approve the remuneration of M/s J.D. Associates, the Cost Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2021.**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

**"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company (Board) for ratifying / approving the remuneration of ₹ 1,50,000 (Rupees One lakh and fifty thousand only) excluding applicable tax payable to M/s J.D. Associates, Cost Accountants (Firm Registration No. 101443), whose appointment as Cost Auditor (including fixation of their remuneration) has been approved by the Board on the recommendation of the Audit Committee at their respective meetings held on the 30<sup>th</sup> July, 2020, for conducting the audit of the cost records of the Company for the Financial Year ending the 31<sup>st</sup> March, 2021.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

By and on behalf of the Board of Directors  
**For Ansal Properties and Infrastructure Limited.**

**Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001  
CIN: L45101DL1967PLC004759  
Email: shareholderservice@ansalapi.com

Date: 14<sup>th</sup> August, 2020

Place: New Delhi

Sd/-

**(ABDUL SAMI)**  
General Manager (Corp. Affairs)  
& Company Secretary  
FCS- 7135



**NOTES:**

- a) In view of the present COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular Nos. 20/2020, 17/2020 and 14/2020 dated the 05<sup>th</sup> May, 2020, 13<sup>th</sup> April, 2020 and 08<sup>th</sup> April, 2020, respectively (collectively referred to as MCA Circulars) and the Securities and Exchange Board of India vide its circular dated the 12th May, 2020 have permitted convening the Annual General Meeting (AGM / Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), the AGM of the Company is being held through VC / OAVM.
- b) The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) in respect of the Special businesses to be transacted under item nos. 05 to 09 of the Notice, is annexed hereto.
- c) The relevant information of directors pursuant to Regulation 36(3) of Listing Regulations in respect of Whole Time Directors and Non-Executive Independent Directors under item nos. 05 to 08 of the Notice, are also annexed.
- d) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **Since this AGM is being held in terms of the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.**
- e) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi-110001, which shall be the deemed venue of AGM.
- f) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [chetan.gupta@apacandassociates.com](mailto:chetan.gupta@apacandassociates.com) with copies marked to the Company at [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com) and to its Registrar & Share Transfer Agent (RTA) at [shamwant.kushwah@linkintime.co.in](mailto:shamwant.kushwah@linkintime.co.in).
- g) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant / Depository in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12<sup>th</sup> May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website [www.ansalapi.com](http://www.ansalapi.com), website of Link Intime India Private Ltd., at [www.linkintime.co.in](http://www.linkintime.co.in) and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- h) For receiving all communication (including Notice and Annual Report) from the Company electronically:
- a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card (In case of non-individual authority letter / resolution is required) at [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com) or to Link Intime India Private Ltd., at [shamwant.kushwah@linkintime.co.in](mailto:shamwant.kushwah@linkintime.co.in) or shareholders can update email through the link viz. [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant or can register his/her Email id or other details through the above URL temporarily.

The Company has also published a public notice by way of an advertisement, for the aforesaid purpose, on the 15th July, 2020 in The Financial Express and Jansatta, both having a wide circulation in Delhi and, NCR along with their electronic editions, in this regard.

- i) Non-Resident Indian Members are requested to inform RTA, immediately on:
  - a) Change in their residential status on return to India for permanent settlement;
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
- j) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- k) In view of the SEBI's Notification, the transfer of securities would not be processed from the 01st April 2019 unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
- l) The Register of Directors and Key Managerial Personnel and their shareholding, and Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 and Rules made there under, respectively, shall be available for inspection through email or other electronic mode during the AGM by any person having right to attend the AGM. Members seeking to inspect such documents can send an email to [\*\*shareholderservice@ansalapi.com\*\*](mailto:shareholderservice@ansalapi.com)
- m) All documents referred to in the Notice are open for inspection, and will be made available through e-mail from the date of circulation of this Notice, up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to [\*\*shareholderservice@ansalapi.com\*\*](mailto:shareholderservice@ansalapi.com)
- n) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 22<sup>nd</sup> September, 2020 to Monday, the 28<sup>th</sup> September, 2020 (both days inclusive).
- o) Members are already aware that M/s. Link Intime India Pvt. Ltd. having their office at Noble Heights, 01st Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 is the Registrar and Share Transfer Agent (Registrar or STA) of the Company, both for electronic connectivity and Share Transfer work. Members can make correspondence with STA for Share Transfer requests, dividend and change of address and other related queries.
- p) Members holding shares in physical form are requested to immediately intimate any change in their residential address to the Registrar and /or e-mail, so that change could be effected in the Register of Members before Annual Book Closure.
- q) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or e-mail immediately to their respective Depository Participants to enable the Company to send communications.
- r) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
- s) Members are hereby informed that pursuant to Section 124(5) of the Companies Act, 2013 (Act), the Company has transferred money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub-section (1) of Section 125 of the Act.

Pursuant to Section 124(2) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unclaimed dividend amounts transferred to Investor Education and Protection Fund for the financial year ended on 31.03.2011 on the website of the Company.

Further pursuant to Section 124(6) of the Companies, Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, 2017, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more have been transferred by the Company in the Demat Account of Investor Education and Protection Fund (IEPF) Authority (Authority) as per the procedure mentioned in the said Rules. The Company has transferred the shares, whose dividend is not claimed/ paid for the financial year ended on the 31<sup>st</sup> March 2011 to the Authority. Details of the shares transferred to Authority are available on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)). No claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends amount to IEPF, shareholders are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website ([www.iepf.gov.in](http://www.iepf.gov.in)). Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

- t) The Company is registered with the following depositories for dematerialization of its Equity shares:-
- i) National Securities Depository Ltd. (NSDL), at Trade World, A wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
  - ii) Central Depository Services (India) Ltd. (CDSL), at Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai- 400013

**The Registration no. granted by NSDL & CDSL is ISIN INE-436A01026.**

- u) Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rules framed thereunder, facility for making nominations is available to the shareholders, in respect of Equity shares, held by them. Requests for nomination facility shall be made in the prescribed form (SH.13).
- v) Members desiring any information/clarification on the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company at its Registered Office or can send an email to [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com), at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.
- w) In compliance with the provisions of Sections 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard 2 on General Meetings issued by ICSI and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to all the members of the Company. The Company has entered into an agreement with our Registrar for facilitating remote e-voting to enable the members (shareholders) to cast their votes electronically on all resolutions set forth in this Notice. Further, the facility for voting through electronic voting system will also be made available at the AGM (InstaMeet) and the members attending the meeting and who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through InstaMeet.
- x) The instructions for Members (Shareholders) for remote e-voting as well as to attend and vote at the Annual General Meeting through Insta Meet, are as under:-

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".



**4. Your User ID details are given below:**

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No. + Folio No. registered with the Company

**5. Your Password details are given below:**

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

<b>For Members holding shares in Demat Form or Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with depository participant or in the company record are requested to use the sequence number mentioned in email.</li> </ul>
DOB/DOI	Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>● Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

6. **Voting at the Annual General Meeting:** The Members who have not cast their vote through remote e-voting can exercise their voting rights at the AGM through VC / OAVM when window for e-voting is activated. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.
7. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

9. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No.” of Ansal Properties & Infrastructure Limited.
10. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

11. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
12. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
13. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
14. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:**

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with > {excess of } 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to 1000 members only as per MCA Circulars.

Shareholders/ Members will be provided with Insta Meet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
  - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - b. PAN: Enter your 10 digit Permanent Account Number (PAN)

- c. Mobile No.
  - d. Email ID
2. Click “Go to Meeting”

**Notes:**

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**❖ Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at ([shamwant.kushwah@linkintime.co.in/shareholderservice@ansalapi.com](mailto:shamwant.kushwah@linkintime.co.in/shareholderservice@ansalapi.com)) from Thursday, 24<sup>th</sup> September, 2020 from 10:00 A.M to Saturday, 26<sup>th</sup> September, 2020, till 5:00 P.M.

The first 05 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting subject to availability of time.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at ([shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com)). The same will be replied by the company suitably.

**Note:**

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

**❖ Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the Scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC / OAVM page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.  
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call our Registrar at Telephone : ( 022-49186175 ) for Insta Meet Support Desk, Link Intime India Private Limited.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.  
They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of times till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (FAQs) and Insta vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call them at Telephone : 022 - 49186000.

❖ A person, who has acquired share(s) and become the Member of the Company after the dispatch of Notice of AGM and holding shares as on the cut off date i.e. the 21<sup>st</sup> September, 2020, may follow the same procedure as mentioned above for remote e-Voting. Detailed procedure for obtaining Login ID details is also provided in the Notice of AGM which is available at the Company's website [www.ansalapi.com](http://www.ansalapi.com) and also on the website of the Registrar at <https://instavote.linkintime.co.in>.

❖ **Other details :**

1. The remote e-voting period begins on Friday, the 25<sup>th</sup> September, 2020 (9:00 a.m.) and ends on Sunday, the 27<sup>th</sup> September, 2020 (5.00 p.m.) During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2020, may cast their vote electronically. The remote e-voting portal where votes are cast shall be disabled by the Registrar for voting thereafter.
2. Members who have exercised their voting right through remote e-voting prior to AGM may also attend the meeting but shall not be eligible to cast vote again through InstaMeet.
3. The voting rights of Members shall be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date i.e. the 21<sup>st</sup> September, 2020.
4. APAC & Associates LLP, Company Secretaries (ICSI unique Code no. P2011DE025300), having its head office at 604-605 PP City Centre, Road no. 44, Pitampura, New Delhi-110034, has been appointed as the Scrutinizer to scrutinize the voting process (through InstaMeet and remote e- voting) in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting (InstaMeet) and thereafter unblock the votes cast through remote e- voting in the presence of at least 02 (two) witnesses not in the employment of the Company and make, not later

than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or the person authorised by him in writing who shall countersign the same.

6. The results shall be declared along with the consolidated report of the scrutinizer shall be placed on the Company's website [www.ansalapi.com](http://www.ansalapi.com) and on the website of the Registrar <https://instavote.linkintime.co.in>, immediately after the result is declared by the Chairman or person authorized by him and simultaneously communicated to the BSE Limited (<https://www.bseindia.com>) and the National Stock Exchange of India Limited (<https://www.nseindia.com>). Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.
7. Subject to the receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Monday, the 28<sup>th</sup> September, 2020.

### EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013

#### Item nos. 5 and 6:

The Board of Directors of the Company (Board), pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, have appointed the following Non Executive Independent Directors (Not liable to retire by rotation), as per the details given below, on the Board of the Company, which is subject to the approval of the Members by way passing Ordinary Resolutions in terms of provisions of Regulation 17(1)(A) of the Listing Regulations:-

Sl. No.	Names of Non Executive Independent Director	Date of appointment / Date of meetings of nomination and remuneration committee and Board of Directors	Term of Appointment	Qualification
1	Shri Satish Chandra (DIN: 02835841)	13 <sup>th</sup> November, 2019	03 years (13 <sup>th</sup> November, 2019 to 12 <sup>th</sup> November, 2022)	PhD in Management in International Law and Economics, LL.M, LL.B.
2	Shri. Bhupesh Chand Gupta (DIN: 00003658)	12 <sup>th</sup> January, 2020	03 years (12 <sup>th</sup> February, 2020 to 11 <sup>th</sup> February, 2023)	MBA, CS, LL.B, M.Com and B.Com (H)

Pursuant to Section 161 of the Act read with Article 105 of the Articles of Association of the Company, the aforesaid Non-Executives Independent Directors, being Additional Directors, hold the office up to the date of this Annual General Meeting. Notices have been received from the member/s of the Company signifying their intentions to propose them as candidate/s for the office of Director of the Company.

The above mentioned Non Executive Independent Directors are highly experienced in diverse fields and qualified and have given a declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, they are also not disqualified to become the directors under the Act.

In the opinion of the Board, they fulfill the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for appointment as Independent Director/s and they are independent of the Management.



The Nomination and Remuneration Committee at its various meetings, as mentioned aforesaid, has recommended/confirmed the appointments of Shri Satish Chandra and Shri Bhupesh Chand Gupta in terms of the said applicable provisions of the Companies Act, 2013, its Rules and Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointments of Shri Satish Chandra and Shri Bhupesh Chand Gupta, as Non-Executive Independent Directors are now being placed before the Members at this AGM for their approval.

The terms and conditions of appointment of Shri Satish Chandra and Shri Bhupesh Chand Gupta, as Non-Executive Independent Directors as well as the Memorandum & Articles of Association of the Company shall be open for inspection by members of the Company through email on all working days, except Saturdays and Public Holidays, during business hours (i.e., 10:00 a.m. to 5:00 p.m.) up to the date of the Meeting.

Brief resume of Shri Satish Chandra and Shri Bhupesh Chand Gupta, nature of their expertise in specific functional area and the names of the listed companies in which they hold directorship and membership of committee of the Board, shareholding and the relationship between the directors inter-se as stipulated by the Listing Regulations, are provided in the notice.

Your Directors recommend passing the proposed Resolutions given in item nos. 5 and 6 as Ordinary Resolutions.

Save and except the aforesaid, Non- Executive Independent Directors, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in these proposed Ordinary Resolutions.

#### **Item no. 7 :**

The Board of Directors of the Company (Board) on the recommendation of the Nomination and Remuneration Committee had appointed Smt. Jagath Chandra (DIN: 07147686), as Non-Executive Independent Woman Director of the Company for a term of 02 (two) consecutive years commencing from the 10<sup>th</sup> November, 2018 to the 09<sup>th</sup> November, 2020, subject to the approval of the members by way of passing a Special Resolution. Subsequently, her appointment was approved by the members at their Annual General Meeting held on the 28<sup>th</sup> September, 2019. Accordingly, the tenure of her appointment as Non-Executive Independent Woman Director is due to expire on the 09<sup>th</sup> November, 2020.

However, prior to the expiry of her tenure, the Board of Directors at their meeting held on the 30<sup>th</sup> July, 2020, pursuant to the provisions of Sections 149 and 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, have reappointed Smt. Jagath Chandra, as a Non-Executive Independent Woman Director of the Company, (not liable to retire by rotation) for a further period of 03 (three) consecutive years commencing from the 10<sup>th</sup> November, 2020 to the 09<sup>th</sup> November, 2023. The appointment is subject to the approval of the members, by way of passing a Special Resolution (since she has already attained the age of 75 years), which is being sought at this AGM.

Smt. Jagath Chandra (DIN: 07147686), is a Science Graduate having highly skilled public relations and organizational abilities with more than 40 years of demonstrated success. Her appointment has been and is expected to be substantially beneficial to the Company and its business, in the future, and that constitutes justification for her re-appointment.

Section 149(10) & (11) of the Companies Act, 2013, among others, provide that an Independent Director shall hold office for term up to five consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term of up to five years on passing of a Special Resolution. Thereafter there should be a gap of three years.

Smt. Jagath Chandra has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and that she is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, she is also not disqualified to become director under the Act.

In the opinion of the Board, she fulfils the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 and Listing Regulations for appointment as an Independent Director and she is independent of the Management.

The Nomination and Remuneration Committee of the Company at its meeting held on 30th July, 2020 has recommended the appointment of Smt. Jagath Chandra in terms of the said applicable provisions of the Companies Act, 2013, its Rules and Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Smt. Jagath Chandra (DIN: 07147686) as a Non-Executive Independent Woman Director is now being placed before the members at this AGM for their approval.

The terms and conditions of appointment of Smt. Jagath Chandra as a Non-Executive Independent Woman Director, and Memorandum & Articles of Association shall be open for inspection by members of the Company through email on all working days, except Saturdays and Public Holidays, during business hours (i.e., 10:00 a.m. to 05:00 p.m.) up to the date of the Meeting.

Brief resume of Smt. Jagath Chandra, nature of her expertise in specific functional area and the names of the listed companies in which she holds directorship and membership of committee of the Board, shareholding and the relationship between the directors inter-se as stipulated by the Listing Regulations, are provided in the notice.

In terms of the criteria for performance evaluation of Board and Independent Directors (approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2017), the averaging for peer review has been done on the basis of the rating received from all the Directors, which was placed before the Independent Director at their meeting held on the 12<sup>th</sup> February, 2020.

It was generally recognized that all independent Directors including Smt. Jagath Chandra, a Non-Executive Independent Woman Director were highly experienced in diverse fields, qualified, and, completely conscious of their duties & responsibilities and discharging, overall, their role and responsibilities as per the best practices in the Industry.

Your Directors recommend passing the proposed Resolution given in item no. 7 as a Special Resolution.

Except Smt. Jagath Chandra, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Special Resolution.

#### **Item no. 8**

Shri Sushil Ansal was re-appointed as Chairman & Whole Time Director of the Company for a period of 05 years, w.e.f. the 1<sup>st</sup> April, 2015 by the Board of Directors (Board) at its meeting held on the 12<sup>th</sup> August, 2014, in terms of the applicable provisions of the Companies Act, 2013, subject to the approvals of the shareholders by way of passing a Special Resolution, since he had attained the age of 70 years at the time of his re-appointment. The shareholders at their meeting held on the 29<sup>th</sup> September 2014 had approved the re-appointment of Shri Sushil Ansal as Chairman & Whole Time Director of the Company, including the payment of his remuneration. Accordingly, the tenure of his re-appointment as Chairman & Whole Time Director of the Company has expired on the 31<sup>st</sup> March 2020.

The Board at their meeting held on the 12<sup>th</sup> February, 2020 has approved the re-appointment of Shri Sushil Ansal as Chairman & Whole Time Director, with NIL remuneration, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2020 to the 31<sup>st</sup> March, 2025, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act 2013 (Act), and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on the same date subject to the approval of the shareholders by way of passing a Special Resolution {since he has already attained the age of 70 years}.

Details of the terms and conditions of the re-appointment and remuneration of Shri Sushil Ansal, is set out in the Item no.8 of the Notice.

Shri Sushil Ansal is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. Brief resume of Shri Sushil Ansal and the names of the listed companies in which he holds directorship and membership of committee of the Board, shareholding and the relationship between the directors inter-se as stipulated by the Listing Regulations, are provided in the notice.

Shri Sushil Ansal satisfies all the conditions set out in Part –I of Schedule V and as mentioned under Section 196(3) of the Act for being eligible for his re-appointment.

The terms and conditions of appointment of Shri Sushil Ansal as Chairman and Whole Time Director and Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company through e-mail on all working days, except Saturdays and Public Holidays, during business hours ( i.e., 10.00 a.m. to 5.00 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in item no. 8 as a Special Resolution.

Save and except Shri Sushil Ansal, Chairman & Whole Time Director and Shri Pranav Ansal, Vice Chairman & Whole Time Director, son of Shri Sushil Ansal, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Special Resolution.

#### **Item No. 9**

In terms of the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor to conduct the audit of the cost records of the Company. The remuneration of Cost Auditor is required to be ratified by the Members of the Company.

M/s J.D. Associates, Cost Accountants, Firm Registration No. 101443, has been appointed as Cost Auditor by the Board of the Company (Board) on the recommendation of the Audit Committee at their respective meetings held on the 30th July, 2020, to conduct the audit of the cost records of the Company for the Financial Year ending the 31<sup>st</sup> March, 2021 at the remuneration amounting ₹.1,50,000 (Rupees One lakh and fifty thousand only) excluding applicable tax.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the Financial Year 2020-21 is now being placed before the Members at this AGM for their ratification/approval.

The Memorandum & Articles of Association of the Company can be inspected by members of the Company through email on all working days, except Saturdays and Public Holidays, during business hours (i.e., 10:00 a.m. to 5:00 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in item no. 9 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution.

By and on behalf of the Board of Directors  
For **Ansal Properties and Infrastructure Limited.**

#### **Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001  
CIN: L45101DL1967PLC004759  
Email: shareholderservice@ansalapi.com

Sd/-  
**(ABDUL SAMI)**  
General Manager (Corp. Affairs)  
& Company Secretary  
FCS- 7135

Date: 14<sup>th</sup> August, 2020  
Place: New Delhi

**ANNEXURE TO THE NOTICE DATED THE 14<sup>th</sup> AUGUST, 2020**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**DETAILS OF THE WHOLE TIME DIRECTORS (WTD) & NON EXECUTIVE INDEPENDENT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of the Director/s	Shri Sushil Ansal, Chairman & WTD	Shri Pranav Ansal, Vice Chairman & WTD	Shri Satish Chandra, Non Executive and Independent Director	Shri Bhupesh Chand Gupta, Non Executive and Independent Director	Smt. Jagath Chandra, Non Executive and Independent Women Director
Ref. of item no. of Notice dated the 14th August, 2020	2 & 8	3	5	6	7
Date of Birth	11.11.1939	27.11.1968	01.01.1956	26.08.1961	31.08.1945
Age of Directors	81 Years	52 Years	64Years	59 Years	75 years
Date of First Appointment on the Board	30.06.1967	28.09.2006	13.11.2019	12.02.2020	10.11.2018
Qualifications	B.A. (Hons) in Economics	B.Com (Hons.)	PhD in Management, Masters in International Law and Economics, LL.M, LLB	B.E.(Civil), LLB and M.Sc. (Disaster Mitigation)	B.Sc
Expertise in specific functional areas / Experience	Shri Sushil Ansal, is the driving force behind the AnsalAPI Group. He has been the Chairman of Overseas Construction Council of India. He is President of PHD Chamber of Commerce and Industry and has been the Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other Chambers including an active spokesperson of trade and industry.	Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set	Shri Satish Chandra is a Retired Officer from Indian Railway Service. He was awarded as "Railway Minister Award" for the best performance in increasing revenue in Indian Railways. His last posting was as Managing Director with Bird Group, Public Sector Undertaking. He is PhD in Management for Implication of Fertilizer subsidy for Indian Agricultural Sector with specific reference to Fertilizer Industry from Indraprastha University. He has done Masters in	Shri Bhupesh Chand Gupta is a pro-active and result oriented professional having more than 30 years of experience in Real Estate Business Development, Legal and Liaisoning work in a dynamic, vibrant, global organization with ample scope of self-development and growth. He was last associated with Hero Realty Ltd, Hero Group of Companies as Whole Time Director.	Smt. Jagath Chandra, is a Science Graduate having highly skilled public relations and organizational abilities with more than 4 decades of demonstrated success. She has worked more exclusively in relocation of expatriates and foreign clients and has worked for reputed National and International Clients on consultancy basis.

	He is also engaged in various charitable and social up-liftment projects through their various Trusts of which he is the Chairman. He introduced the Shopping Mall culture in North India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the Construction and Real Estate Industry in India and abroad, he has been honored on many occasions.	ups with international standards.	International Law and Economics from Bern Switzerland and LL.M, LL.B.	Company Secretaries of India. He has also done LL.B, M.Com and B.Com(H) from Delhi University.	
Name of other listed companies in which Directorships held by such persons	NIL	NIL	NIL	NIL	1. Uttam Steels Limited 2. Uttam Galva Steels Limited
Name of other listed companies in which such persons holding Membership of committee of the Board	NIL	NIL	NIL	Karanpura Development Co. Ltd. - Managing Director (Company under Liquidation)	1. Uttam Galva Steels Limited
Remuneration last drawn					
Details of the last drawn Remuneration are mentioned in the Corporate Governance Report which forms part of the Directors Report.					
No. of meeting of the Board attended during the year					
Details of number of meetings attended are mentioned in the Corporate Governance Report which forms part of the Directors Report.					
Shareholding in the Company	2,29,82,448	79,71,850	NIL	NIL	NIL
Relationship between director Inter-se	Father of Shri Pranav	Son of Shri Sushil Ansal	Not related	Not related	Not related





# ANNUAL REPORT 2019-20



## VISION & MISSION

To fulfill growing aspirations of our customers by building world class real estate solutions & redefining lifestyle standards



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Sushil Ansal	Chairman & WholeTime Director
Shri Pranav Ansal	Vice - Chairman & WholeTime Director
Smt. Jagath Chandra	Independent Director
Shri Bhupesh Chand Gupta	Independent Director
Shri Satish Chandra	Independent Director

### AUDIT COMMITTEE MEMBERS

Shri Bhupesh Chand Gupta	Chairman
Smt. Jagath Chandra	Member
Shri Satish Chandra	Member

### CHIEF EXECUTIVE OFFICER

Shri Dinesh Chander Gupta

### VICE PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Prashant Kumar

### COMPANY SECRETARY

Shri Abdul Sami

### STATUTORY AUDITORS

M/s.S.S.Kothari Mehta & Co.  
Chartered Accountants,  
New Delhi

### FINANCIAL INSTITUTIONS/NBFCs (Standalone)

Housing Development Finance Corporation Limited  
IL&FS Financial Services Limited  
Xander Finance Private Limited

### BANKERS (Standalone)

Punjab National Bank  
The Jammu & Kashmir Bank Limited  
Allahabad Bank (merged with Indian Bank)  
Bank of Maharashtra  
Bank of India  
Indian Bank  
Yes Bank Limited

### CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

### REGISTERED OFFICE

115, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi - 110 001

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited  
Noble heights, 01st Floor, Plot no.: NH-2,  
C-1 Block, LSC, Near Savitri Market,  
Janakpuri, New Delhi - 110058  
Tel. No. 41410592-94

**DIRECTORS' REPORT****Dear Members/ Shareholders,**

Your Directors are pleased to present the 53<sup>rd</sup> (Fifty Third) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended on the 31<sup>st</sup> March, 2020.

**COMPANY PERFORMANCE****Financial Highlights (Standalone)****(Rs in Lakhs)**

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
Sales & Other Income		80,982.75		64,875.23
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		(17.46)		9,740.20
Less : Interest	9,063.79		12,497.18	
Depreciation	229.59		232.24	
Exceptional Items	9,131.66		2,183.63	
		18,425.04		14,913.05
Profit(Loss) before Tax		(18,442.50)		(5,172.85)
Less : Provision for taxation		1,932.02		845.99
Profit (Loss) after Tax carried to Balance Sheet		(20,374.52)		(6,018.83)
Other Comprehensive Income (Net of Tax)		967.54		11.40
Add : - Surplus Profit brought forward from previous year		-		-
Disposable Profit		-		-
APPROPRIATIONS :-				
-Proposed Dividend including Dividend Tax		-		-
-Transfer to General Reserve		-		-
- Debenture redemption Reserve		-		-
Surplus (Deficit) carried to Balance Sheet		<b>(21,342.06)</b>		<b>(6,007.44)</b>

**RESULTS OF OUR OPERATIONS**

Net Loss for the year 2019-20 stood at Rs. (21342.06) lakhs as against loss of Rs. (6,007.44) in the year 2018-19. The total turnover including other income for the year 2019-20 stood at Rs. 80982.75 lakhs, as compared to Rs. 64,875.23 lakhs for the year 2018-19.

**TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

**CAPITAL STRUCTURE**

During the Financial Year 2019-20, there has been no change in the capital structure of the Company.

**DIVIDEND**

The Board of Directors of your Company, keeping in view the loss in the Financial Year 2019-20 and uncertainties in the real estate sector and so also the imperative need to conserve resources, has decided not to recommend any dividend for the said financial year.



**DISCLOSURE ON MATERIAL IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS AND OPERATIONS OF THE COMPANY**

The Coronavirus outbreak, which is said to originate in China, has infected millions of people worldwide. Simultaneously, it has disrupted industries, trade, and business cycles, thus halting global economic activity significantly.

The World Health Organization declared the Coronavirus disease (COVID-19) as global pandemic on the 11<sup>th</sup> February, 2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'.

This health crisis is having a severe impact on business and operations of the Company. Infact, this is much worse than financial crisis which happened during the year 2008-09.

Indian real estate sector, which was already struggling to re-emerge from the past turbulence of falling demands, structural changes, policy reforms, and the liquidity crisis, is now set to witness major fallout.

Unfortunately, the year 2020 seems to be different. Country-wide lockdown until June and in some states till July, has halted all activities. As evident, project sites are shut, site visits have stopped, and construction activity has come to a grinding halt, eventually impacting housing sales. Also, developers have deferred their new project launches for an unknown period. Besides residential segment, commercial real estate is also not immune to the COVID-19 fallout. Corporate occupiers are seen delaying their leasing decisions.

The early indicators of COVID-19 impact are that the real estate sector is likely to face a tough time for the next few quarters and the sector's recovery has been pushed further away by at least a couple of years.

The real estate sector is facing an acute working capital crisis which is essential to restart the business and keep it moving. The sector has pinned its hopes on government intervention to salvage the loss created by the COVID-19 crisis with its substantial fiscal stimulus to get the growth trajectory back on track.

**LOANS, GUARANTEES AND INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, from time to time as on the 31<sup>st</sup> March, 2020, are set out in the Standalone Financial Statements forming part of this Annual report.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements of your Company for the Financial Year 2019-20 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "Listing Regulations"), and are forming part of this Annual Report.

**FIXED DEPOSITS**

As on the 31<sup>st</sup> March, 2020, fixed deposits stood at approx Rs. 93.27 crores as against Rs. 99.56 crores in the previous year.

As already reported earlier, the Company could not comply with the provisions of Section 73 and other applicable Sections of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore the Company had w.e.f. the 01<sup>st</sup> April, 2014, stopped accepting/renewing fixed deposits.

Since, the Company was unable to make payments to its fixed deposit holders as per schedule mentioned in its Fixed Deposit Schemes due to fund constraints arising out of downturn in the real estate market, a revised schedule of payment of fixed deposits (FDs) was approved by the then Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30<sup>th</sup> December, 2014.

Subsequently, fresh petition/s had been filed at Principal Bench of the Hon'ble National Company Law Tribunal (NCLT), New Delhi for seeking further extension of time for repayment of fixed deposits payable as there was no improvement in the fund

position of the Company and the real estate market continued to remain depressed.

In response thereto, NCLT passed Order/s for repayment of fixed deposits with certain conditions.

Thereafter, at the various hearings held before NCLT and at the last hearing held on the 20th February, 2020, NCLT has reviewed the status of its previous Order and the extended the scheme further based on the compliance done by the Company.

For the period from the 01<sup>st</sup> January, 2015 till the 20th June, 2020, Company has paid in aggregate approx. Rs. 172.60 crores (Principal and interest) to the fixed deposit holders. The next date of hearing before NCLT is the 17<sup>th</sup> August, 2020.

Due to liquidity problems arising out of Covid-19/Lockdown and continuous downturn in the real estate sector, the Company has filed another application before the NCLT, providing the status of its FD overdues and, among others, requesting Hon'ble NCLT to reduce monthly payments of fixed deposits and its rate of interest.

Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable are being complied by it except the Company has not maintained the liquid assets as required under Section 73(2) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for which the Company has received exemption from Hon'ble NCLT till 2020-21.

Details relating to deposits covered under the aforesaid Rules are as follows:

Deposit accepted during the year: Nil

Deposit accepted before the 01<sup>st</sup> April, 2014 is in compliance with the requirements of the Companies Act, 1956 and Rules there under.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No Material changes and commitments have occurred between the end of Financial Year 2019-20 and the date of this Report which could affect the financial position of the Company.

#### **DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE**

There has been no change in Nature of Business of the Company during the Financial Year 2019-20.

Your Company is constantly striving to create world class solutions in real estate and uplift the quality of life. Over the five decades it has been engaged in the business of real estate in various facets and in that process, it has been evolving as a professionally managed organization striving for excellence.

During the last 53 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi-Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various subsidiaries, associates, joint ventures and collaborations etc. The projects of your Company are located in the Delhi National Capital Region, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

Through Management's Discussion and Analysis Report forming part of the Directors' Report, your Board has endeavoured to provide a broad overview of the Global economic scenario and the Indian economy situation and more particularly the status of the real estate sector prevailing in the Country which have and shall have an impact on the nature of the Company's business and generally in the class of business in which the Company has interest.

The Company had received an Order no (IB)- 2584(ND)2019 in the matter of Ashok Tripathi & others vs. M/s. Ansal Properties and Infrastructure Ltd. (Company) dated the 17<sup>th</sup> March, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. In view of the order, Mr. Amrapal has been appointed as an Interim Resolution Professional (IRP) having IBBI Registration No. IBBI/IPA-001/IP-P01584/2018-19/12411 (Email: amarpal@icai.org). The Company filed an appeal against the aforesaid

order before the Hon'ble National Company Law Appellate Tribunal (NCLAT), which was partly heard on the 19th March, 2020 and the 20th March, 2020.

In terms of the NCLAT Order dated the 20th March, 2020 an Interim 'Resolution Professional' will continue with the 'Corporate Insolvency Resolution Process limited to "UPRERAPRJ 7108' and 'UPRERAPRJ 7040' Projects of the Company at Lucknow and shall not constitute the 'Committee of Creditors' till the next date of hearing. Thereafter, the detailed arguments took place in this matter before the NCLAT and the Order is passed on the 14<sup>th</sup> August, 2020 in terms of which, the impugned order dated the 17<sup>th</sup> March, 2020 initiating Corporate Insolvency Resolution Process against Corporate Debtor (Ansal Properties and Infrastructure Limited) is declared illegal and set aside.

Except this, no significant and material order has been passed by the Regulators or Courts or Tribunal affecting the going concern status and the Company's operations in future.

## **REAL ESTATE SECTOR**

Real estate is one of the most important sectors in India and has contributed a lot in the economic growth engine of the Country. The sector is instrumental in the growth of several other sectors in India through its backward and forward linkages.

As already reported earlier, the real estate sector was facing downturn even before it got affected by COVID-19. Commercial real estate was one of the green shoots that real estate had. But with work from home culture and with companies trying to focus more on their core business rather than just expanding, it is impacting the real estate sector.

Previously, analysts were predicting growth of nearly 10% per year in India's real estate market. However, the 'work from home' conditions under COVID-19, as well as overall economic strain is expected to dampen growth in the sector. Many businesses have begun to realize the value and cost-effectiveness of remote working, which spells trouble for commercial real estate.

Your Company has at present projects under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed use and stand-alone detached single and group housing, as well as serviced plots. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

### **Townships**

The shifting necessities and standard of living of India's residential property buyers have given rise to the concept of townships development. Townships now constitute a significant segment in the Indian real estate development industry. In the last couple of years this segment had grown speedily and given the rapid acceptance of the concept, most of the projects are being presented to prospective buyers as integrated townships.

Details of major projects / townships of your Company are discussed in Management Discussion and Analysis Report which forms a part of this Annual Report.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of the provisions of Section 124 and 125 of the Companies Act, 2013 read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/ Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the financial year there was no unclaimed amount or shares that were required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

The Company has appointed, Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary, a Nodal Officer under the provisions of IEPF, the other details of which are available on the website of the Company under Investor's section.

## **CORPORATE SOCIAL RESPONSIBILITY {CSR}**

Your Company has always been a committed organisation in working towards social causes and meeting the societal expectations and thus ushering in cooperative relationship. With this very notion in mind, the Company now seeks to extend its support towards community service with a public -spirited approach by enhancing the quality of life in the field of healthcare, learning and basic infrastructure facilities to the underprivileged. Through its CSR initiatives, your Company wishes to create

a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

Your Company aims to actively contribute towards a healthy and harmonious environment in the society and communities around its areas of operation. This allows your Company to enhance corporation from the society it caters.

The Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors (Board) on the 07<sup>th</sup> February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR policy approved by the Board is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Corporate-Social-Responsibility-Policy2017.pdf>

The Composition of the said Committee and other particulars are mentioned in the Corporate Governance Report which forms part of this Annual Report.

Your Company has since long supported the under-privileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of schools, health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

#### **Annual Report on the Corporate Social Responsibility Activities for the Financial Year ended on the 31<sup>st</sup> March, 2020.**

The CSR report for the financial year ended 31<sup>st</sup> March, 2020, is attached as **Annexure – A** to the Boards' Report.

#### **A. EDUCATION**

Education imparts not just knowledge but nurtures an individual's evolution for the future. The key factor of knowledge is at core of all development efforts in advancing economic and social well-being in an emerging nation like India.

Chiranjiv Charitable Trust (CCT) has established University under the Haryana Private Universities Act, 2006 in consonance with Section 2(f) of the University Grants Commission Act, 1956.

##### **\* Sushant University (Erstwhile Ansal University)**

Sushant University (Erstwhile Ansal University) is dedicated to its mission to transform lives and communities through education and research and achieve excellence through participatory governance and focus on quality research and innovation.

The University has established various schools and Centers of Excellence with a focus on education and research in Art & Architecture, Planning & Development, Design, Engineering & Technology, Hospitality, Law and Health Sciences. The key pillars of educational philosophy of the University are; industry relevance, global orientation, trans-disciplinary learning and character building supported by research and innovation. The contemporary curriculum and innovative pedagogy, emphasizing on holistic development of personality prepare graduates to be industry ready professional and excellent human beings.

A brief of various schools of the University is given below:

**Sushant School of Art & Architecture (SSAA):** Conceived with the objective of combining traditional Indian aesthetics and art and culture, the school emphasizes on developing human sensibilities. SSAA not only fulfils this objective but also goes beyond and sets its own paradigm for others to emulate. SSAA has completed 31 years of its existence and it has been recognised as one of the top schools of architecture in the Country.

SSAA has associations with many international universities and institutions such as University of Westminster, Bartlett college of Architecture and AA School London. These international relationships ensure that SSAA is always in dialogue with the world community.

**Sushant School of Design:** Its curriculum is planned and progressed keeping in mind the individual's potential and abilities

for pursuing the courses of interior designing, fashion and textiles designing, product designing, and visual communication. The School has academic collaboration with Art University of Bournemouth (AUB), UK.

**School of Engineering and Technology:** It is focussing on renewable energy and advanced technologies like Artificial Intelligence and Machine learning, Cyber Security and Robotics Process Automation and design and development. It offers Bachelor's and Master's degrees in Computer Science Engineering, Civil Engineering, Electrical Engineering, Electronics and Communication Engineering and has collaboration with University of West of England, Bristol, UK. The School has collaborated with Lucideus Technologies to offer B.Tech in Cyber Security, Xebia to offer a specialization in DevOps and has established a Center of Excellence in IoT with IoT-NCR.

**Sushant School of Business:** The school offers futuristic programmes at Undergraduate and Post Graduate levels and include MBA, BBA (H) and B.Com (H). In collaboration with the renowned University of Warwick, UK, the School emphasizes on practical learning and emphasizes on Entrepreneurship Development. The School offers all the functional specializations as part of BBA and MBA programmes.

**School of Hospitality Management:** It has been setup in partnership with World's No. One Hospitality School VATEL from France. The school offering courses in Hotel Management & Catering Technology.

**School of Law:** The University School of Law offers two 5-year LLB (H) programmes namely BA-LLB (H) and BBA-LLB (H), 3-year LLB (H) and LLM programmes. The school has highly qualified faculty members and has set up a unique Legal Aid Clinic with the Woman Police Station in Gurugram.

**Sushant School of Planning & Development:** To offer programmes in Planning, Development, Policy and Governance, the University carved out School of Planning and Development out of its School of Art and Architecture. It offers Bachelor's and Master's Degree programmes and has collaborated with Queens University of Belfast, UK.

**Sushant School of Health Sciences (SSHS):** The School offers allied health science programmes in niche areas of Cardio-vascular Technology, Optometry, Imaging Technology, Dialysis Technology, Lab Technology at both Undergraduate and Post Graduate levels. The School has some of its laboratories established in collaboration with OXSight, Menicon, Manthan Eye care Health Centre and has set up an ICU simulator in collaboration YUVA Healthcare Institute.

University, in line with its vision and mission has established i4 Centre at Ansal University in collaboration with Sam Circle USA to promote research, entrepreneurship development and innovation exchange. Sam Circle will work through its associate India International Innovation Institute (i4) in India.

## **B. RESEARCH & RESOURCES CONSERVATION**

Your Company recognizes the relationship of business sustainability with resources management and is committed to supervise and conserve the amount of water and electricity used across its project sites at the time of construction. It has installed Solar Power Plants at some of its location with view of generating clean energy for internal consumptions.

**Scientific Research Program –** In this era of technological advancement throughout the World, there is need for development of new technologies. Therefore, your Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects.

In India there is a wide gap between the demand for electricity and its availability, leading to load shedding in many areas particularly in rural areas. To plug the gaps, small auxiliary power plants are being set up by the governments which are based on gas and oil to make them cost inefficient. The solar thermal systems can provide very efficient and cost-effective alternatives for power demands. The project of your Company is expected to yield benefits to the society in the vicinity of the project, clubbed with availability of sustainable and clean energy with reasonable costs.

## **C. DAY CARE CRÈCHE FACILITIES AT PROJECT SITES**

Your Company, through an NGO- 'Mobile Crèches', strives to ensure a healthy and secure childhood for children through quality day care programs aimed at holistic development. This further creates favorable conditions for Women to work at the



Company's project sites by providing them the necessary day care support for their children and providing opportunities for basic schooling skills. Day care programs run for eight hours, six days a week for children as young as newborns to 12 year old, with trained, experienced and caring staff.

#### **D. COMMUNITY DEVELOPMENT INITIATIVES**

Your Company strongly believes in contributing to and investing in communities in and around its project sites. Under this endeavour, several initiatives have made a lasting impact on the economic, environmental and social conditions of local people. Some such initiatives are:

- ✿ Tree plantations
- ✿ Adoption of villages connected to project sites of the Company
- ✿ Construction of roads, sanitation facilities and temples
- ✿ Provision of electricity
- ✿ Provision of employment
- ✿ Sponsorship of Vocational Training Programmes
- ✿ Blood Donation Camps
- ✿ Provision of health facilities to poor people

#### **E. HEALTHCARE**

- ✿ **Diya India Foundation:-** This NGO is engaged for the betterment of weaker sections of society. Your Company, through this trust, has been supporting primary school education for the underprivileged children from the slum clusters. Today the foundation has two school buildings - Chetan VidyaMandir and Chetan Playaway School. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.
- ✿ **Village Kahma in Punjab:** - The welfare and social upliftment of this village and the surrounding areas has been undertaken through Kahma Welfare Committee, a non- profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma–Hansraj Government Hospital - in the name of Late Sh. Hans Raj – grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in Punjab and adjoining villages with the support from your Company. Specialized eye/ health camps are organized every year and many are getting benefitted through camp facility.

#### **F. HOUSING FOR ECONOMICALLY WEAKER SECTIONS (“EWS”) OF THE SOCIETY**

Many plots/flats are reserved for Economically Weaker Sections of the society, in the townships of your Company, which are in the process of development. The plots/flats were allotted through open public lottery system at highly subsidised rates with easy interest free instalments. The affordable homes are being developed in the projects at Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

#### **G. SENIOR CITIZEN HOME**

A plot of 1000 sq.m. had been donated in the past to establish a Senior Citizen's Home in Palam Vihar, Gurgaon. Free technical and engineering support was provided to build this home called “Chiranjiv Karam Bhoomi”. Several senior citizens are staying in this home which is being run by Divya Chaya Trust comprising Dr.(Mrs.) Kusum Ansal, wife of Shri Sushil Ansal, and other members of the Trust.

## H. PROMOTION OF LITERATURE

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is promoting literary works in Hindi and other regional languages. Kusumanjali Foundation has been established by Dr. (Mrs.) Kusum Ansal, a well-known writer and supported by your Company.

A literary charitable organisation known as SAMVAD was successfully launched many years ago. It provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been giving support for more than two decades. A collection of the selected works of the members of the Samvad has been compiled into a book for dissemination to public and creative fraternity.

## **AUDIT COMMITTEE**

The composition of the Audit committee is covered under the Corporate Governance Report which forms the part of this Annual Report. All the recommendations given by the Audit Committee were accepted by the Board of Directors.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial control with reference to financial statements. The Board of Directors have noted/approved the policies and procedures adopted by the Company for ensuring an orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

## **SUBSIDIARY COMPANIES AND JOINT VENTURE COMPANIES**

During the Financial Year 2019-20, Ansal Phalak Infrastructure Private Limited (Ansal Phalak), which was a material subsidiary, upon the conversion of its Compulsorily Convertible Debentures owned by foreign entity into the Equity shares of Ansal Phalak, in terms of an Arbitral Award dated the 03<sup>rd</sup> January, 2020 received from the Sole Arbitrator Justice K.S. Gupta (Retd.) and pursuant to other compliances mentioned in it, ceased to be a subsidiary company w.e.f the 31<sup>st</sup> March, 2020. Consequently, Mannat Infrastructure Private Limited and Niketan Real Estates Private limited, which are the wholly owned subsidiaries of Ansal Phalak also ceased to be subsidiary of the Company w.e.f the said date. Green Max Estate Private limited ceased to be Joint venture Company w.e.f the 14<sup>th</sup> October, 2019.

During the Financial Year 2019-20, your Company has 81 (Eighty One) Subsidiary companies and 01 (One) Joint Venture company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary and joint venture Companies in Form AOC-1 is provided at the end of the Consolidated Financial Statement and hence not repeated in this Report.

For the highlights/ performance of each of the Subsidiaries and Joint Venture Companies, and their contribution to the overall performance of the Company during the period under report, the members are requested to refer to the Consolidated Financial Statement of the Company along with the statement in Form AOC-1 (as mentioned aforesaid) forming part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate audited financial statement (Standalone and Consolidated, wherever applicable) in respect of each of the subsidiaries and joint venture company shall be kept open for inspection through email for a period of 21 days before the date of Annual General Meeting of the Company. The separate audited financial statements in respect of each of the subsidiaries and joint venture company, is available on the website of your Company ([www.ansalapi.com](http://www.ansalapi.com))

A Policy on Material Subsidiary Companies has been formulated {duly amended} and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-for-MaterialSubsidiaryCompanies2017.pdf>

## **BOARD MEETINGS**

During the Financial Year under review, 04 (four) meetings of the Board of Directors were duly held on the 27<sup>th</sup> May, 2019 (Meeting was adjourned to the 30<sup>th</sup> May, 2019), the 13<sup>th</sup> August, 2019, the 13<sup>th</sup> November, 2019 and the 12<sup>th</sup> February, 2020.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Change in Directorship**

#### ***Resignation:***

During the Financial Year under review, Shri Malay Chatterjee (DIN: 00380683), Shri Arvind Kumar Gupta (DIN: 03203379) and Dr. Lalit Bhasin (DIN: 00001607), Non-Executive and Independent Directors of the Company, resigned from the position of Directorship of the Company w.e.f. the 09<sup>th</sup> September, 2019, the 25<sup>th</sup> October, 2019, and the 04<sup>th</sup> December, 2019, respectively. Shri Anil Kumar (DIN: 00002126), resigned from the position of Joint Managing Director and Chief Executive Officer w.e.f. the 20<sup>th</sup> April, 2019; and Shri Yogesh Gauba (DIN: 02604798), resigned from the position of Whole Time Director and Chief Executive Officer w.e.f. the 20<sup>th</sup> February, 2020. All the aforementioned Directors' resignations were before the expiry of their tenure due to reasons mentioned herein below. The Board of Directors had placed on record its appreciation for the valuable services rendered by the aforementioned Directors during their tenure on the Board of the Company.

<b>Names of Director</b>	<b>Designation</b>	<b>Reasons for resignation before the expiry of term</b>
Shri Malay Chatterjee	Non-Executive Independent Director	Due to his appointment as a member of the Technical/ Administrative Real Estate Appellate Tribunal at Odisha
Shri Arvind Kumar Gupta	Non-Executive Independent Director	Other professional commitments
Dr. Lalit Bhasin	Non-Executive Independent Director	Since he holds important positions at National and International levels in the legal profession and his continuance on the Board of Directors may jeopardize the responsibilities cast on him by various professional legal organisations. Moreover, he is not able to spare time for the Company's affairs as a member of the Board of Directors.
Shri Anil Kumar	Joint Managing Director and Chief Executive Officer	Health reasons and other family circumstances
Shri Yogesh Gauba	Whole Time Director and Chief Executive Officer	Health reasons and other commitments

#### **Appointment/ Re-appointment:**

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board of Directors, Shri Yogesh Gauba and Shri Malay Chatterjee, were appointed as Whole-Time Director and Chief Executive Officer and Non-Executive Independent Director, respectively, w.e.f. the 27<sup>th</sup> May, 2019. Appointment of Shri Yogesh Gauba was approved by the members at the 52<sup>nd</sup> Annual General Meeting of the Company, while that of Shri Malay Chatterjee became infructuous due to his resignation from Directorship w.e.f. the 09<sup>th</sup> September, 2019. Dr. Lalit Bhasin, Non-Executive Independent Director of the Company whose term was due to expire on the 28<sup>th</sup> September, 2019, was re-appointed for a second term by the members at the 52<sup>nd</sup> Annual General Meeting of the Company.

Shri Satish Chandra (DIN: 02835841) and Shri Bhupesh Chand Gupta (DIN: 00003658), Non-Executive and Independent Directors were inducted as Additional Directors w.e.f. the 13<sup>th</sup> November, 2019 and the 12<sup>th</sup> February, 2020, respectively.

Shri Sushil Ansal (DIN: 00002007), Chairman and Whole Time Director of the Company whose term was due to expire on the 31<sup>st</sup> March, 2020, was re-appointed by the Board of Directors at their meeting held on the 12<sup>th</sup> February, 2020 for a term of

05 (five) years, i.e. from the 01<sup>st</sup> April, 2020 till the 31<sup>st</sup> March, 2025, subject to the approval of members at the next General Meeting of the Company.

Further, Smt. Jagath Chandra (DIN: 07147686), Non-Executive Independent Woman Director of the Company, whose terms is due to expire on the 09<sup>th</sup> November, 2020, was re-appointed by the Board of Directors at their meeting held after the close of the financial year 2019-20 (Being her second term), i.e. on the 30<sup>th</sup> July, 2020, for a term of 03 (three) years, i.e. from the 10<sup>th</sup> November, 2020 till the 09<sup>th</sup> November, 2023, subject to the approval of members at the next General Meeting of the Company.

The matters of appointment of Shri Satish Chandra, Shri Bhupesh Chand Gupta and re-appointment of Shri Sushil Ansal and Smt. Jagath Chandra, along with other details, are included in the notice of this 53<sup>rd</sup> Annual General Meeting.

### **Change in Chief Executive Officer**

During the Financial Year under review, Shri Anil Kumar (DIN: 00002126), erstwhile Joint Managing Director & Chief Executive Officer of the Company had resigned from the Board of Directors w.e.f. the close of working hours on the 20<sup>th</sup> April, 2019 due to health reasons and other family circumstances.

Shri Yogesh Gauba (DIN: 02604798) was appointed as a Chief Executive Officer and Whole Time Director of the Company for a term of 02 (two) years, w.e.f. the 27<sup>th</sup> May, 2019, and the same was approved by the members at the 52<sup>nd</sup> Annual General Meeting of the Company. However, Shri Yogesh Gauba has resigned from the positions w.e.f. the 20<sup>th</sup> February, 2020 due to health reasons and other commitments.

Subsequently, after the close of the financial year 2019-20, Shri Dinesh Chander Gupta (PAN: ACKPG2411M) has been appointed as Chief Executive Officer w.e.f. the 30<sup>th</sup> July, 2020.

### **Change in Chief Financial Officer**

During the year under review, Shri Sunil Kumar Gupta had resigned from the position of Chief Financial Officer vide his letter dated the 13<sup>th</sup> August 2019, effective from the 15<sup>th</sup> August, 2019 due to his personal reasons.

At the Board Meeting of the Company held on the 13<sup>th</sup> November, 2019, Shri Jai Parkash Aggarwal was appointed as Chief Financial Officer with immediate effect. However, Shri Jai Parkash Aggarwal had resigned from the position w.e.f. the 19<sup>th</sup> November, 2019 due to his enrolment as a professional member of the Indian Institute of Insolvency Professionals of ICAI (IIPI).

Subsequently at the meeting of the Board of Directors held on the 12<sup>th</sup> February, 2020, Shri Prashant Kumar, Fellow Chartered Accountant (PAN: BAAPK3820M), who was having twenty two years post qualification experience was appointed as Chief Financial Officer of the Company with immediate effect.

### **Declaration by Independent Directors**

The Company has received the declarations from the aforesaid Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, they are also not disqualified to become the directors under the Act and Rules.

### **Retiring by Rotation and Re-appointment of Director**

In terms of Section 152 of Companies Act, 2013 ("Act") not less than 2/3<sup>rd</sup> of the total number of Directors of a public Company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3<sup>rd</sup> nos. of directors shall retire from office at every Annual General Meeting. The Independent Directors are to be excluded from the calculations of rotational and non-rotational directors.

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company,

Shri Sushil Ansal, Chairman and Whole Time Director and Shri Pranav Ansal, Vice-Chairman and Whole-Time Director of the Company, are due to retire by rotation at the ensuing AGM. Being eligible they offer themselves for re-appointment. The matter of re-appointing them are included in the Notice of this 53<sup>rd</sup> Annual General Meeting.

Brief profile of the Directors proposed to be appointed/re-appointed is annexed to the Notice of this 53<sup>rd</sup> Annual General Meeting.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), Nomination and Remuneration Committee at their meeting held on the 12<sup>th</sup> August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria have been amended and approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2017.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2019-20.

Structured questionnaires were prepared, covering various aspects of the functioning of the Board, its Committees and Individual Directors, which, inter alia, included, diversity of experience, appropriate composition, monitoring of compliances with respect to laws & regulations, demonstration of worthiness, proactiveness in addressing issues, consideration of Internal Audit Report, Management Responses, attendance at the meetings etc.

The members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board members.

The Independent Directors without the presence of Executive Directors (i.e. Non-Independent Directors) and any member of Company management, at their meeting held on the 12<sup>th</sup> February, 2020 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non- Independent Directors (Executive Directors viz. Chairman, Vice Chairman and Whole Time Director and CEO) and the Board as a whole (2) the performance of the Chairman after taking into consideration the views of Executive and Non-Executive Directors, and (3) the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting held on the 12<sup>th</sup> February, 2020 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Model-Criteria-for-Performance-Evaluation-of-Board&Its-Committee&Directors.pdf>

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, (duly reviewed), is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-on-RemunerationofDirectors.Key-Managrial-Personnel&Other-Employees2017.pdf>



## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year 2019-20 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Note no. 70 of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, (as amended), specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company <http://www.ansalapi.com/pdf/Policy-on-Related-Party-Transactions2017.pdf>

## **RISK MANAGEMENT**

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16<sup>th</sup> May, 2015 which has been amended, and the same is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Risk-Management-Policy-2017.pdf>

The Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12<sup>th</sup> August, 2014. The said Policy has been amended and approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2017.

In exceptional cases, where a whistle blower, due to the gravity and seriousness of the concern or grievance or due to his/her being not satisfied with the outcome of the investigation and the decision, he/she can have personal and direct access to the Chairperson of the Audit Committee.

The status of the complaints under the Vigil Mechanism, if any, is placed before the Audit Committee on a quarterly basis. During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.

The Policy on Vigil mechanism/ Whistle blower, (duly reviewed), is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Vigil-Mechanism-Whistle-Blower-Policy2017.pdf>

## **Auditors and Auditors' Report**

### **STATUORY AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S. S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, were appointed as the Statutory Auditors of the Company by the members/shareholders at the Forty Eighth (48<sup>th</sup>) Annual General Meeting of the Company held on the 30<sup>th</sup> September 2015 for a period of five years i.e. up to the ensuing Fifty Third (53<sup>rd</sup>) Annual General Meeting of the Company to be held on the 28<sup>th</sup> September, 2020. The said appointment was subject to ratification by the members/shareholders at every Annual General Meeting. However, in terms of the Companies (Amendment Act), 2017 w.e.f. the 07<sup>th</sup> May, 2018, the requirement of the said ratification was dispensed with.

The tenure of the Statutory Auditors, M/s S. S. Kothari Mehta & Company, Chartered Accountants, shall come to an end at the conclusion of this 53<sup>rd</sup> Annual General Meeting, and having completed two terms of five consecutive years each shall not

be eligible for re-appointment as an auditor in the Company for five years from the completion of their term, in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

The Board of your Company and its Audit Committee at their meeting held on the 30<sup>th</sup> July, 2020 has recommend the appointment M/s MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, as the Statutory Auditors of the Company to hold office from the conclusion of the 53<sup>rd</sup> Annual General Meeting (AGM) to be held on the 28<sup>th</sup> September, 2020 till the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025. The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The matter of appointment of M/s MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N), as Statutory Auditors of the Company along with explanatory statement, is included in the Notice of this 53<sup>rd</sup> Annual General Meeting, in terms of the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Listing Regulations.

No fraud has been reported by M/s S. S. Kothari Mehta & Company, the Statutory Auditor of the Company in the course of the performance of their duties as Auditor in terms of the provisions of Section 143(12) of the Companies Act, 2013 and its Rules.

### **Report**

The Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31<sup>st</sup> March, 2020 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self-explanatory. However, in terms of clause (f) of subsection (3) of Section 134 of the Companies Act, 2013, the Management's response/ explanations to certain Emphasize of Matters (EOM's) /qualifications appearing in the Auditors Report on Accounts (Standalone) for the Financial Year ended on the 31<sup>st</sup> March, 2020 are as under:

### **EOM's**

- 1) "During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 Cr has been claimed up to the year ended 31<sup>st</sup> March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. The Company has taken the opinion that the Review Petition, as filed, satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
- 2) The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB} vide their letter dated December 30, 2014 and April 28, 2016. The next date of hearing is 17.08.2020.
- 3) As per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 December, 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before 30<sup>th</sup> December, 2019 and kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. Accordingly, the Company has to deposit to Rs. 5.97 Cr with the Schedule Bank, however, the Company has applied before NCLT and has received the exemption till the financial year ending 2021 to maintain such liquid assets.
- 4) IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e.40.66% and remaining part is still

pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Company and the investor are trying to resolve it amicably outside the Court.

5) Bank-wise details are as under: -

- a) In case of Bank of Maharashtra, the Company has entered into one time settlement (OTS) of Rs. 35.70 Crs. by depositing and has till date paid Rs.5.10 crs. As per OTS, the Company has to make full payment by Sep'20. But due to Covid 19 epidemic, the company has requested the bank to extend the period of repayment by 6 months, i.e., by March'21. The Company proposes to pay the full amount to the Bank by selling the plots under DDJAY. Bank has filed a case in DRT & NCLT against the Company in this regard. The Company has approached the Bank to withdraw the cases. Next date of hearing in DRT is 31-07-20.
- b) ILFS financial Services Limited ("IFIN") has filed an application in NCLT against the Company. The Company has proposed to pay Rs. 155 Crs. (which include the value of plots purchased by IFIN) to IFIN over a period up to March, 2021. DMI Alternate Fund has agreed to purchase a few FSIs and Golf Plots from the Company and out of that amount the Company has offered IFIN an exit. Part amount will be paid from receivables from FSI Buyers. We are in the process of finalizing and signing the Settlement Deed with IFIN. The next date of hearing is 23-08-2020.
- c) Allahabad Bank has in principle agreed to the Company's proposal for restructuring of outstanding loan which is Rs.103.60 Cr. provided it is less than Rs. 100 Crs. Since February, 2019, the Company has paid a sum of Rs. 4.04 Cr. to the Bank and Bank wants the Company to reduce the loan further by approx. 4 Crs. further so that it may get the loan restructured. The Case filed by the Bank in DRT is pending. Next date of hearing is 03-08-2020.
- d) The Company had availed a loan of Rs. 7.00 Cr. from Bank of India for Bliss Delight Project, Lucknow, which has become NPA. The company is in the process of transferring the project to another Developer who is also taking over Bank's loan. The Bank has also filed the case in DRT.
- e) The Company is availing Working Capital facility - Funded Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.5 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 3.23 Cr. in the funded facility and as such, the account is classified as NPA. Out of the one facilities of Rs. 18 Cr. is against Havana Heights. The agreement to sell this project has been arrived at with buyer and as soon as NOC from Bank is received, full loan of Rs.18 Cr. will be repaid and balance of Rs. 17.15 Cr. will be regularized
- f) The Company has taken a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 37 Cr. from Indian Bank, Lucknow, for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project was reduced and therefore the Company has decided not to further construct the project. The Bank declared the loan as NPA. The Company has given proposal for One Time Settlement and on the advise of the Bank Company has deposited a sum of Rs. 3.70 Cr. being 10% amount of the outstanding principal amount and financial arrangement for remaining amount has already been tied-up.

- 6) Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against (Peninsula Brook Field) for non-disbursement of Rs. 100 Cr NCDs, and resultant damages of Rs. 250 Cr. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 23.61 Crs. Peninsula Brookfield has also filed a case in NCLT on 17 October, 2018 for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is 08-07-2020. Meanwhile, the Company along with one group company, namely Ansal Colonizers and Developers Pvt. Ltd has purchased NCDs of the principal amount of Rs.29.02 Cr. by way of barter of properties and down payment. The Company is also negotiating for One Time Settlement with the Peninsula so that all the cases by both the parties may be withdrawn. The Company has paid Rs. 6.50 Crs. in the Escrow Account of Lender. Commercial of the OTS are under finalization.

- 7) During the quarter ended 30 September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four Companies of Ansal Group, including the Company, amounting to Rs. 55.78 Cr along with interest amounting to Rs.105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good case. Accordingly, Contingent Liability has been recognized in the financial statements of the Company. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 189 cr as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 8.76 cr.in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 28.29 cr shall be deposited in the Registry of the High Court as per the agreement with the buyer. The next date of hearing before Hon'ble High Court is (legal to give the date) Both the parties are also negotiating for settlement of the dispute out of the Court.
- 8) The Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines. UP RERA has put a fine of Rs. 1.00 Cr. and withhold its decision to deregister 6 properties. We have represented against the Orders of UP RERA.
- 9) Due to Covid-19 pandemic, the management of Company was not able to perform year-end physical verification of inventory at certain locations. However, the Company has conducted the physical verification subsequent to the year end.
- 10) The accumulated losses of the Company as on March 31, 2020 is Rs. 103692 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 117519 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As at March 31, 2020, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. Due to recession in Real Estate Industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. The Company is taking following actions to improve liquidity and generate profitability:

Following actions to cope up existing uncertainty, although there is no impact on going concern.

- a. To make settlement with Banks/ lenders / Investors through barter deal by offering land parcel
- b. Converting existing license of built up development in to Plotting development under DeenDayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
- c. Bulk sale of plots to settle lenders.
- d. Shifting of existing customers in the project of other developers where ready to move inventory exist.
- e. To make suitable change from constructing multi story buildings to SCOs with common design.
- f. Approaching SBI Capital under recently launch Government scheme for real estate for our projects

### **Qualification**

- i) The Company is liable to pay Rs. 143.74 Cr and Rs. 15.38 Cr against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd, a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company has in the view that amount is not payable as per the agreement. Further ATIL is settling the Investor by buying the full investment. Therefore, the company has not made provision for interest of Rs.254 lakhs on the above amount.

- ii) In terms of order dated 17.03.2020 passed by Hon'ble NCLT, Principle Bench Delhi, CIRP proceedings initiated against Ansal Properties and Infrastructure Limited, Promoter Mr. Sushil Ansal Filed appeal against this order before NCLAT New Delhi vide Company Appeal( AT)( Insolvency)No. 482 of 2020. NCLAT passed the Order dated 20.03.20 that an Interim Resolution Professional (IRP) will continue with CIRP process to two projects i.e. UPREREA PRJ7108 & UPRERAPRJ7040 and shall not constitute Committee of Creditors. Hereafter, the claimant Ashok tripathi and Mr. Sushil Ansal filed joint with drawl application before NCLAT. The matter was argued in finality on 14.07.20 where order is reserved. The Company is confident that Order will be in its favour on merits.
- iii) M/s.Rising Straits Capital Advisors LLP, which has invested in Ansal Phalak Infrastructure Pvt. Ltd. through its foreign associates had referred the matter to an Arbitrator on their observations. Thereafter both the parties entered into a settlement on the basis of which an interim Award was given by the Arbitrator. As per the settlement M/s. Rising Straits have converted CCDs so that 93% of the equity of M/s. Ansal Phalak Infrastructure (P) Ltd is now held by M/s. Rising Straits. Hence Ansal Phalak Infrastructure Pvt. Ltd. is no more subsidiary of our company. Further the complete business of 38 acres and 51 acres in Versalia, Gurgaon have been transferred to APIL against which developed plots in 51 acres in Versalia, Gurgaon have been transferred to Ansal Phalak Infrastructure Ltd Besides this some more properties and receivables are being transferred as per the BTA signed with Ansal Phalak Infrastructure Ltd. As per interim Award K.P.M.G is conducting audit Ansal Phalak Infrastructure Pvt. Ltd. to ascertain shortfall amount, if any".

#### **COST AUDITOR**

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 13<sup>th</sup> August, 2019 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records of the Company for the Financial Year 2019-2020.

#### **SECRETARIAL AUDITOR**

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 13<sup>th</sup> August, 2019 had appointed APAC and Associates LLP, Company Secretaries (ICSI Unique Code No.P2011DE025300), for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2019-2020.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **Annexure - B** to this Report. The Secretarial Audit Report does not contain any qualification or adverse remarks or disclaimer. However, the Company's comments are also included in the Report in relation to their observation.

#### **LISTING INFORMATION**

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE).

Listing fee has been duly paid to NSE and BSE for the Financial Year 2019-20.

#### **DISCLOSURES**

- Conservation of energy and technology absorption

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to your Company.

- Foreign Exchange Earnings and outgo

Information about the foreign exchange earnings and outgo, as required to be given under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:



(Rs in Lakhs)

Sl. No.	Particulars	For the Financial Year ended on 31.03.2020	For the Financial Year ended on 31.03.2019
(i)	<u>Expenditure in Foreign Currency</u> Travelling expenses Imported Materials Purchase of Material	Nil Nil Nil	Nil Nil Nil
	<b><u>Total</u></b>	<b>Nil</b>	<b>Nil</b>
(ii)	<u>Earnings in Foreign Currency</u> Sale of Flats/Plots/Farms etc.	Nil Nil	Nil Nil

### **PARTICULARS OF EMPLOYEES**

In terms of the provision of Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, disclosures pertaining to remuneration and other details as required are provided in **Annexure - C** to the Director's Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name employees/ directors who were in receipt of remuneration of Rs. 1.02 Crores or more per annum, if employed for whole of the year or, Rs. 8.5 lakhs or more per month if employed for a part of the year are provided in the **Annexure -D** to the Director's Report.

### **CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders' value on a sustainable basis.

A report on Corporate Governance together with a certificate received from Mrs. Tanvi Arora, Company Secretary in Practice confirming the compliance with the provisions of Corporate Governance as stipulated in Listing Regulations as amended, forms the part of this Annual Report.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report is given separately and forms the part of this Annual Report.

### **SEXUAL HARASSMENT POLICY**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company (permanent, contractual, temporary and trainees) are covered in this Policy.

Following is the summary of sexual harassment complaints received and disposed off during the financial year:-

No. of complaints received during the financial year 2019-20	:	1 (One)
No. of complaints disposed of during the financial year 2019-20	:	Nil
No. of complaints pending as on 31 <sup>st</sup> March, 2020	:	1 (One)

However, the complaint was disposed of subsequent to the end of financial year 2019-20.

**EXTRACT OF ANNUAL REPORT**

Extract of Annual Report of the Company in Form No. MGT-9 are provided in the **Annexure -E** to the Directors' Report.

**VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.**

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s have duly reviewed and amended the following Policies/ Criteria/ Programs, and, the same are available on the website of the Company i.e. <http://www.ansalapi.com/investors.php>

1. Policy for Determination of Materiality of Events/Information.
2. Policy on Preservation of Documents.
3. Corporate Social Responsibility Policy.
4. Board Diversity Policy.
5. Policy on Related Party Transactions.
6. Policy on Remuneration of Directors, Key Managerial Personnel & Other Employees.
7. Criteria of making payment to Non-Executive Directors of the Company.
8. Policy for Material Subsidiary Companies.
9. Criteria for Performance Evaluation of Board & Independent Directors.
10. Code of Conduct for Directors (Including Independent Directors) and Senior Management.
11. Vigil Mechanism/ Whistle Blower Policy.
12. Familiarization Program for Independent Directors.
13. Code of Fair Disclosure and Conduct of Ansal Properties and Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations 2015.
14. Enterprise Risk Management.
15. Policy on Archival of Events and Information.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

This is not applicable on the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of sub- section 3(c) Section 134 of the Companies Act, 2013 (the Act) and based on the information provided by the Management, Directors hereby state that:

- i) in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31<sup>st</sup> March, 2020 and of the profit & loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards (SS-1 and SS-2) and that such systems are adequate and operating effectively.

## **ACKNOWLEDGMENT**

Your Directors would like to express their sense of gratitude to-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.
- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.
- the shareholders, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

Your Directors regret the loss of life due to the COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Your Directors also appreciate the devoted teamwork and professionalism of the employees of the Company and its subsidiaries and the Group, at all levels. The employees continue to remain the Company's most valuable resources and their sustained hard work has enabled your Company to successfully meet the challenges during the year under review and that lie ahead.

Regd. Office:

115, Ansal Bhawan  
16, Kasturba Gandhi Marg,  
New Delhi-110001  
CINL45101DL1967PLC004759

**For and on behalf of the Board of Directors**

**Sd/-  
(Sushil Ansal)  
Chairman & Whole Time Director  
DIN:00002007**

Date: 14<sup>th</sup>August, 2020

Place: New Delhi

## ANNEXURE TO DIRECTORS' REPORT

### Annexure-A

#### Annual Report on Corporate Social Responsibility (CSR) Activities (Pursuant to Section 135 of the Companies Act, 2013 and its Rules)

1. A brief outline of Company's CSR Policy is mentioned in the Directors' Report.
2. The Composition of CSR Committee is as follows:

Name of the Directors & Position	
Shri Sushil Ansal	Chairman
Smt. Jagath Chandra	Member
Shri Bhupesh Chand Gupta	Member

3. Average Net Profit of the Company for last three Financial Years is Rs. (4,168)lakhs
4. Prescribed CSR Expenditure is Rs. (83.36)lakhs (2% of average net profit as in Item 3 above)
5. Details of CSR spending during the Financial Year:
  - (a) Total amount to be spent for the Financial Year :Rs. (83.36)lakhs
  - (b) Amount unspent, if any – N.A.
  - (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Project or Programs was undertaken	Amount outlay (budget)Project or Program wise	Amount spent on Project or Programs subheads (1) Expenditure on Projects and Programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through Implementing Agency
Not Applicable as average Net Profit for last three Financial Years and prescribed CSR Expenditure to be incurred for the Financial Year 2019-20 is negative.							

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-  
Shri Pranav Ansal  
(Vice Chairman and WTD)  
DIN:00017804

Sd/-  
Shri Sushil Ansal  
(Chairman, CSR Committee)  
DIN:00002007

Date: 14<sup>th</sup> August, 2020  
Place: New Delhi

**ANNEXURE TO DIRECTORS' REPORT****Annexure B****Ref. No.: 02/RG/20-21****Form No. MR-3  
Secretarial Audit Report**

(For the Financial Year ended March 31, 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Ansal Properties and Infrastructure Limited**  
115, Ansal Bhawan,  
16, K G Marg,  
**New Delhi – 110 001**

We were appointed by the Board of Directors of **Ansal Properties and Infrastructure Limited** (hereinafter called "the Company") at the Board Meeting held on August 13, 2019 to conduct the Secretarial Audit for the Financial Year 2019-20.

**A. Management's Responsibility on Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of the secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

**B. Auditor's Responsibility**

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Moreover, due to the nation-wide lockdown and the lockdown like situation caused due to the spread of Covid-19 pandemic, we have verified the requisite documents, information, etc. through online mode as provided by the Company and expressed our opinion based upon such documents/information.

**C. Opinion**

- 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2) Based on our verification of the books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial period ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
  - II. The Secretarial Standards issued by the Institute of Company Secretaries of India;
  - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; – Not applicable as the Company has not issued any security during the financial year under review.
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme; – Not applicable as the Company has not issued any ESOP during the financial year under review.
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – Not applicable as the Company has not issued any debt securities during the financial year under review.
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; – Not applicable as the Company has not buy back its equity shares during the financial year under review.
- 3) During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except observations identified during the last year(s) audit and being continued during the period under review, are mentioned in notes at the end of this report.
- 4) We have relied on the representation obtained from the management of the Company and based on the report received, except as given in the Auditor's Report, there has been due compliance with the following laws applicable specifically to the Company:
- i) Housing Board Act, 1965;
  - ii) Transfer of Property Act, 1882;
  - iii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996; and
  - iv) Real Estate (Regulation and Development) Act, 2016 including rules & regulations made thereunder
- 5) We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. For Emphasis of Matter(s) and Qualification(s) given by Auditor in their Report, please refer the Auditor's Report dated July 30, 2020.

**D. Based on Information received & records maintained, we further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings which was sent at least seven days in advance. The agenda and the detailed notes on agenda were also sent before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions are carried through, while the dissenting Directors' views are captured and recorded as part of the minutes, if any.
4. The Company has proper Board-Processes.  
However, there is further scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. Further, certain material events that took place during the period under review are:
  - i) The Company has received an Order no (IB)-2584(ND)2019 in the matter of Ashok Tripathi & others vs. Ansal Properties and

Infrastructure Ltd. dated March 17, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. In view of this, Mr. Amrapal has been appointed as an Interim Resolution Professional (IRP) having IBBI Registration No. IBBI-/IPA-001/IP-P01584/2018-19/12411.

- ii) The Company filed an appeal against the aforesaid order before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The Hon'ble NCLAT vide its order dated March 20, 2020 ordered that the IRP will continue with CIRP but limited to "UPRERAPRJ 7108" and "UPRERAPRJ 7040" Projects of the Company at Lucknow and shall not constitute the 'Committee of Creditors' till the next date of hearing. In the interim, the Company has made payment to the claimants clearing their entire claimed amount and subsequent to this payment filed a joint settlement before NCLAT for removal of IRP. NCLAT concluded its hearing on July 14, 2020 but reserved its order. Till the final order is issued by the NCLAT, we are unable to comment on its possible impact on the functioning of the Company with regard to those two projects and its financial statements.
- iii) Ansal Phalak Infrastructure Private Limited, having its Registered Office at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi – 110 001, has ceased to become the subsidiary of the Company w.e.f. March 31, 2020 upon the conversion of its Compulsorily Convertible Debentures owned by foreign entity into the Equity shares of Ansal Phalak Infrastructure Private Limited pursuant to the Arbitral Award dated January 03, 2020, received from the Sole Arbitrator Justice K.S. Gupta.
- iv) The Company has a total amount of outstanding loans including revolving facilities like cash credit, from the banks/financial institutions is approx. Rs. 377.85 Crores (Principal) and out of which it made defaults on re-payment of loans including revolving facilities like cash credit, from the banks/financial institutions for an amount of Rs. 256 Crores (Principal) as on March 31, 2020 and due intimation dated May 27, 2020 of the same was made by the Company to the Stock Exchange(s). However, the Company has reduced its Principal Loan amount (without interest) due to Banks/FIs/Fixed Deposits/ICD by Rs. 61.64 Cr.
- v) Shri Pranav Ansal, Vice-Chairman of the Company was detained at the Indira Gandhi International Airport, Delhi on September 29, 2019 before he could board a flight to London for personal visit. There was a Look Out Circular ("LOC") issued based on three FIRs registered relating to the Lucknow Project of the Company. Out of the three, one FIR was quashed by the High Court, Allahabad. The other two were settled with the complainants and the settlement agreements were filed in the High Court and with police authorities. The Company and Shri Pranav Ansal were unaware of the facts that the LOC had remained operative.

On February 11, 2020, Shri Pranav Ansal got bail from Allahabad High Court, Lucknow Branch and was released from the Judicial Custody.

**For APAC & Associates LLP  
Company Secretaries**

Sd/-

**Chetan Gupta**

**Partner**

**FCS No. 6496**

**CP No.: 7077**

**UDIN: F006496B000551326**

**Date:** 05<sup>th</sup> August, 2020

**Place:** Delhi

**This report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this report.**

**NOTES** [please refer point C (3) of the report] –

There were some observations relating to the last year(s), i.e. financial year 2017-18 and 2018-19 which are being continued during the period under review:

1. The Company has availed vehicle loans secured by way of hypothecation of vehicles from ICICI Bank Limited dated October 13, 2017 and Mahindra & Mahindra dated October 04, 2017 amounting to Rs. 102.17 lakh and Rs. 6.18 lakh respectively. The Company has not done any filing with RoC for creation of charges under Section 77 of the Companies Act, 2013. It has been informed by Company, no e-forms have been filed as yet, as the Company is not getting required documents from the Banks.
2. The matter regarding re-payment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal Law, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB). The next date of hearing is August 17, 2020.
3. The books of accounts, records and other statutory documents were inspected under section 206(5) of the Companies Act, 2013

under the instruction of the Ministry of Corporate Affairs (MCA). Show cause notices were issued by MCA for violation of provisions of the Companies Act, 1956/2013 prior to financial year 2017-18. The Company had duly replied to the observation raised by the concerned authority and had already filed 12 compounding applications (out of which 2 are duly compounded) in this regard. Details of representation made by the Company is mentioned in "**Annexure B**" to this report.

**Annexure A**

To,  
**The Members,**  
**Ansal Properties and Infrastructure Limited**  
115, Ansal Bhawan,  
16 K G Marg,  
New Delhi- 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For APAC & Associates LLP****Company Secretaries**

Sd/-  
**Chetan Gupta**  
**Partner**  
**FCS No. 6496**  
**CP No.: 7077**

**Date:** 05<sup>th</sup> August, 2020

**Place:** Delhi

Annexure B

S. No.	Provision	Particulars of offence(s)
1	Section 295 of Companies Act, 1956	<p>Company did not avail Central Government approval for providing loans to following companies during the financial year ending 31-Mar-2012, 31-Mar-2013 and 31-Mar-2014:</p> <ul style="list-style-type: none"> <li>• Ansal IT City &amp; Parks Limited</li> <li>• Ansal API Infrastructure Limited</li> <li>• Ansal Landmark Townships Private Limited</li> <li>• Westbury Hotels Private Limited</li> </ul> <p>The loan provided by the Company to its subsidiary companies viz Ansal IT City &amp; Parks Limited and Ansal API Infrastructure Limited fell under exempted category, therefore the approval of Central Government was not required.</p> <p><b>Company's Response:</b> As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company filed a compounding application u/s 441 of the Companies Act, 2013 which is still pending with ROC in Form GNL-1 vide SRN G84263292 dated 20-Apr-2018 for violation of section 295 in providing loan to Ansal Land Mark Townships Private Limited and The Palms Golf Club &amp; Resort Private Limited (earlier known as Westbury Hotels Private Limited).</p>
2	Section 297 of Companies Act, 1956	<p>The Company had not taken Central Government approval as per Sec. 297 for transactions with companies in which directors are interested. Therefore, company and officers are liable for actions.</p> <p><b>Company's Response:</b> As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G87807376 dated 23-May-2018.</p>
3	Section 224(8) of Companies Act, 1956	<p>The remuneration of Auditors was not decided in the Annual General Meetings of the Company held on 27-Sep-2013 and 29-Sep-2014.</p> <p><b>Company's Response:</b> As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G84262799 dated 20-Apr-2018.</p>
4	Section 211 of Companies Act, 1956	<p>The P &amp; L A/C during the period 31-Mar-2013 and 31-Mar-2014 did not disclose investment earned separately as long term or short term investment as per the requirements of Sec. 211(2) r/w Part II of Schedule VI.</p> <p>In the B/S as at 31-Mar-2013 and 31-Mar-2014, legal and professional charges have not been classified separately as per Part II of Sch VI. ROC – Violation of Sec. 211 r/w Sch VI.</p> <p><b>Company's Response:</b> As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G78980604 dated 10-Mar-2018.</p>
5	Section 211 of Companies Act, 1956	<p>In the B/s as at 31-Mar-2013 the deferred tax liabilities and TDS have not been disclosed as per the Schedule VI.</p> <p><b>Company's Response:</b>As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89619142 dated 15-Jun-2018.</p>

6	Section 217(2AA) of Companies Act, 1956/ Section 211(3A) (3B) (3C) of Companies Act, 1956/ Section 134(5) of Companies Act, 2013	<p>Default in disclosure Directors Responsibility Statement regarding compliance with the applicable Accounting Standards for the financial year 2011-2012 to 2013-2014.</p> <p>Non-compliance of Accounting Standards.</p> <p>Default in disclosure Directors Responsibility Statement regarding compliance with the applicable Accounting Standards for the financial year 2014-2015 and 2015-2016.</p> <p><b>Company's Response:</b>As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G87604393 dated 21-May-2018.</p>
7	Section 125 of Companies Act, 1956/ 77 of Companies Act, 2013	<p>Charge not created against hypothecation of vehicles as per B/s at 31-Mar-2013 and 31-Mar-2014.</p> <p>Charge not created against hypothecation of vehicles as per B/s at 31-Mar-2015 and 31-Mar-2016.</p> <p><b>Company's Response:</b>The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89618540 dated 15-Jun-2018.</p>
8	Section 372A of Companies Act, 1956	<p>Investment register furnished by the company was incomplete.</p> <p><b>Company's Response:</b>As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89620090 dated 15-Jun-2018.</p>
9	Section 266F of Companies Act, 1956	<p>Company and its officers failed to provide the DIN particulars in the annual accounts for the f/y 31-Mar-2010 &amp; 31-Mar-2011 and corresponding annual returns.</p> <p><b>Company's Response:</b>The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G78982139 dated 10-Mar-2018.</p>
10	Section 176(2) of Companies Act, 1956	<p>Details relating to proxies have not been given in reasonable prominence.</p> <p><b>Company's Response:</b>The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G84263144 dated 20-Apr-2018.</p>
11	Section 209(1)(c) of Companies Act, 1956 /128 of Companies Act, 2013	<p>The Company did not furnished stock register as required under section 209(1)(c) / 128.</p> <p><b>Company's Response:</b>Compounding Order dated June 05, 2020 was passed by the Regional Director and the same was duly intimated to ROC in form INC-28 vide SRN R41465006 dated June 11, 2020. The applicable Compounding fee of Rs. 50,000 was duly paid by the applicants.</p>
12	Section 209(3)(b) of Companies Act, 1956	<p>Company failed to disclose diminution in the value of investments, hence the accounts of the company have not been maintained on accrual basis.</p> <p><b>Company's Response:</b> Compounding Order dated May 01, 2020 was passed by the Regional Director and the same was duly intimated to ROC in form INC-28 vide SRN R38119418 dated May 02, 2020.The applicable Compounding fee of Rs. 10,45,000 was duly paid by the applicants.</p>



**ANNEXURE TO DIRECTORS' REPORT**

**Annexure –C**

**Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2019-20.

Sr.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase/decrease in Remuneration (in %)
1.	Shri Sushil Ansal	Chairman and Whole Time Director	0:1	0%
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0:1	0%
3.	Shri Anil Kumar (Resigned w.e.f. the 20 <sup>th</sup> April, 2019)	Joint Managing Director and CEO	0:1	0%
4.	Shri Yogesh Gauba (Appointed on the 27 <sup>th</sup> May, 2019 and Resigned w.e.f. the 20 <sup>th</sup> February, 2020)	Whole Time Director and CEO	0:1	0%
5.	Smt. Jagath Chandra*	Independent Director	0.5:1	20%
6.	Shri Satish Chandra * (Appointed w.e.f. the 13 <sup>th</sup> November, 2019)	Independent Director	0.2:1	100%
7.	Shri Bhupesh Chand Gupta * (Appointed w.e.f. the 12 <sup>th</sup> February, 2020)	Independent Director	0.1:1	100%
8.	Dr. Lalit Bhasin * (Resigned w.e.f. the 04 <sup>th</sup> December, 2019)	Independent Director	0.4:1	-55%
9.	Shri Arvind Kumar Gupta* (Resigned w.e.f. the 25 <sup>th</sup> October, 2019)	Independent Director	0.1 : 1	-38%
10.	Shri Malay Chatterjee * (Appointed on the 27 <sup>th</sup> May, 2019 and Resigned w.e.f. the 09 <sup>th</sup> September, 2019)	Independent Director	0.2 : 1	100%
11.	Shri Prashant Kumar (Appointed w.e.f. the 12 <sup>th</sup> February, 2020)	Vice President (Finance and Accounts) and CFO	Not Applicable	100%
12.	Shri Sunil Gupta (Resigned w.e.f. the 15 <sup>th</sup> August, 2019)	Vice President (Finance and Accounts) and CFO	Not Applicable	-16.6%
13.	Shri Jai Parkash Aggarwal (Appointed w.e.f. the 13 <sup>th</sup> November, 2019 and Resigned w.e.f. the 19 <sup>th</sup> November, 2019)	CFO	Not Applicable	Not Applicable
14.	Shri Abdul Sami	General Manager (Corporate Affairs) and Company Secretary	Not Applicable	15.1%

## Notes:

**\* Sitting Fees**

- I. There was an increase of 8.39% in the median remuneration of employees in the Financial Year 2019-20;
- II. The Company has 255 permanent employees on its rolls as on the 31<sup>st</sup> March, 2020;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was approx.(-18) %, and there is no increase in the managerial remuneration.
- IV. It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

**Regd. Office:**

115, Ansal Bhawan  
16, Kasturba Gandhi Marg, New Delhi-110001  
CINL45101DL1967PLC004759

**Sd/-  
(Sushil Ansal)  
Chairman & Whole Time Director  
DIN:00002007**

Date: 14th August, 2020

Place: New Delhi

**ANNEXURE TO DIRECTORS' REPORT**
**ANNEXURE - D**

Particulars of employees as required Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31<sup>st</sup> March, 2020.

Name of Employees	Designation of Employee/ Nature of Employment	Age (Years)	Gross Remuneration received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period which held in employment	during post last
<b>TOP TEN EMPLOYEES</b>									
Shri Anil Kumar Tyagi	Addl. Vice President {Architecture}	51	34,74,268	B. ARCH.	19	06-02-2008	N.L. Goyal & Associates as Jr. Architect	1 year and 6 months	
Shri Sanjay Kumar	Addl. Vice President {Projects} (Buildings and Infra)	49	33,24,028	B.Sc, B.E. (Civil)	23	10-02-2018	High Rise Buildtech Pvt. Ltd.	4 years	
Shri Harish Gulla	Deputy President {Business Development}	53	31,51,380	B.Com, PGDM in Mktg. / Sales	29.5	15-10-2004	MGF Developments as Addl. G.M. (Mktg.)	3 Years	
Shri Ashok Kumar Dang	President {Finance}	67	28,75,400	MBA	46.5	01-02-2016	Parsvnath Developers Ltd.	11 years	
Shri Girish Kandpal	Sr. Vice President {Taxation}	64	27,97,203	M.Com	42	17-07-1979	N.A.	N.A.	
Shri Balraj Singh	President {Construction}	52	26,53,404	Dip. in Civil Engg.	23.5	30-09-2018	TDI	22 years	
Shri Piyush Goel	Addl. Vice President	45.5	24,56,403	B. Tech., PG Dip. in Management	21.5	01-12-2005	NIL	NIL	
Shri Arun Kumar Misra	President	49	23,91,000	B.Com, C.A., DISA	23.5	10-08-2010	Sahara Housing Investment Corp. Ltd.	13.5 years	
Shri Sumit Sharma	Asst Vice President {HR & Admin}	44	23,29,800	BA(H).	24	23-09-1998	NIL	NIL	
Shri Sunil Kumar Gupta	Vice President	55.5	22,76,883	B.Com, C.A.	29	12-03-2010	Shyam Telecom	19 years	

**NOTES:-**

- Gross remuneration includes Basic Salary, House/HRA, Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable, also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc.) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director.
- None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.
- Terms of employment of all the aforesaid employees are permanent in nature.

**Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg, New Delhi-110001  
CIN L45101DL1967PLC004759

Date : 14<sup>th</sup> August, 2020  
Place : New Delhi

**For Ansal Properties and Infrastructure Ltd.**

**Sd/-**  
**(Sushil Ansal)**  
**Chairman & Whole Time Director**  
**DIN: 00002007**

**ANNEXURE TO DIRECTORS' REPORT**

**ANNEXURE – E**

**Form No. MGT-9**

Extract of Annual Return

As on the Financial Year ended on the 31<sup>st</sup> March, 2020

**[Pursuant to Section 92(3) of the Companies Act,2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L45101DL1967PLC004759
ii.	Registration Date	30/06/1967
iii.	Name of the Company	Ansal Properties and Infrastructure Ltd.
iv.	Category/Sub-Category of the Company	Public Company/Ltd. by Shares
v.	Address of the Registered office and Contact Details	115 Ansal Bhawan,16, K. G. Marg New Delhi-110001 Tel:+91-11-23353550 Fax:+91-11-66302871
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Private Ltd. Noble Heights, 01 <sup>st</sup> Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri,NewDelhi-110058 Tel: +91-11-41410592-94

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	Real Estate Promotion and Development	681- Real Estate activities with own or lease Properties	98.09 %

### III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES OF ANSAL PROPERTIES & INFRASTRUCTURE Ltd. (APIL)

a) Details of Holding Company: There is no Holding Company.

b) Details of the Subsidiary Companies:

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Delhi Towers Ltd.	Half Basement No.2, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U45101DL1972PLC006109	100%	2(87)(ii)
2	Ansal Condominium Ltd.	B-100, First Floor, Block-B, Ansal Plaza Mall Khel Gaon New Delhi South Delhi DL 110049 IN	U45200DL2006PLC155235	100%	2(87)(ii)
3	Ansal IT City & Parks Ltd.	Half Basement No.2, 15, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U72200DL2005PLC134789	66.23%	2(87)(ii)
4	Star Facilities Management Ltd.	1107, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U22222DL2007PLC169640	100%	2(87)(ii)
5	Haridham Colonizers Ltd.	Half Basement No.2, 15, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U74899DL2006PLC145313	90%	2(87)(ii)
6	Ansal Hi-Tech Townships Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2006PLC155229	100%	2(87)(ii)
7	Cohesive Constructions Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U70109DL2006PLC150902	100%	2(87)(ii)
8	Inderlok Buildwell Ltd.	--do--	U70109DL2006PLC154952	100%	2(87)(ii)
9	Cornea Properties Ltd.	--do--	U45200DL2006PLC156201	100%	2(87)(ii)
10	Retina Properties Ltd.	--do--	U70101DL2006PLC156228	100%	2(87)(ii)
11	Kapila Buildcon Ltd.	--do--	U45200DL2007PLC157527	100%	2(87)(ii)
12	Sidhivinayak Infracon Ltd.	--do--	U45200DL2007PLC157584	100%	2(87)(ii)
13	Kutumbkam Realtors Ltd.	--do--	U70109DL2007PLC158487	100%	2(87)(ii)
14	Superlative Realtors Ltd.	--do--	U17291DL2007PLC169800	100%	2(87)(ii)
15	Auspicious Infracon Ltd.	--do--	U70102DL2007PLC157650	100%	2(87)(ii)
16	Einstein Realtors Ltd.	--do--	U70102DL2007PLC157841	100%	2(87)(ii)
17	Parvardigaar Realtors Ltd.	--do--	U10300DL2007PLC169803	100%	2(87)(ii)
18	Harapa Real Estates Ltd.	--do--	U45200DL2007PLC157735	100%	2(87)(ii)
19	Chaste Realtors Ltd.	--do--	U45400DL2007PLC169799	100%	2(87)(ii)
20	Creative Infra Developers Ltd.	--do--	U45400DL2007PLC165610	100%	2(87)(ii)
21	Decent Infratech Ltd.	--do--	U45400DL2007PLC165618	100%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
22	Taqdeer Realtors Ltd.	--do--	U17291DL2007PLC169801	100%	2(87)(ii)
23	Shohrat Realtors Ltd.	--do--	U51101DL2007PLC169795	100%	2(87)(ii)
24	Muqaddar Realtors Ltd.	--do--	U45400DL2007PLC169804	100%	2(87)(ii)
25	Aabad Real Estates Ltd.	--do--	U15122DL2007PLC169794	100%	2(87)(ii)
26	Pindari Properties Ltd.	--do--	U45400DL2007PLC165617	100%	2(87)(ii)
27	Paradise Realty Ltd.	--do--	U45200DL2008PLC179152	100%	2(87)(ii)
28	Plateau Realtors Ltd.	--do--	U45400DL2008PLC178978	100%	2(87)(ii)
29	Celestial Realtors Ltd.	--do--	U45400DL2007PLC170519	100%	2(87)(ii)
30	Divinity Real Estates Ltd.	--do--	U45400DL2008PLC180220	100%	2(87)(ii)
31	Lunar Realtors Ltd.	--do--	U45400DL2008PLC180081	100%	2(87)(ii)
32	Diligent Realtors Ltd.	--do--	U74120DL2008PLC180092	100%	2(87)(ii)
33	Emphatic Realtors Ltd.	--do--	U45400DL2008PLC180080	100%	2(87)(ii)
34	Bendictory Realtors Ltd.	--do--	U70102DL2008PLC180057	100%	2(87)(ii)
35	Marwar Infrastructure Ltd.	--do--	U45200DL2006PLC155356	100%	2(87)(ii)
36	Thames Real Estates Ltd.	--do--	U45200DL2008PLC181250	100%	2(87)(ii)
37	Sarvodaya Infratech Ltd.	--do--	U72200DL2008PLC181330	100%	2(87)(ii)
38	Pivotal Realtors Ltd.	--do--	U45200DL2008PLC181342	100%	2(87)(ii)
39	Kshitiz Realtech Ltd.	--do--	U70102DL2008PLC181329	100%	2(87)(ii)
40	Caspian Infrastructure Ltd.	--do--	U45200DL2008PLC181271	100%	2(87)(ii)
41	Anchor Infraprojects Ltd.	--do--	U45200DL2008PLC180836	100%	2(87)(ii)
42	Phalak Infracon Ltd.	--do--	U70100DL2010PLC208195	100%	2(87)(ii)
43	Rudrapriya Realtors Ltd.	--do--	U45200DL2007PLC157591	100%	2(87)(ii)
44	Medi tree Infrastructure Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065	U45200DL2008PLC174850	100%	2(87)(ii)
45	Twinkle Infraprojects Ltd.	--do--	U70102DL2011PLC214560	100%	2(87)(ii)
46	Sparkle Realtech Private Ltd.	--do--	U70102DL2011PTC214561	100%	2(87)(ii)
47	Awadh Realtors Ltd.	--do--	U70109DL2012PLC231981	100%	2(87)(ii)
48	Affluent Realtors Private Ltd.	--do--	U70200DL2012PTC231996	100%	2(87)(ii)
49	Quest Realtors Private Ltd.	--do--	U45200DL2008PTC180107	100%	2(87)(ii)
50	Euphoric Properties Private Ltd.	--do--	U70109DL2007PTC169337	100%	2(87)(ii)
51.	Ablaze Buildcon Private Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065	U70200DL2011PTC212500	100%	2(87)(ii)



Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
52.	Ansal Townships Infrastructure Ltd.	Half Basement-2,15, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U70102DL2007PLC158377	70.57%	2(87)(ii)
53.	Sukhdham Colonizers Ltd.	Half Basement No.2, 15, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U74899DL2006PLC145314	70.57%%	2(87)(ii)
54.	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	70.57%%	2(87)(ii)
55.	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	70.57%%	2(87)(ii)
56.	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	70.57%%	2(87)(ii)
57	Ansal API Infrastructure Ltd.	Half Mezzanine no. 1, Sandhya Deep Building 15, East of Kailash near Community Centre New Delhi South Delhi DL 110065	U45200DL2008PLC179003	100%	2(87)(ii)
58	Ansal Colours Engineering SEZ Ltd.	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001	U02001DL1997PLC087085	86%	2(87)(ii)
59	Ansal SEZ Projects Ltd.	Half Basement No.2, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U70102DL2007PLC158578	90%	2(87)(ii)
60	Charismatic Infratech Private Ltd.	Half Basement No.2, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U70109DL2012PTC 233768	100%	2(87)(ii)
61	ARZ Properties Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U45200DL2012PLC246260	100%	2(87)(ii)
62	Tamanna Realtech Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U45400DL2013PLC247020	100%	2(87)(ii)
63	Singolo Constructions Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U45201DL2012PLC246693	100%	2(87)(ii)
64	Unison Propmart Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U45200DL2013PLC247197	100%	2(87)(ii)
65	Lovely Building Solutions Private Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U70100DL2013PTC247797	100%	2(87)(ii)
66	Komal Building Solutions Private Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U70200DL2013PTC247519	100%	2(87)(ii)
67	HG Infrabuild Private Ltd.	Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U70102DL2011PTC225088	100%	2(87)(ii)
68	Ansal Seagull SEZ Developers Ltd.	Half Mezzanine No.2, 15, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN	U45200DL2006PLC154165	93%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
69	Ansal Landmark Townships Private Ltd.	B-200, First Floor, Block-B, Ansal Plaza Mall, Khelgaon, New Delhi – 110049	U45201DL2004PTC129188	53.33 %	2(87)(ii)
70	Ansal Urban Condominiums Private Ltd. (AUCPL)	Half Mezzanine no. 1, Sandhya Deep Building 15, East of Kailash near Community Centre New Delhi 110065	U51909DL2008PTC183513	53.33 %	2(87)(ii)
71	Caliber Properties Private Ltd.	Half Basement No.2, 15, East of Kailash Community Centre, Sandhya Deep Building New Delhi 110065	U45400DL2007PTC169334	50.01%	2(87)(ii)
72	Ansal Landmark (Karnal) Township Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U70100DL2011PTC217081	53.33%	2(87)(ii)
73	Lilac Real Estates Developers Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129589	53.33%	2(87)(ii)
74	Aerie Properties Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129187	53.33%	2(87)(ii)
75	Arena Constructions Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC133224	53.33%	2(87)(ii)
76	Arezzo Developers Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi – 110001	U45201DL2004PTC129588	53.33%	2(87)(ii)
77	Vridhi Properties Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi – 110001	U45201DL2005PTC136349	53.33%	2(87)(ii)
78	Vriti Constructions Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136348	53.33%	2(87)(ii)
79	Sphere Properties Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129395	53.33%	2(87)(ii)
80	Sia Properties Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi – 110001	U45201DL2005PTC136588	53.33%	2(87)(ii)
81	Sarvsanjhi Constructions Private Ltd.	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129394	53.33%	2(87)(ii)

**c) There is no Associate Company.**

**d) Details of Joint Venture Company**

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1.	Ansal Lotus Melange Projects Private Ltd.	4648/21, Room No.302 Third Floor Shadumal Building, Daryaganj, New Delhi 110002	U45201DL2005PTC135601	50%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**I) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year ( 01 <sup>st</sup> April, 2019)			No. of Shares held at the end of the year ( 31 <sup>st</sup> March, 2020)			% Change during the year	
	Demat	Physical	Total Shares	% of Total	Demat	Physical		Total Shares
<b>A. Promoter</b>								
<b>1) Indian</b>								
a) Individual/ HUF	50841099	0	50841099	32.2996	50841099	0	50841099	32.2996
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp	25927385	0	25927385	16.4718	25927385	0	25927385	16.4718
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>76768484</b>	-	<b>76768484</b>	<b>48.7714</b>	<b>76768484</b>	-	<b>76768484</b>	<b>48.7714</b>
<b>2) Foreign</b>								
g) NRIs-Individuals	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-
i) Bodies Corp	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A) = (A)(1) + (A)(2)</b>	<b>76768484</b>	-	<b>76768484</b>	<b>48.7714</b>	<b>76768484</b>	-	<b>76768484</b>	<b>48.7714</b>
<b>B. Public Shareholding</b>								
<b>1. Institutions</b>								
I. Mutual Funds	1200	1400	2600	0.0017	1200	1400	2600	0.0017
II. Banks / FI	2023951	1800	2025751	1.287	1936466	1800	1938266	1.2314
III. Central Govt	-	-	-	-	-	-	-	-
IV. State Govt(s)	-	-	-	-	-	-	-	-
V. Venture Capital Funds	-	-	-	-	-	-	-	-
VI. Insurance Companies	2292677	0	2292677	1.4565	2292677	0	2292677	1.4565
VII. FI	3380266	0	3380266	2.1475	3380266	5400	3385666	2.1509
VIII. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
IX. Others (specify)	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>7698094</b>	<b>3200</b>	<b>7701294</b>	<b>4.8927</b>	<b>7610609</b>	<b>8600</b>	<b>7619209</b>	<b>4.8405</b>
								<b>-0.0522</b>

Category of Shareholders	No. of Shares held at the beginning of the year ( 01 <sup>st</sup> April, 2019)			No. of Shares held at the end of the year ( 31 <sup>st</sup> March, 2020)			% Change during the year
	Demat	Physical	Total Shares % of Total	Demat	Physical	Total Shares % of Total	
<b>2. Non Institutions</b>							
a) Bodies Corp.							
(i) Indian	21999206	10350	22009556 13.9828	19893034	10350	19903384 12.6447	-1.3381
(ii) Overseas	-	-	-	-	-	-	-
b) Individuals							
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakhs	17079180	635113	17714293 11.2540	17194016	601706	17795722 11.3057	0.0517
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakhs	28716795	0	28716795 18.2439	31189867	0	31189867 19.8151	1.5712
<b>c) Others (Specify)</b>							
1. Trusts	110	5400	5510 0.0035	110	0	110 0.0001	-0.0034
2. Non Resident Indians	1139318	55	1139373 0.7239	1122836	55	1122891 0.7134	-0.0105
3. Overseas Corporate Bodies	11	0	11 0	11	0	11 0	0
4. Clearing Members	464119	0	464119 0.2949	113387	0	113387 0.072	-0.02229
5. Hindu Undivided Family	2022543	0	2022543 1.2849	2057905	0	2057905 1.3074	0.0225
6. Foreign Corporate Bodies	-	-	-	-	-	-	-
7. NBFCs Registered with RBI	38692	0	38692 0.0246	10300	0	10300 0.0065	-0.0181
8. IEPF	824206	0	824206 0.5236	823606	0	823606 0.5232	-0.0004
<b>Sub-total(B)(2)</b>	<b>72284180</b>	<b>650918</b>	<b>72935098 46.33360</b>	<b>72405072</b>	<b>612111</b>	<b>73017183 46.3881</b>	<b>0.0521</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>79982274</b>	<b>654118</b>	<b>80636392 51.2286</b>	<b>80015681</b>	<b>620711</b>	<b>80636392 51.2286</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>156750758</b>	<b>654118</b>	<b>157404876 100</b>	<b>156784165</b>	<b>620711</b>	<b>157404876 100</b>	

**ii. Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01 <sup>st</sup> April, 2019			Shareholding at the end of the year 31 <sup>st</sup> March, 2020			% change in Shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total Shares	
1	Shri Sushil Ansal	22982448	14.6008	9.1104	22982448	14.6008	8.6606	0.0000
2	Shri Pranav Ansal	7971850	5.0646	5.0530	7971850	5.0646	5.0530	0.0000
3	Smt. Anushka Ansal	1731000	1.0997	0.4009	1731000	1.0997	0.4009	0.0000
4	Smt. Kusum Ansal	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
5	Apna Ghar Properties Pvt. Ltd.	8340764	5.2989	5.2987	8340764	5.2989	4.0329	0.0000
6	Chiranjiv Investment Pvt. Ltd.	7706394	4.8959	4.7648	7706394	4.8959	4.7648	0.0000
7	Pranav Ansal & Son (HUF)	7110101	4.5171	4.5171	7110101	4.5171	4.5171	0.0000
8	Amba Bhawani Properties Pvt. Ltd.	5309357	3.3731	3.3036	5309357	3.3731	3.3036	0.0000
9	Smt. Sheetal Ansal	5882800	3.7374	3.7374	5882800	3.7374	3.7374	0.0000
10	Sushil Ansal & Son (HUF)	3573000	2.2699	0.8405	3573000	2.2699	0.0000	0.0000
11	Prime Maxi Promotion Services Private Ltd.	1997800	1.2692	1.2692	1997800	1.2692	0.2527	0.0000
12	Sithir Housing & Construction (P) Ltd.	1693200	1.0757	1.0757	1693200	1.0757	1.0757	0.0000
13	Shri Ayush Ansal	1589900	1.0101	0.9836	1589900	1.0101	0.4872	0.0000
14	New Line Properties & Consultants (P) Ltd.	757570	0.4813	0.4813	757570	0.4813	0.4292	0.0000
15	Delhi Towers And Estates Pvt.Ltd.	92300	0.0586	0.0586	92300	0.0586	0.0586	0.0000
16	Orchid Realtech Private Ltd.	30000	0.0191	0.0191	30000	0.0191	0.0000	0.0000
17	Sky Scrapper Infraprojects Pvt. Ltd.	0	0.0000	0.0000	0	0.0000	0.0000	0.0000
	Total	76768484	48.7714	40.9139	76768484	48.7714	36.7737	0.0000

Note:

1. The total no. of Equity Shares of the Company (Face Value Rs. 5.00/- per equity share) at the end of the year is 15,74,04,876 Shares.
2. Wherever required, the details of holding have been clubbed based on PAN.
3. % of total Shares of the Company is based on the Paid-Up Capital of the Company at the end of the Year.

iii. Changes in Promoters' Shareholding

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year as on the 01 <sup>st</sup> April, 2019		Transactions during the year		Cumulative Shareholding at the end of the year, i.e. the 31 <sup>st</sup> March, 2020	
		No. of shares held	% of total Shares of the Company	Date Of Transaction	No. of Shares Increase/ (Decrease)	No. of Shares held	% Of Total Shares of the Company
<b>1</b>	<b>SHRI SUSHIL ANSAL</b>	<b>22982448</b>	<b>14.6008</b>			22982448	14.6008
	Transfer			09 Aug 2019	(708005)	22274443	14.1511
	Transfer			23 Aug 2019	708005	22982448	14.6008
	<b>AT THE END OF THE YEAR</b>					<b>22982448</b>	<b>14.6008</b>
<b>2</b>	<b>CHIRANJIV INVESTMENT PVT LTD</b>	<b>7706394</b>	<b>4.8959</b>			7706394	4.8959
	Transfer			09 Aug 2019	(206394)	7500000	4.7648
	Transfer			23 Aug 2019	206394	7706394	4.8959
	<b>AT THE END OF THE YEAR</b>					<b>7706394</b>	<b>4.8959</b>
<b>3</b>	<b>AMBA BHAWANI PROPERTIES PVT LTD</b>	<b>5309357</b>	<b>3.3731</b>			5309357	3.3731
	Transfer			09 Aug 2019	(109357)	5200000	3.3036
	Transfer			23 Aug 2019	109357	5309357	3.3731
	<b>AT THE END OF THE YEAR</b>					<b>5309357</b>	<b>3.3731</b>



**iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Name & Type of Transaction	Shareholding as on the 01 <sup>st</sup> April, 2019		Transactions during the year		Cumulative Shareholding at the end of the year (31 <sup>st</sup> March, 2020)	
		No. of shares held	% of Total Shares of the Company	Date of Transaction*	No. of Shares Increase/ (Decrease)**	No. of Shares Held	% of Total Shares of the Company
1	<b>AADI FINANCIAL ADVISORS LLP</b>	<b>7063062</b>	<b>4.4872</b>			7063062	4.4872
	<b>AT THE END OF THE YEAR</b>					<b>7063062</b>	<b>4.4872</b>
2	<b>SATISH KUMAR</b>	<b>2626041</b>	<b>1.6683</b>			2626041	1.6683
	Transfer			07 Jun 2019	240680	2866721	1.8212
	Transfer			12 Jul 2019	481437	3348158	2.1271
	Transfer			30 Sep 2019	122588	3470746	2.2050
	Transfer			01 Nov 2019	21471	3492217	2.2186
	Transfer			15 Nov 2019	(96122)	3396095	2.1576
	Transfer			20 Dec 2019	38484	3434579	2.1820
	Transfer			10 Jan 2020	100	3434679	2.1821
	Transfer			17 Jan 2020	10582	3445261	2.1888
	Transfer			24 Jan 2020	1100	3446361	2.1895
	Transfer			31 Jan 2020	29700	3476061	2.2084
	Transfer			07 Feb 2020	2000	3478061	2.2096
	Transfer			21 Feb 2020	(76882)	3401179	2.1608
	Transfer			28 Feb 2020	(40000)	3361179	2.1354
	Transfer			06 Mar 2020	73945	3435124	2.1823
	Transfer			20 Mar 2020	50880	3486004	2.2147
	Transfer			27 Mar 2020	100	3486104	2.2147
	<b>AT THE END OF THE YEAR</b>					<b>3486104</b>	<b>2.2147</b>
3	<b>POLUS GLOBAL FUND</b>	<b>3380266</b>	<b>2.1475</b>			3380266	2.1475
	<b>AT THE END OF THE YEAR</b>					<b>3380266</b>	<b>2.1475</b>
4	<b>LIFE INSURANCE CORPORATION OF INDIA</b>	<b>2292677</b>	<b>1.4565</b>			2292677	1.4565
	<b>AT THE END OF THE YEAR</b>					<b>2292677</b>	<b>1.4565</b>
5	<b>ANTIQUE STOCK BROKING Ltd.</b>	<b>0</b>	<b>0.0000</b>			0	0.0000
	Transfer			19 Apr 2019	5000	5000	0.0032
	Transfer			29 Nov 2019	1995000	2000000	1.2706
	<b>AT THE END OF THE YEAR</b>					<b>2000000</b>	<b>1.2706</b>
6	<b>SURINDER KAUR</b>	<b>1424035</b>	<b>0.9047</b>			1424035	0.9047
	Transfer			19 Apr 2019	(129902)	1294133	0.8222
	Transfer			30 Sep 2019	364454	1658587	1.0537
	Transfer			04 Oct 2019	10000	1668587	1.0601
	Transfer			11 Oct 2019	(13184)	1655403	1.0517

Sl. No.	Name & Type of Transaction	Shareholding as on the 01 <sup>st</sup> April, 2019		Transactions during the year		Cumulative Shareholding at the end of the year (31 <sup>st</sup> March, 2020)	
		No. of shares held	% of Total Shares of the Company	Date of Transaction*	No. of Shares Increase/ (Decrease)**	No. of Shares Held	% of Total Shares of the Company
	Transfer			25 Oct 2019	482	1655885	1.0520
	Transfer			28 Feb 2020	50000	1705885	1.0838
	Transfer			06 Mar 2020	10000	1715885	1.0901
	Transfer			13 Mar 2020	90000	1805885	1.1473
	Transfer			20 Mar 2020	10000	1815885	1.1536
	<b>AT THE END OF THE YEAR</b>					<b>1815885</b>	<b>1.1536</b>
<b>7</b>	<b>AQUA PROOF WALL PLAST PRIVATE Ltd.</b>	<b>1795000</b>	<b>1.1404</b>			1795000	1.1404
	<b>AT THE END OF THE YEAR</b>					<b>1795000</b>	<b>1.1404</b>
<b>8</b>	<b>VIBGYOR INVESTORS &amp; DEVELOPERS PRIVATE Ltd.</b>	<b>0</b>	<b>0.0000</b>			0	0.0000
	Transfer			06 Mar 2020	750000	750000	0.4765
	Transfer			20 Mar 2020	750000	1500000	0.9530
	<b>AT THE END OF THE YEAR</b>					<b>1500000</b>	<b>0.9530</b>
<b>9</b>	<b>PRIYA SINGH AGGARWAL</b>	<b>1500000</b>	<b>0.9530</b>			1500000	0.9530
	<b>AT THE END OF THE YEAR</b>					<b>1500000</b>	<b>0.9530</b>
<b>10</b>	<b>EVERFRESH ENTERPRISES LLP</b>	<b>1256300</b>	<b>0.7981</b>			1256300	0.7981
	<b>AT THE END OF THE YEAR</b>					<b>1256300</b>	<b>0.7981</b>
<b>11</b>	<b>ANTIQUE SECURITIES PVT Ltd.</b>	<b>2000000</b>	<b>1.2706</b>			2000000	1.2706
	Transfer			29 Nov 2019	(2000000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>
<b>12</b>	<b>RUNNER MARKETING PRIVATE Ltd.</b>	<b>1500000</b>	<b>0.9530</b>			1500000	0.9530
	Transfer			18 Oct 2019	(1367616)	132384	0.0841
	Transfer			25 Oct 2019	69633	202017	0.1283
	Transfer			01 Nov 2019	47650	249667	0.1586
	Transfer			08 Nov 2019	60989	310656	0.1974
	Transfer			22 Nov 2019	186959	497615	0.3161
	Transfer			13 Dec 2019	1002385	1500000	0.9530
	Transfer			06 Mar 2020	(750000)	750000	0.4765
	Transfer			13 Mar 2020	(750000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>

\*The dates mentioned above are the dates of receipt of statement of Beneficial Position from Depositories on weekly basis.

\*\* Increase/Decrease in Shareholding of aforesaid shareholders is because of Purchase/Sale of Shares.

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr No.	Name of the Directors / Key Managerial Personnel	Shareholding at the beginning of the year ( 01 <sup>st</sup> April, 2019)		Share Purchase/( Sold)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	No. of shares	No. of Shares	% of Total Shares of the Company
1.	Shri Sushil Ansal, Chairman and Whole Time Director	22982448	14.6008	-	-	22982448	14.6008
				09 <sup>th</sup> August, 2019 (by way of transfer)	(708005)	22274443	14.1511
				23 <sup>rd</sup> August, 2019 (by way of transfer)	708005	22982448	14.6008
		At the end of the year				22982448	14.6008
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	7971850	5.0646	-	-	7971850	5.0646

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	42,290.36	3,969.36	9,955.69	56,215.41
ii) Interest due but not paid	6,784.22	102.08	574.52	7,460.81
iii) Interest accrued but not due	702.54	39.26	-	741.80
<b>Total (i+ii+iii)</b>	<b>49,777.11</b>	<b>4,110.70</b>	<b>10,530.21</b>	<b>64,418.02</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	836.94	1,857.34	0.00	2,694.28
Reduction	5,456.24	2,772.06	628.55	8,856.84
<b>Net Change</b>	<b>-4,619.30</b>	<b>-914.72</b>	<b>-628.55</b>	<b>-6,162.57</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	37,671.06	3,054.64	9,327.14	50,052.84
ii) Interest due but not paid	10,549.15	142.74	844.19	11,536.08
iii) Interest accrued but not due	337.83	8.14	-	345.97
<b>Total (i+ii+iii)</b>	<b>48,558.04</b>	<b>3,205.52</b>	<b>10,171.33</b>	<b>61,934.89</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar (Resigned w.e.f. the 20 <sup>th</sup> April, 2019)	Shri Yogesh Gauba (Appointed on the 27 <sup>th</sup> May, 2019 and Resigned w.e.f. the 20 <sup>th</sup> February, 2020)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	Nil	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total(A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act for all executive directors	Rs Nil (10% of the Net Profit of the Company)				

Particulars of Remuneration	Name of Directors								Total Amount
	Smt. Jagath Chandra	Shri Chand Sathish	Shri Bhupesh Gupta	Dr. Lalit Bhasin (Resigned w.e.f. the 04 <sup>th</sup> December, 2019)	Shri Arvind Kumar Gupta (Resigned w.e.f. the 25 <sup>th</sup> October, 2019)	Shri Malay Chatterjee (Appointed w.e.f. the 27 <sup>th</sup> May, 2019 and Resigned w.e.f. the 09 <sup>th</sup> September, 2019)			
<u>Independent Directors</u>									
Fee for attending board, committee meetings	1,80,000	70,000	40,000	1,50,000	50,000	90,000		5,80,000	
Commission	-	-	-	-	-	-		-	
Others, please specify	-	-	-	-	-	-		-	
<b>Total (1)</b>	<b>1,80,000</b>	<b>70,000</b>	<b>40,000</b>	<b>1,50,000</b>	<b>50,000</b>	<b>90,000</b>		<b>5,80,000</b>	
<u>Other Non-Executive Directors</u>									
Fee for attending board, committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	
Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	
Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	
<b>Total(2)</b>	-	-	-	-	-	-		-	
<b>Total(B)=(1+2)</b>	<b>1,80,000</b>	<b>70,000</b>	<b>40,000</b>	<b>1,50,000</b>	<b>50,000</b>	<b>90,000</b>		<b>5,80,000</b>	
Overall Ceiling as per the Act for Non-executive directors	Rs. NIL (1% of the Net Profit of the Company)								
Total Managerial Remuneration*	NIL								
Overall Ceiling as per the Act for all executive/non-executive directors	Rs. NIL (11% of the Net Profit of the Company)								

\*Excluding Sitting Fees

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CFO (Shri Prashant Kumar) {Appointed w.e.f. the 12 <sup>th</sup> February, 2020}	CFO (Shri Sunil Gupta) {Resigned w.e.f. the 15 <sup>th</sup> August, 2019}	CFO (Shri Jai Parkash Aggarwal) {Appointed on the 13 <sup>th</sup> November, 2019 and resigned w.e.f. the 19 <sup>th</sup> November, 2019}	Company Secretary (Shri Abdul Sami)	
	Gross salary	2,43,600	23,74,225	-	21,82,430	48,00,255
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify ...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total</b>	2,43,600	23,74,225	-	21,82,430	48,00,255

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties/punishment for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year except the following penalty was levied/ compounded applications were filed. The Company had earlier filed twelve compounding applications in relation to various non-compliances under the Companies Act, 1956 and the Companies Act, 2013, for which the Regional Director is in the process of passing the orders for payment of necessary fine as mentioned in the respective Sections of the said Companies Act.

During the period under review, out of the twelve compounding applications, orders were received for four applications. The Company as well as the Key Managerial Persons have paid necessary fees for the four applications, against which Payment Order has been received for two applications. Therefore as on date, two applications have been compounded out of the twelve, and the Company as well as the Key Managerial Persons shall pay the necessary fees when the remaining compounding orders will be received.

Regd. Office:

115, Ansal Bhawan

16, Kasturba Gandhi Marg,

New Delhi-110001

CIN: L45101DL1967PLC004759

Date: 14th August, 2020

Place: New Delhi

For and on behalf of the Board of Directors

Sd/-

(Sushil Ansal)

Chairman & Whole Time Director

DIN: 00002007



## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance creates a need to embrace a corporate culture of transparency, accountability, ethical environment, legality and proper disclosures. Your Company passionately believes in such corporate culture which also helps it to maximize stakeholders' value on a sustainable footing. It is also the professed belief of the Company that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the shareholders, customers, employees, suppliers, government agencies and the society.

Although corporate governance has been legally mandated in various aspects it is always the endeavor that the Company should go beyond adherence to the regulatory framework, and adopt and observe the best and honest corporate practices.

Your Company continues to conform to the processes and practices in accordance with the Corporate Governance practices as specified by the Securities and Exchange Board of India (SEBI).

Your Board of Directors (Board) wholeheartedly supports and endorses Corporate Governance practices adopted by your Company in accordance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) and beyond.

### **BOARD OF DIRECTORS**

The Company has an active, informed, and independent Board, which is a pre-requisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board critically evaluates the strategic direction of the Company and exercises, proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the Shareholders and society at large. One of the main functions of the Board is that of the trusteeship to protect and enhance the Shareholders and enterprise values.

#### **A) The composition of the Board**

Your Company has a balanced and diverse Board which includes Executive Directors and Non-Executive Independent Directors, including one non-executive independent woman director. The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Board's efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving valuable inputs.

In the opinion of the Board, all independent directors fulfill and continue to fulfill the conditions specified in the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and they are independent of the Management.

Except Shri Sushil Ansal and Shri Pranav Ansal who are related to each other as father and son, none of the other Directors are related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment have been uploaded on the website of the Company (<http://www.ansalapi.com/pdf/Terms-and-Conditions-Independent-Directors.pdf>). The Company has received declarations from all the Independent Directors for the Financial year 2020-21 confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and Listing Regulations and they are neither debarred from holding the office pursuant to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age.

As on the 31<sup>st</sup> March, 2020, the Board of your Company consists of 05 (Five) Directors comprising 02 (Two) Executive Directors (constituting 40% of the Board strength) and 03 (Three) Non-Executive Independent Directors including one woman director (constituting 60% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Name of the Directors	Category of Directors	Number of Board Meetings attended during FY 2020	Whether attended last AGM held on September 28, 2019	Number of Directorships in other Companies		Number of Committee positions held in other Companies@		Directorship in other listed entity (Category of Directorship)	No. of Equity shares/ Convertible instruments held in Company as on 31 <sup>st</sup> March 2020#
				Chairman	Member	Chairman	Member		
Shri Sushil Ansal (DIN:00002007)	Chairman and Whole Time Director, Executive (Promoter)	4	Yes	1	1	-	-	-	2,29,82,448 (Equity shares)
Shri Pranav Ansal (DIN:00017804)	Vice Chairman and Whole Time Director, Executive (Promoter)	3	Yes	-	3	-	-	-	79,71,850 (Equity shares)
Shri Yogesh Gauba* (DIN:0260798)	Whole Time Director & CEO, Executive	4	Yes	-	2	-	-	-	-
Smt. Jagath Chandra (DIN:07147686)	Non-Executive Independent Director	4	Yes	-	4	-	-	1. Uttam Value Steels Limited – (Non-Executive Independent Director) 2. Uttam Galva Steels Limited – (Non-Executive Independent Director)	-
Shri Satish Chandra (DIN:02835841)	Non-Executive Independent Director	2	N.A	-	2	-	-	1. Karanpura Development Co Ltd -Managing Director (Company Under Liquidation)	-
Shri Bhupesh Chand Gupta (DIN:00003658)	Non-Executive Independent Director	1	N.A	-	7	-	-	-	-

Shri Satish Chandra and Shri Bhupesh Chand Gupta were appointed as Non-Executive Independent Directors with effect from the 13<sup>th</sup> November 2019 and the 12<sup>th</sup> February 2020, respectively.

\* Shri Yogesh Gauba was appointed as Whole Time Director and CEO of the Company w.e.f the 27<sup>th</sup> May, 2019 and resigned w.e.f the 20<sup>th</sup> February, 2020

Independent Director means Director in terms of the provisions of Section 149 of the Companies Act, 2013, its Rules and the provisions of the Regulation 17 of the Listing Regulations

@ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other listed and unlisted Indian companies as per the provisions of Regulation 26 of the Listing Regulations.

# Excluding shares held by the Directors as Karta of their respective Hindu Undivided Family (HUF).

**B) Profile of the current Directors**

**Shri Sushil Ansal (DIN: 00002007):-** Shri Sushil Ansal, is the driving force behind the Ansal API Group. He was the Chairman of Overseas Construction Council of India. He was the President of PHD Chamber of Commerce and Industry and the Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other Chambers including as an active spokesperson of trade and industry. He is also engaged in various charitable and social up-lift projects through their various Trusts of which he is the Chairman.

He introduced the shopping mall culture in North India by building "Ansal Plaza" in the year 1998 followed by a chain of malls.

For his outstanding contribution in the construction and real estate Industry in India and abroad, he has been honored on many occasions.

**Shri Pranav Ansal (DIN: 00017804):-** Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.

**Smt. Jagath Chandra (DIN: 07147686):** Smt. Jagath Chandra, a Science Graduate having highly skilled public relations and organizational abilities with more than four decades of demonstrated success. She has worked more exclusively in relocation of expatriates and foreign clients and has worked for reputed National and International Clients on consultancy basis.

**Shri Satish Chandra (DIN: 02835841):** Dr. Satish Chandra is a legal, business consultant and practising law in the Supreme Court of India. He has vast experience of civil servant for working more than 30 years in different capacities in the Ministry of Railways, Ministry of Chemical and Fertilisers, and Ministry of Steel, Government of India. He has also worked in Bird Group of Companies as Chairman cum Managing Director (CMD), comprising three PSUs under the Ministry of Steel, He holds the degree of LL.B, LL.M, PhD in Management and Master in International Law and Economics (MILE), Bern, Switzerland.

**Shri Bhupesh Chand Gupta (DIN: 00003658):** Shri Bhupesh Chand Gupta is an distinguished professional having 30 years of varied experience in Real Estate Business Development, Legal & Liasoning work in dynamic, vibrant, globe organization with ample scope of self-development and growth. He holds the degree of MBA, ICSI and LL.B

**BOARD MEETINGS****a) Scheduling and selection of agenda items for Board Meetings**

The Board of your Company comprises of qualified as well as immensely experienced professionals. Roles and responsibility (ies) of the Executive Directors and Non- Executive Independent Directors of the Company have been growing in the context of rapidly expanding and increasing complexity of business.

Executive Directors are engaged in the day to day affairs of the Company. Non- Executive Directors, i.e. Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees devote time and make efforts to devising, designing and finalization of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. The Independent Directors, although not involved in day to day activities of the Company, bring to the Company a wide spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company.

The Company Secretary prepares the Board agenda and the detailed explanatory notes in consultation with Executive Directors of the Company (i.e. Chairman, Vice Chairman / Whole Time Director and CEO). All the key issues included in the agenda for consideration of the Board are backed by comprehensive notes and relevant supporting documents / papers containing all the vital information to enable the Board to have focused discussion, and, to take informed decisions. Inclusion of urgent additional items to the agenda is done with the permission of the Chair and other Board Members.

Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s about a month in advance and thereafter detailed agenda papers are circulated at least seven days before the meeting. The senior management personnel are invited at the Board / Committee meetings to apprise and update the Board members on the item being discussed at the meetings. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

Action Taken Reports in respect of the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/Committee. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and are aimed at maximization of good corporate governance.


































#### b) Review of compliance by the Board





The Board periodically reviews compliance certificate / Report given by the departmental heads of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

#### c) Attendance of Directors at the Board Meetings in Financial Year 2019-20 and previous Annual General Meeting (AGM)

During the Financial Year 2019-20, 04 (Four) meetings of the Board of Directors were held. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days and at least four Meetings are held in every calendar year. The provisions of Companies Act, 2013 and its Rules, Secretarial Standard-1 on Meetings of Board of Directors and the requirements of the Listing Regulations are duly complied, on regular basis.

The attendance of each Director at these meetings and at the previous Annual General Meeting was as follows:

Name of Director	AGM September 28, 2019	Board Meetings date				Meetings held during tenure	Attended	% of atten- dance
		27.05.2019 (Meeting adjourned to 30.05.2019)	13.08.2019	13.11.2019	12.02.2020			
Shri Sushil Ansal						4	4	100
Shri Pranav Ansal						4	3	75
Shri Yogesh Gauba (Resigned w.e.f 20.02.2020)						4	4	100
Dr. Lalit Bhasin					Resigned w.e.f. 04.12.2019	3	3	100
Smt. Jagath Chandra						4	4	100
Shri Malay Chatterjee				Resigned w.e.f 09.09.2019	N.A.	2	2	100
Shri Arvind Kumar Gupta				Resigned w.e.f. 25.10.2019	N.A.	2	1	50
Shri Satish Chandra	Appointed w.e.f. 13.11.2019					2	2	100
Shri Bhupesh Chand Gupta	Appointed w.e.f. 12.02.2020					1	1	100

 /  Attended in person    Leave of absence    Absent   N.A - Not Applicable

Shri Anil Kumar, who has attended the AGM dated 28th September, 2019, has resigned from the position of Joint Managing Director and CEO of the Company w.e.f the 20<sup>th</sup> April, 2019

Detailed reasons for resignation of Executive and Non-Executive Independent Directors who have resigned before their tenure have been provided in the Directors Report of the Company.

**d) Availability of information to Board**

The Board has complete access to all the Company related information. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board from time to time, as may be applicable. Information / data/ documents provided to the Board include, among others:

- Annual operating plans of the Company and budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Detailed Agenda papers with full explanation for material and other items.
- Minutes of meetings of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and other Committees of the Board.
- Board Meeting minutes of Subsidiaries.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature, of investments, subsidiaries, assets, which is not in ordinary course of business.
- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Materially important litigations, show causes, demands, prosecutions and penalty notices.
- Other information / disclosure of the Company, as and when required.

**e) Meetings of Independent Directors**

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, 01 (one) separate meeting of the Independent Directors was held, among other, to discuss matters concerning the Company, including to:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;
- iii. assess the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance at the separate meetings of Independent Directors is as follows:-

Names of Director and position (Non- Executive Independent Directors)	Date of meeting	Meetings held during tenure	Attended	% of attendance
	12.02.2020			
Smt. Jagath Chandra		1	1	100
Shri Satish Chandra		1	1	100
Shri Bhupesh Chand Gupta		1	0	0

/ Attended in person   Leave of absence   Absent   N.A - Not Applicable

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarized the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Familiarization%20Programme%20Attendance%202019-20.pdf>

Details of the said programs imparted to the Independent Directors during the Financial Year 2019-20 was as follows:-

#### **FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS DURING FY 2019-20**

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosures Requirements), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarization Programmes were held for the Independent Directors of the Company during the Financial Year 2019-20 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company's business even more exhaustively and contribute significantly to the growth of the Company.

S. No	Name of Independent Directors	PROGRAMME – 1 (27.05.2019)			PROGRAMME – 2 (13.08.2019)			PROGRAMME – 3 (13.11.2019)			PROGRAMME – 4 (12.02.2020)			Cumulative Attendance	Cumulative time spent by Directors (in hrs)
		Attendance	Duration		Attendance	Duration		Attendance	Duration		Attendance	Duration			
			Total Duration (in Hours)	No of hours spent by Director		Total Duration	No of hours spent by Director		Total Duration (in Hours)	No of hours spent by Director		Total Duration	No of hours spent by Director		
1	Dr. Lalit Bhasin		1	1		1	1		1	1	Resigned w.e.f. 04.12.2019			3	3
2	Smt. Jagath Chandra		1	1		1	1		1	1		1	1	4	4
3	Shri Malay Chatterjee	Appointed w.e.f. 27.05.2019	1	1		1	1	Resigned w.e.f. 09.09.2019						2	2
4	Shri Arvind Kumar Gupta		1	1		-	-	Resigned w.e.f. 25.10.2019						1	1
5	Shri Satish Chandra		Appointed w.e.f. 13.11.2019			1	1		1	1		1	1	2	2
6	Shri. Bhupesh Chand Gupta		Appointed w.e.f. 12.02.2020						1	1		1	1	1	1



Attended in person



Absent



### **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee at their meeting held on the 12<sup>th</sup> August, 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further the said criteria were later amended, and such criteria were then noted by the Committee and approved by the Board on the 12<sup>th</sup> August, 2017.

The Members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee at its meeting held on the 12<sup>th</sup> February, 2020 has carried out evaluation of every Director's performance and the Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Model-Criteria-for-Performance-Evaluation-of-Board&Its-Committee&Directors.pdf>

### **BOARD SKILL MATRIX**

The Board has identified the following skills/expertise/competencies fundamental of the Directors for the effective functioning of the Company which are currently available with the Board:

Board Parameter	Specific skills/expertise/competencies	Shri Sushil Ansal	Shri Pranav Ansal	Smt. Jagath Chandra	Dr. Satish Chandra	Shri Bhupesh Chand Gupta
Industry Knowledge	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.	√	√	√	√	√
Business Leadership	Understanding business dynamic across various geographical markets, industry verticals and regulatory jurisdictions.	√	√	√	√	√
Strategy and Planning	Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments.	√	√	√	√	√
Financial Expertise	Ability to understand financial policies, accounting statements and disclosure practices	√	√	√	√	√
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values.	√	√	√	√	√

Human Resource Understanding	Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.	√	√	√	√	√
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### **VARIOUS COMMITTEES OF DIRECTORS**

The Board Committees play a vital role in the improving / enhancing the Board effectiveness in the areas where focused and extensive discussion are needed. The Board of Directors of your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with proper delegations.

Currently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility Committee.

The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference. The Composition of the said Committees as on the 31<sup>st</sup> March, 2020 are as follows:

Name of the Directors	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Directors Committee	Share Transfer Committee
Shri Sushil Ansal	--	--	--			
Shri Pranav Ansal	--	--	--	--		--
Shri Yogesh Gauba*	--	--				
Smt. Jagath Chandra					--	--
Shri Satish Chandra			--	--		--
Shri Bhupesh Chand Gupta					--	--
Chairperson/ Chairman	/	Member				

\* Shri Yogesh Gauba has resigned from the Board of Directors and all Committee positions of the Company w.e.f. the 20<sup>th</sup> February, 2020.

Shri Abdul Sami, General Manager (Corporate Affairs) & Company Secretary is also a member of the Share Transfer Committee.

The role and the functions of the aforesaid Committees of the Board are described hereunder:

#### **(a) The Audit Committee**

The Audit Committee comprises Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations.

The Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company.

### Terms of reference













The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing Regulations, amongst others, are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Prior approval of all related party transactions;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee shall review the information required as per Listing Regulations.

### Composition, Meeting and Attendance

Dates of the meetings are fixed about a month in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors at least seven days before the meeting. During the Financial Year 2019-20, 4(Four) meetings of the Audit Committee were held in due compliance with the Act, Listing Regulations and other relevant laws and adequate quorum was present throughout at every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Name of Directors and position (Non- Executive Independent Director)	Audit Committee Meetings date				Meetings held during tenure	Attended	% of attendance
	27.05.2019 (Meeting adjourned to 30.05.2019)	13.08.2019	13.11.2019	12.02.2020			
Dr. Lalit Bhasin				Resigned w.e.f 04.12.2019	3	3	100
Smt. Jagath Chandra					4	4	100
Shri Malay Chatterjee	Appointed by the Board w.e.f 27.05.2019 after Audit Committee meeting		Resigned w.e.f 09.09.2019	N.A.	1	1	100
Shri Arvind Kumar Gupta			Resigned w.e.f 25.10.2019	N.A.	2	1	50
Shri Satish Chandra*	N.A.	N.A.	N.A.		1	1	100
Shri Bhupesh Chand Gupta*	N.A.	N.A.	N.A.		1	1	100



Attended in person



Chairman / Chairperson



Leave of absence



Absent N.A. - Not Applicable

LOA- Leave of absence granted to the members at their request for not attending the meeting/s.

\* Shri Satish Chandra and Shri Bhupesh Chand Gupta were appointed as Non - Executive Independent Directors with effect from the 13<sup>th</sup> November, 2019 (after Audit committee meeting) and the 12<sup>th</sup> February, 2020, respectively.

Shri Abdul Sami, General Manager (Corporate Affairs) & Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The Audit Committee invites such executives, as it considers appropriate to be present at its meetings. The Chairman, Vice Chairman, Whole Time Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, if any, Statutory Auditors/ Secretarial Auditor, if required, and Internal Auditors are present / generally invited to the Audit Committee meetings.

The Audit Committee has the authority to investigate into any matter in relation to the items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board and for this purpose it has the power to obtain professional advice from external sources and has full access to information contained in the records of the Company.

Any recommendation given by the Audit Committee on any matter relating to financial management including the Audit report, is binding on the Board. If any recommendation is not accepted by the Board, which is mandatorily required, it shall record the reasons thereof and communicate such reasons to the members of the Company.

Dr. Lalit Bhasin, erstwhile Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 28<sup>th</sup> September, 2019 to answer the Shareholder's queries.

## (b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14<sup>th</sup> May, 2014 (lastly reconstituted on 12<sup>th</sup> February, 2020) in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Dr. Lalit Bhasin, erstwhile Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting of the Company held on the 28<sup>th</sup> September, 2019 to answer the Shareholder's queries.

### Terms of reference








The Broad terms of reference of this Committee duly reviewed, are as follows: -










- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out evaluation of performance of Independent directors and the Board of Directors;
- Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

### Composition, Meeting and Attendance

Dates of the meeting/s are fixed in advance and agenda is circulated to the Members of the Committee /Directors well in advance. The Minutes of this Committee meeting/s are placed before the Board at the immediately following Board Meeting and the Chairman of the Committee apprises the Board of the recommendations/ decisions made by the Committee in terms of the SS-1.

During the Financial Year 2019-20, 4 (Four) meetings of the Committee were held and adequate quorum was present throughout at every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Name of Directors	Nomination and Remuneration Committee Meetings date				Meetings held during tenure	Attended	% of attendance
	27.05.2019	13.08.2019	13.11.2019	12.02.2020			
Dr. Lalit Bhasin				Resigned w.e.f 04.12.2019	3	3	100
Smt. Jagath Chandra					4	4	100

Shri Malay Chatterjee	Appointed by the Board w.e.f 27.05.2019 after NRC meeting		Resigned w.e.f 09.09.2019	N.A	1	1	100
Shri Arvind Kumar Gupta			Resigned w.e.f 25.10.2019	N.A	2	1	50
Shri Satish Chandra*	N.A.	N.A.	N.A.		1	1	100
Shri Bhupesh Chand Gupta*	N.A.	N.A.	N.A.		1	1	100
 /  Attended in Person  Chairman / Chairperson  Leave of Absence  Absent                        N.A. Not Applicable							

LOA- Leave of absence granted to the members at their request for not attending the meeting/s.

\* Shri Satish Chandra and Shri Bhupesh Chand Gupta were appointed as Non-Executive Independent Directors with effect from the 13<sup>th</sup> November, 2019 (after Committee Meeting) and the 12<sup>th</sup> February, 2020, respectively.

#### Remuneration Policy:-

The Company has also formulated a policy on the Remuneration of Directors, Key Managerial Persons (KMPs) and other employees. The key features of the policy are as follows:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees, of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organizations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long- term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a huge scarcity of qualified resources;
  - Ensuring tax efficient remuneration structures;



- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and, in comparison, the effective take home remuneration is not low;
- Any other criteria as may be applicable;
- Consistent treatment of remuneration parameters across the organization;
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied;
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately;

This policy, duly reviewed thereafter, is also uploaded on the company website i.e. <http://www.ansalapi.com/pdf/Policy-on-RemunerationofDirectors,Key-Managrial-Personnel&Other-Employees2017.pdf>

### Remuneration Details

#### (i) Details of payment made to the Non-Executive & Independent Director(s)

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2019-20. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The Sitting fees is Rs. 20,000/- per Board Meeting and 10,000/- per committee meeting (other than Corporate Social Responsibility and Share Transfer Committees). Reimbursement of the conveyance expenses is Rs. 2000/- per meeting of Board/ other Committee meetings (other than Corporate Social Responsibility and Share Transfer Committees).

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial Year 2019-20 are as follows:-

(Amount in Rs.)

Meeting/s	Name of Non -Executive Independent Directors						Amount of Sitting Fees
	Dr. Lalit Bhasin	Smt Jagath Chandra	Shri Arvind Kumar Gupta	Shri Malay Chatterjee	Shri Satish Chandra	Shri Bhupesh Chand Gupta	
Board Meeting	80,000	80,000	20,000	60,000	40,000	20,000	3,00,000
Audit Committee	40,000	40,000	10,000	20,000	10,000	10,000	1,30,000
Nomination and Remuneration Committee	30,000	40,000	10,000	10,000	10,000	10,000	1,10,000
Stakeholder Relationship Committee	N.A.	10,000	N.A.	N.A.	N.A.	10,000	20,000
Directors Committee	N.A.	N.A.	10,000	N.A.	N.A.	N.A.	10,000
Meeting of Independent Directors	N.A.	10,000	N.A.	N.A.	10,000	N.A.	20,000
Corporate Social Responsibility	NIL						NIL
Share Transfer Committee	NIL						NIL
<b>Total</b>	<b>1,50,000</b>	<b>1,80,000</b>	<b>50,000</b>	<b>90,000</b>	<b>70,000</b>	<b>50,000</b>	<b>5,90,000</b>

N.A. – Not applicable being director is not the member of the Committee.

In addition to the Sitting Fee, the Non-Executive Directors are also entitled for the Commission not exceeding 1% of the profits of the Company in terms of the authority granted/confirmed by the shareholders at their Annual General Meeting held

on the 29th September, 2014, and, the shareholders have also authorized the Board to decide the manner of distribution/ payment of Commission among all the Non -Executive Directors.

However, no commission was paid to them, as the Company has incurred losses during the financial year 2019-20.

The criteria for making payment of commission to Non-Executive Directors is available on the Company's website viz. [http://www.ansalapi.com/pdf/Criteria\\_of\\_making\\_payment-to-Non-Executive-DirectorsoftheCompany.pdf](http://www.ansalapi.com/pdf/Criteria_of_making_payment-to-Non-Executive-DirectorsoftheCompany.pdf)

**(ii) Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration refunded) to the Executive Director(s) during the Financial Year 2019-20 are as follows:**

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Pranav Ansal, Vice Chairman and Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Anil Kumar, Joint Managing Director & CEO (Resigned w.e.f the 20 <sup>th</sup> April, 2019)	NIL	NIL	NIL	NIL	NIL
Shri Yogesh Gauba, Whole Time Director and CEO (Resigned w.e.f the 20 <sup>th</sup> February, 2020)	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL	NIL

In view of the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial Year ended on 31st March, 2020, Shri Sushil Ansal, Shri Pranav Ansal, Shri Anil Kumar (Resigned from the position of Joint Managing Director and CEO w.e.f the 20<sup>th</sup> April, 2019) in accordance with the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone their right or claim to receive the entire entitlement of their salary for the Financial year 2019-20. Shri Yogesh Gauba was appointed as Whole Time Director and CEO w.e.f the 27<sup>th</sup> May, 2019 with nil Remuneration.

**Other Statutory Disclosures:**

- The Company does not have any Employee Stock Option Scheme
- Services of the Executive Directors may be terminated by the either party, by giving the other party one month notice or the Company paying one- month salary in lieu thereof. There is no separate provision for the payment of severance fees.







**(c) The Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May, 2014 (lastly reconstituted on the 30<sup>th</sup> July, 2020), to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Dr. Lalit Bhasin, erstwhile Chairman of the Committee attended the Annual General Meeting of the Company held on the 28<sup>th</sup> September, 2019 to answer the Shareholder's queries.

### Composition, Meeting and Attendance

The meeting of the Committee was held on the 12<sup>th</sup> February, 2020 to take note of the overall status of the complaints received and redressed for the period from the 01st January, 2019 to 31st December, 2019. The requisite quorum was present throughout at the meeting. The composition of the Committee and the attendance of member/s are as follows:

Names of Director	The Stakeholders Relationship Committee Meeting date	Meeting held during tenure	Attended	% of attendance
	12.02.2020			
Shri Bhupesh Chand Gupta		1	1	100
Smt. Jagath Chandra		1	1	100
Shri Yogesh Gauba		1	1	100
 /  Attended in person  Chairman/ Chairperson				

### Investors Grievances Redressal Status

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, whether such complaints/ grievances are directly received by your Company and/or received by its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter.

Shri Abdul Sami, Company Secretary is the Compliance Officer of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2019-20, status of the complaints/grievances received, redressed and pending are as follows:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved	No. of complaints pending
1.	Non- receipt of shares certificates after Bonus / Split #	03	03	0
2.	Non- receipt of shares certificates after transfer / transmission / rejection of shares	02	02	0
3.	Issue of duplicate share certificates	0	0	0
4.	Others (non- receipt of Annual Report / Dividend etc.)	01	01	0
	<b>Total</b>	<b>06</b>	<b>06</b>	<b>0</b>

# the Company had sub divided its shares from Rs. 10/- to Rs. 5/- per share in the month of May, 2006, and issued & allotted the Bonus Shares in month of May, 2007.












As per the requirement of Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of quarter are placed before the Board of Directors on quarterly basis and are also sent to the Stock exchanges, on a quarterly basis.

#### (d) The Directors Committee

For operational convenience and to expedite the day to day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted Directors' Committee on the 30th March, 1996 and it was lastly reconstituted on the 30<sup>th</sup> July, 2020. The Committee meets, as and when necessary, to take required decisions and to provide guidance, and monitors the operating management as and when required.

### Composition, Meeting and Attendance

During the Financial Year 2019-20, 03 (three) meetings of the Committee were held. The requisite quorum was present throughout at all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2019-20 are as follows:

Names of Director	Directors Committee Meeting date			Meetings held during tenure	Attended	% of attendance
	27.05.2019	28.09.2019	13.02.2020			
Shri Sushil Ansal				3	3	100
Shri Pranav Ansal				3	3	100
Shri Arvind Kumar Gupta			Resigned w.e.f. 25.10.2019	2	1	50
Shri Yogesh Gauba (Appointed as WTD & CEO by the Board w.e.f 27.05.2019, after Directors Committee meeting)	N.A.			2	2	100
Shri Satish Chandra (Appointed w.e.f the 13.11.2019)	N.A.	N.A.		1	0	0

 Attended in person  
  Chairman / Chairperson  
  Leave of Absence  
  Absent  
 N.A. → Not Applicable

The Minutes of the Directors Committee meeting/s are placed before Board at the immediately following Board Meeting and the various decisions taken by the Committee are taken on record by the Board.

#### e) The Corporate Social Responsibility Committee




The Corporate Social Responsibility Committee constituted by the Board on the 07th February, 2014 is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules and it was lastly reconstituted on the 30<sup>th</sup> July, 2020.

#### The Broad terms of reference of this Committee are as follows:-

- I. to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- II. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I); and
- III. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

#### Composition, Meeting and Attendance

During the Financial Year 2019-20, 01 (One) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Name of Director	Corporate Social Responsibility Committee Meeting date	Held during tenure	Attended	% of attendance
	12.02.2020			
Shri Sushil Ansal		1	1	100
Smt. Jagath Chandra		1	1	100
Shri Yogesh Gauba		1	1	100
Shri Bhupesh Chand Gupta	N.A.	0	0	N.A.

 Attended in person  
  Chairman / Chairperson  
  Leave of Absence  
  Absent  
 N.A. → Not Applicable

The Board of Directors at their meeting held on the 12th August 2017 have amended the Corporate Social Responsibility Policy (duly reviewed) approved by them at their meeting held on the 16<sup>th</sup> May, 2015. The Policy as amended is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Corporate-Social-Responsibility-Policy2017.pdf>



















Due to the loss in the Financial Year 2019-20, the Company is not required to spend any amount towards the CSR.

#### (f) The Share Transfer Committee

The Share Transfer Committee is already in existence to approve transfer /transmission / transposition /replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & rematerialization of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 30<sup>th</sup> July, 2020.

#### Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once in a fortnight, if required. During the Year under review i.e. 2019-20, 06(Six) Share Transfer Committee meetings were held. The composition of the Committee and, the attendance of each member at the meeting/s are as follows:-

Name of Director	Share Transfer Committee Meetings date						Meetings Held during tenure	Attended	% of attendance
	15.04.2019	23.04.2019	10.05.2019	15.07.2019	21.08.2019	03.09.2019			
Shri Sushil Ansal							6	6	100
Shri Anil Kumar*				N.A.	N.A.	N.A.	3	1	33.33
Shri Abdul Sami							6	6	100
Shri Yogesh Gauba (Appointed as member w.e.f 27.05.2020)	N.A.	N.A.	N.A.				3	2	67

 Attended in person  
  Chairman / Chairperson  
  Leave of Absence  
  Absent  
 N.A. → Not Applicable

\* Resigned from the position of as Joint Managing Director and CEO of the Company w.e.f. 20.04.2019

## **GENERAL BODY MEETINGS**

### **(a) Last three Annual General Meeting/s**

Details of the Annual General Meetings (AGM) of the Company held during the last three financial years are as follows:

<b>For the Financial Year</b>	<b>Venue</b>	<b>Day and Date</b>	<b>Time</b>
2018-19	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003.	Saturday, 28 <sup>th</sup> September, 2019	11.00 A.M.
2017-18	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003.	Saturday, 29 <sup>th</sup> September, 2018	11.00 A.M.
2016-17	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003	Saturday, 23 <sup>rd</sup> September, 2017	11.00 A.M

The following were the Special Resolutions duly passed during the previous three AGMs:

<b>Financial Year</b>	<b>Date of AGM</b>	<b>Particulars of Special Resolutions passed</b>
2018-19	28 <sup>th</sup> September, 2019	<ul style="list-style-type: none"> <li>Approval of the appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director.</li> <li>Approval of the re-appointment of Dr. Lalit Bhasin (DIN: 00001607) as Non-Executive Independent Director on the Board of the Company</li> </ul>
2017-18	29 <sup>th</sup> September, 2018	<ul style="list-style-type: none"> <li>Approval for continuing the directorship of Shri Dharmendar Nath Davar (DIN: 00002008) as an Independent Director for the remaining part of his term, i.e. from 29<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2019.</li> <li>Approval for continuing the directorship of Shri Prithvi Raj Khanna (DIN: 00048800) as an Independent Director for the remaining part of his term, i.e. from 29<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2019.</li> <li>Approval for continuing the directorship of Shri Ramesh Chandra Vaish (DIN: 01068196) as an Independent Director for the remaining part of his term, i.e. from 29<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2019.</li> <li>Approval for continuing the directorship of Dr. Lalit Bhasin (DIN: 00001607) as an Independent Director for the remaining part of his term, i.e. from 29<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2019.</li> <li>Approved the power to the Board of Directors (including any Committee thereof) to mortgage and create charge on the properties of the Company.</li> </ul>
2016-17	23 <sup>rd</sup> September, 2017	<ul style="list-style-type: none"> <li>Re-appointment of Smt. Archana Capoor (DIN:01204170) as Non-Executive and Independent Woman Director on the Board of the Company for a period of 03 (three) years commenced from the 11<sup>th</sup> February, 2017.</li> <li>Approved the terms of the Loan Agreement of Rs. 100 crores executed between the Company and IL&amp;FS Financial Services Limited with an option of its conversion into Equity shares of the Company.</li> </ul>



In addition to the special resolutions, all the ordinary resolutions, proposed and as set out in the respective AGM notices, were duly passed by the Members.

No Extraordinary General meeting was held during the Financial Year 2019-20.

#### **(b) Resolutions passed through Postal Ballot Process**

During the Financial Year 2019-20, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

No Special Resolution is proposed to be conducted through Postal Ballot till this Annual General Meeting to be held on Monday, the 28<sup>th</sup> September, 2020.

### **MEANS OF COMMUNICATION**

#### **A) Financial Results:**

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (Financial Results) have been uploaded on Company's web site i.e. <http://ansalapi.com/investors.php> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2019-20 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper	Date of Publication
1st Quarter ended the 30th June, 2019	The Financial Express (English) Jansatta (Hindi)	15 <sup>th</sup> August, 2019 15 <sup>th</sup> August, 2019
2nd Quarter/half year ended the 30th September, 2019	The Financial Express (English) Jansatta (Hindi)	15 <sup>th</sup> November, 2019 16 <sup>th</sup> November, 2019
3rd Quarter ended the 31st December, 2019	The Financial Express (English) Jansatta (Hindi)	15 <sup>th</sup> February, 2020 15 <sup>th</sup> February, 2020
Year ended the 31st March 2020 (Audited)	The Financial Express (English) Jansatta (Hindi)	01 <sup>st</sup> August, 2020 01 <sup>st</sup> August, 2020

#### **B) Other information /Website**

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the leading newspapers, from time to time.

Various Press Releases of the Company, if any, relating to various projects and business are sent in advance to the Stock Exchanges which are uploaded by them on their web sites.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliances and Listing Centre (BSE Listing Centre) are a Web based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial statement, among others, are also filed electronically on NEAPS and BSE Listing Centre.

All the information which is required to be uploaded as per the provisions of the Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made there under are uploaded / updated on the Company's website at regular intervals.

The investor/others can have e-mail communication with the Company at e-mail id ([shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com)) They may also directly write to the Company at its Registered Office at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi - 110001.

#### **C) Management Discussion and Analysis Report**

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

**D) Members (Shareholders)**

The Company had 36,930 members as on the 31st March, 2020; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors. The Chairman's Speech at the Annual General Meeting (AGM) also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries, whenever, raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

The Company also interacts with the potential investor/s from time to time and gives presentation of various details of projects etc. The presentation so made is uploaded on the Company's website **www.ansalapi.com**

Your Company has been supporting and complying to the extent possible with the Ministry of Corporate Affairs, Government of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members / shareholders, through electronic mode instead of physical mode.

**GENERAL SHAREHOLDERS INFORMATION****a) Company Registration Details**

Your Company was incorporated on the 30th June, 1967 and is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL1967PLC004759.

**b) Forthcoming Annual General Meeting**

Financial Year	01st April, 2019 to 31st March, 2020
Day, Date and Time	Monday, 28 <sup>th</sup> September, 2020 at 11.30 A.M (IST)
Mode	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
Participation through video-conferencing	<b>Instameet (<a href="https://instameet.linkintime.co.in">https://instameet.linkintime.co.in</a>)</b>

**c) Directors retiring by rotation and eligible for re-appointment**

Details in respect of the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 53<sup>rd</sup> Annual General Meeting.

**d) Dividend**

The Board of Directors of your Company decided not to recommend any dividend for the financial year 2019-20 at its meeting held on the 30<sup>th</sup> July, 2020, wherein the Annual Audited Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

**e) Annual Book Closure**

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of this Annual General Meeting from Tuesday, the 22<sup>nd</sup> September, 2020 to Monday, the 28<sup>th</sup> September, 2020 (both days inclusive).

**f) Listing on the Stock Exchanges**

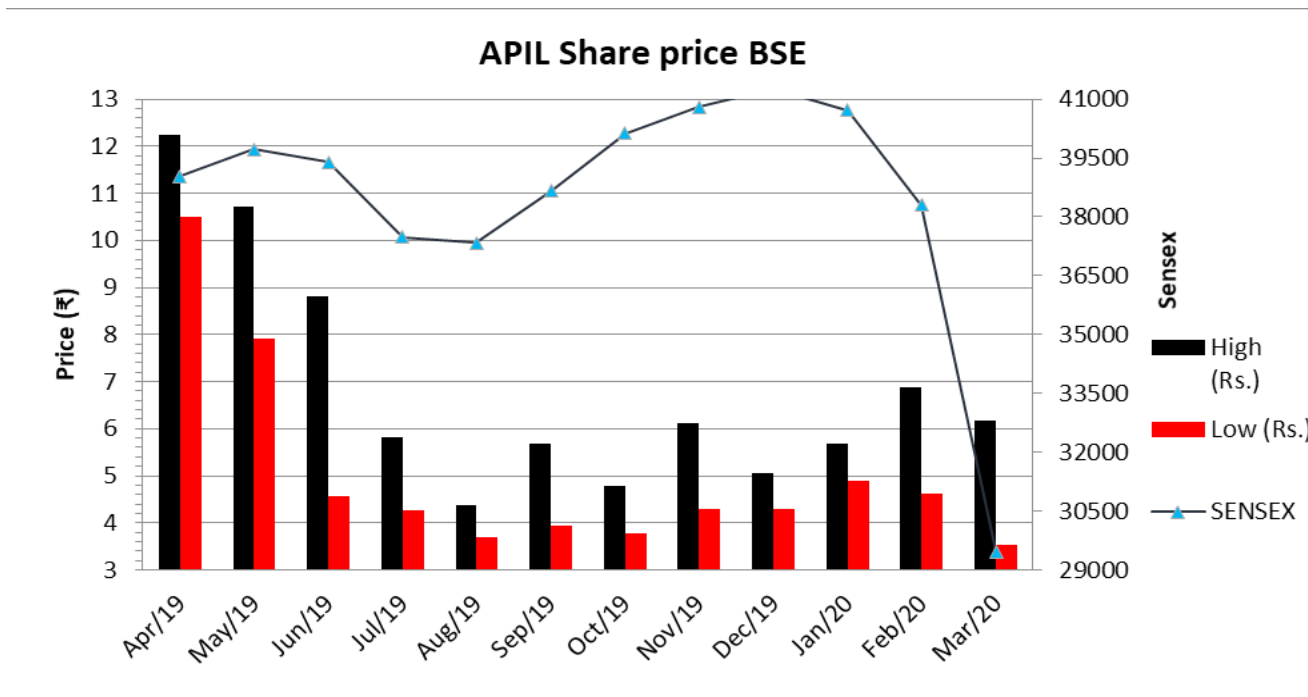
The Company's Equity Shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Mumbai (BSE & NSE)*	i) BSE Ltd. (BSE) 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity Shares	500013 - BSE ANSALAPI - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-436A01026
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

\*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2019-20

**g) Market Price Data**

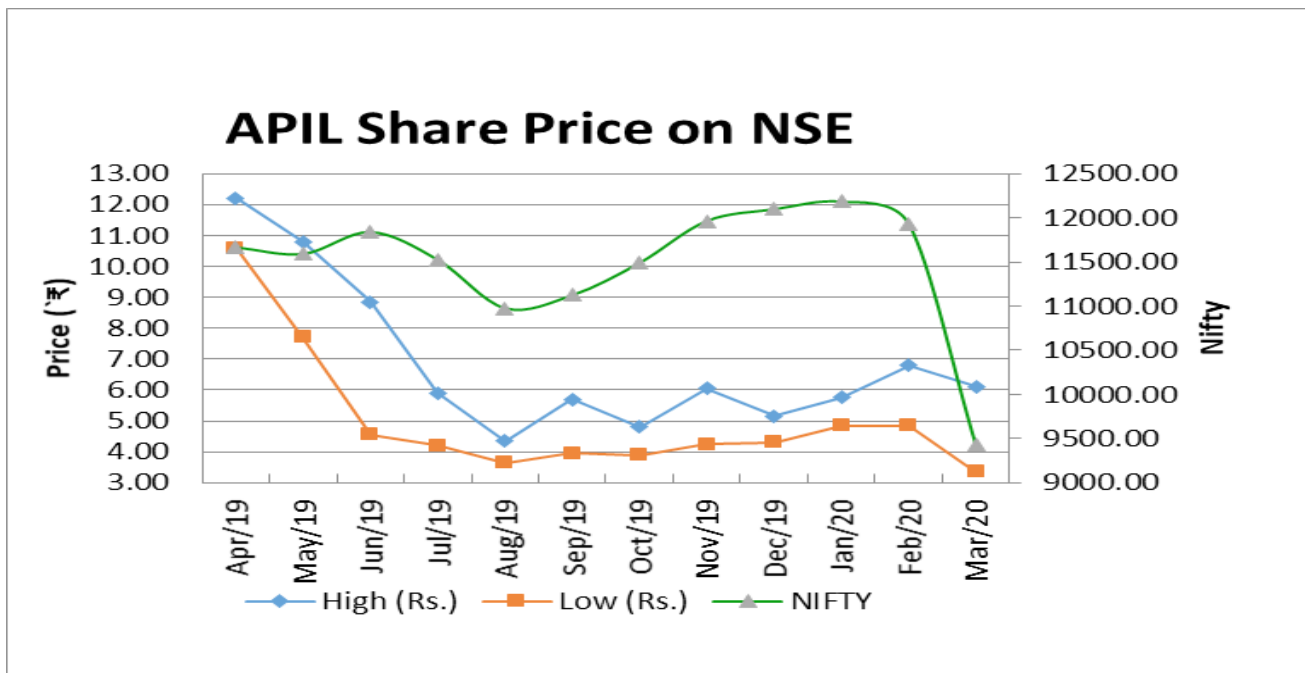
(i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2019-20 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April-19	11.48	12.24	10.51	10.67	354009	39031.55
May-19	10.48	10.72	7.9	8.6	603887	39714.2
June-19	8.52	8.8	4.57	5.73	561620	39394.64
July-19	5.7	5.82	4.26	4.26	217457	37481.12
August-19	4.05	4.38	3.69	3.99	285199	37332.79
September-19	4.18	5.68	3.93	5.02	469244	38667.33
October-19	4.77	4.77	3.77	4.34	184857	40129.05
November-19	4.34	6.11	4.3	4.91	272701	40793.81
December-19	4.9	5.05	4.28	5.05	70291	41253.74
January-20	5.1	5.68	4.88	5.46	128309	40723.49
February-20	5.6	6.88	4.61	5.95	295722	38297.29
March-20	5.79	6.16	3.54	3.54	1775306	29468.49



- (ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2019-20 were as follows:-

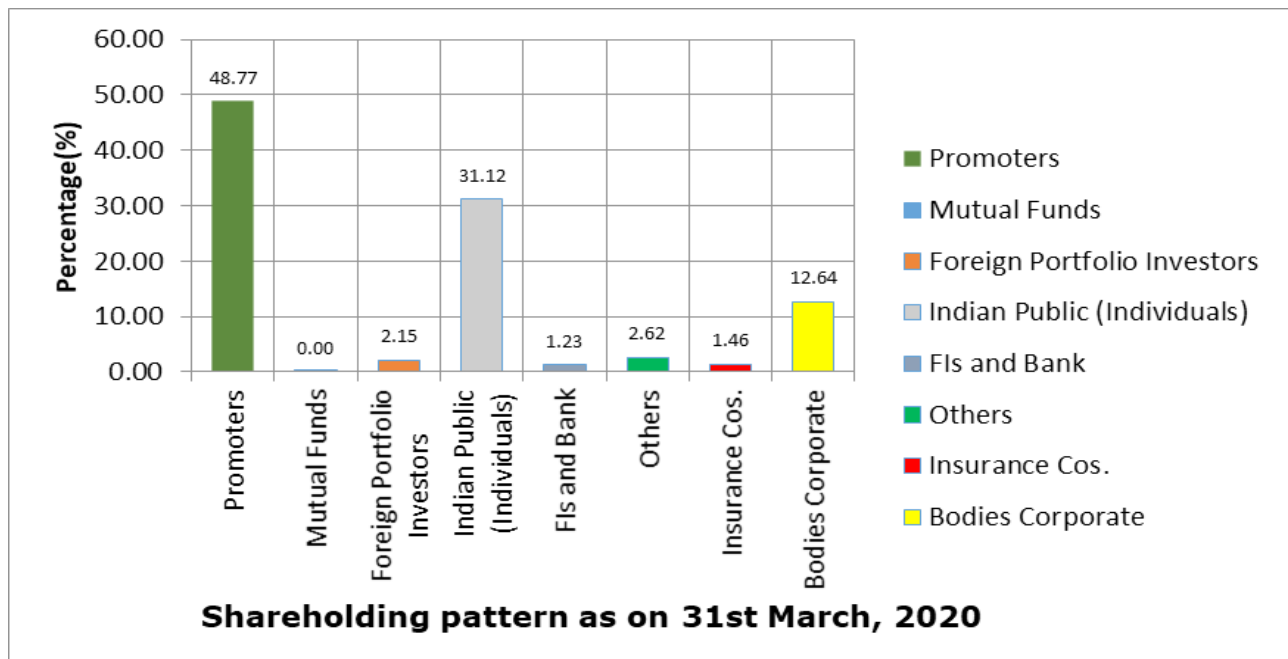
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty (Average)
April 2019	11.30	12.20	10.60	10.75	2097294	11666.45
May 2019	10.80	10.80	7.70	8.55	3440693	11592.02
June 2019	8.55	8.85	4.55	5.75	4370959	11839.02
July 2019	5.60	5.90	4.20	4.20	1306935	11523.11
August 2019	4.10	4.35	3.65	4.05	955413	10976.50
September 2019	4.10	5.70	3.95	5.05	1958508	11124.29
October 2019	4.80	4.80	3.90	4.40	490943	11490.21
November 2019	4.60	6.05	4.25	4.90	1278775	11964.13
December 2019	5.10	5.15	4.30	5.15	680865	12096.88
January 2020	5.15	5.75	4.85	5.50	847153	12183.07
February 2020	5.55	6.80	4.85	5.95	1800295	11934.47
March 2020	5.95	6.10	3.35	3.55	1112445	9426.31



#### h) Category of Shareholders as on the 31st March, 2020

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters:		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	25927385	16.4718
2.	Foreign Promoters	0	
	<b>Total Promoters Shareholding</b>	<b>76768484</b>	<b>48.7714</b>
<b>B</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institution</b>		
(a)	Mutual Funds/UTI	2600	0.0017
(b)	Financial Institutions/Banks	1938266	1.2314
(c)	Central Government/State Government(s)	0	0.0000
(d)	Venture Capital Funds	0	0.0000
(e)	Insurance Companies	2292677	1.4565
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0.0000
(h)	Foreign Portfolio Investors	3385666	2.1509
(i)	Any other	0	0.0000
	<b>Sub Total B(1)</b>	<b>7619209</b>	<b>4.8405</b>
<b>2.</b>	<b>Central Govt./State Govt./President of India</b>	0	0.0000
	<b>Sub Total B(2)</b>	0	<b>0.0000</b>

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>3.</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	19903384	12.6447
(b)	Individuals- i) Individual shareholders holding nominal share capital up to Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20289018 28696571	12.8897 18.2311
(c)	Others – 1. IEPF 2. Trust 3. Foreign Corporate Bodies 4. Non-Resident Indians (Non-Repatriable) 5. Non-Resident Indians (Repatriable) 6. Overseas Corporate Bodies 7. Clearing Members 8. Hindu Undivided Families 9. NBFCs registered with RBI	823606 110 0 227079 895812 11 113387 2057905 10300	0.5232 0.0001 0.0000 0.1443 0.5691 0.0000 0.0720 1.3074 0.0065
	<b>Sub Total B(3)</b>	<b>73017183</b>	<b>46.3881</b>
	<b>Total Public Shareholding B(1)+B(2)+B(3)</b>	<b>80636392</b>	<b>51.2286</b>
	<b>Total :-</b>	<b>157404876</b>	<b>100.0000</b>





**i) Details of top ten shareholders (other than Promoters) holding as on the 31st March, 2020:**

Sl. No	Category	Name of the Share Holder	Number of Equity shares	%age of total shares
1	Other Bodies Corporate	Aadi Financial Advisors LLP	7063062	4.4872
2	Public	Satish Kumar	3486104	2.2147
3	Foreign Portfolio Investors (Corporate)	Polus Global Fund	3380266	2.1475
4	Life Insurance Corporation of India	Life Insurance Corporation of India	2292677	1.4565
5	Other Bodies Corporate	Antique Securities Pvt. Ltd.	2000000	1.2706
6	Public	Surinder Kaur	1815885	1.1536
7	Other Bodies Corporate	Aqua Proof Wall Plast Private Limited	1795000	1.1404
8	Other Bodies Corporate	Vibgyor Investors & Developers Private Limited	1500000	0.9530
9	Public	Priya Singh Aggarwal	1500000	0.953
10	Other Bodies Corporate	Runner Marketing Private Limited	1500000	0.953

**j) Distribution of Shareholding as on the 31st March, 2020:**

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	29010	78.55	3409823	2.17
2	501 to 1000	4033	10.92	3376175	2.15
3	1001 to 2000	1636	4.43	2582090	1.64
4	2001 to 3000	608	1.65	1570873	0.99
5	3001 to 4000	332	0.90	1191932	0.76
6	4001 to 5000	323	0.87	1536505	0.97
7	5001 to 10000	447	1.21	3399157	2.16
8	10001 and above	541	1.47	140338321	89.16
	<b>Total</b>	<b>36930</b>	<b>100.00</b>	<b>157404876</b>	<b>100.00</b>

**k) Share Transfer Process**

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialized form.

M/s Link Intime India Private Limited, having its office at Noble Heights, 01<sup>st</sup> Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Applications / requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended

for approval of registration of transfer to the “Share Transfer Committee” of your Company. The Committee meets generally about once in a fortnight, if required, and transfer process is usually completed within prescribed time.

In terms of the amendment in the Regulation 40 of the Listing Regulations pursuant to the SEBI’s circular dated the 08th June, 2018, transfer of securities shall be carried out in dematerialized form only on or after the 01<sup>st</sup> April, 2019.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialization/ rematerialization of shares and has adopted administrative set up which is always investor friendly.

#### **l) Dematerialization of Shares**

The trading in the Equity shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on the 31st March, 2020 is as under:-

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>
Shares in Physical mode	620711	0.39
Shares in Demat mode (Both in CDSL & NSDL)	156784165	99.61
<b>Total :</b>	<b>15,74,04,876</b>	<b>100.00</b>

- m) There is no Global Depository Receipt / American Depository Receipt / warrants or any other convertible instruments pending for conversion, thus there would be no impact on Equity shares of the Company.
- n) The commodity price risk or foreign exchange risk and hedging activities :- Not Applicable
- o) Plant Location: The Company has various real estate projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated from there.
- p) The Company has not obtained any credit rating during the financial year 2019-20 for any debt instrument of the Company or any fixed deposit programme.
- q) The commodity price risk and commodity hedging activities :- Not Applicable
- r) The Company has not raised any funds through preferential allotment or Qualified Institution placement as specified under Regulation 32(7A) of Listing Regulations
- s) Disclosure in relation to sexual harassment at work place is mentioned in the Directors report
- t) **Address for Correspondence/Information**

#### **Registrar and Share Transfer Agent :-**

M/s. Link Intime India Pvt. Ltd.,  
Noble Heights, First Floor, NH-2, C-1 Block,  
LSC Near Savitri Market, Janakpuri,  
New Delhi-110058  
Tel. No. 41410592-94  
**E- mail:** delhi@linkintime.co.in

#### **Company :-**

Company Secretary  
Ansal Properties and Infrastructure Limited.  
115, Ansal Bhawan, 16, Kasturba Gandhi Marg,  
New Delhi-110001  
Tel. No., 9871053419, 23353550, 66302268-70  
Corporate Website: www.ansalapi.com  
E-mail: shareholderservice@ansalapi.com

**Other Disclosures:****a) Disclosures on Related Party Transactions**

No transactions which are materially significant and / or not in the ordinary course of business of the Company and / or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial Year 2019-20 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done, in this regard.

The transactions with Related Parties as per requirement of IND AS-24 are disclosed in Note No. 70 of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed, from time to time, before the Audit Committee and after its approval; the same are placed, from time to time, before the Board of Directors in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, duly reviewed specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-on-Related-Party-Transactions2017.pdf>

**b) Details of Legal Compliance**

No penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authorities on any matters relating to capital markets during the last three years on the Company.

**c) Code of Conduct**

In compliance with Regulation 17(4) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code applies to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code, duly reviewed is also uploaded on the Company's Website viz. [http://www.ansalapi.com/pdf/Code-of-Conduct%20for\\_Directors\(Including\\_Independent-Directors\)andSenior-Management.pdf](http://www.ansalapi.com/pdf/Code-of-Conduct%20for_Directors(Including_Independent-Directors)andSenior-Management.pdf)

As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March, 2020. The declaration is given on an annual basis.

A declaration dated 20th June, 2020 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Pranav Ansal, Vice Chairman & Whole Time Director has been attached to the Report on Corporate Governance.

**d) Subsidiary Companies**

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

During Financial Year 2019-20, four subsidiary companies viz. Ansal Phalak Infrastructure Private Limited, (ceased to be subsidiary Company w.e.f 31<sup>st</sup> March, 2020), Ansal API Infrastructure Ltd., Ansal Townships Infrastructure Ltd and Ansal SEZ Projects Ltd were material non-listed Indian subsidiary company as per the criteria given in the Regulation 24 of the Listing Regulations.

A Policy on Material Subsidiary Companies has been formulated, duly reviewed thereafter, and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-for-MaterialSubsidiaryCompanies2017.pdf>

**e) Details of total fees paid to statutory auditors**

For the Financial Year 2019-20, total fees payable/paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company, M/s S.S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, and all entities in the network firm/ network entity of which the Statutory Auditors are a part thereof for all services provided by them is approx. Rs. 117.46 Lakhs.

**f) Vigil Mechanism/ Whistle Blower Policy**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014 for the Directors and employees to report concern over unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.

Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Vigil-Mechanism-Whistle-Blower-Policy2017.pdf>

**g) Details of compliance with mandatory requirements / adoption of non- mandatory requirements**

- (i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation 2 of Regulation 46 of Listing Regulations
- (ii) **Non -Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:
  1. **The Board:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.  
  
Shareholders'/ members' Rights: The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website viz. [www.ansalapi.com](http://www.ansalapi.com). The complete Annual Report is sent to every member of the Company through email and is also available on the website of the Company.
  2. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed modified opinion in Audit Report in respect of the Audited Standalone Financial Statements for the financial year ended the 31st March, 2020 and for which management comments are mentioned in the Directors' Report.
  3. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the Audit Committee of their report.

**h) Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

Regd. Office:  
115, Ansal Bhawan  
16, Kasturba Gandhi Marg, New Delhi-110001  
CIN L45101DL1967PLC004759

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
Chairman & Whole Time Director  
DIN: 00002007

Date: 14<sup>th</sup> August, 2020  
Place : New Delhi

The Members

Ansal Properties & Infrastructure Ltd., New Delhi

**Reg. : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Pranav Ansal, Vice Chairman and Whole Time Director of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March, 2020.

For **Ansal Properties and Infrastructure Limited**

Sd/-  
**(Pranav Ansal)**  
**Vice Chairman and Whole Time Director**  
**DIN: 00017804**

Date : 20<sup>th</sup> June 2020

Place : New Delhi

**Compliance Certificate on compliance of conditions of Corporate Governance  
from the Practicing Company Secretary**

The Members

Ansal Properties & Infrastructure Ltd. New Delhi

1. I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") for the year ended the 31st March, 2020, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 1, 2019 to March 31, 2020.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 24<sup>th</sup> July 2020  
Place : New Delhi

**For Tanvi Arora & Associates  
Company Secretaries**

Sd/-

**(Tanvi Arora)**

**Proprietor**

**ACS No. 33109**

**CP No. 20643**

**UDIN: A033109B000501654**



**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

{Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

The Members

Ansal Properties & Infrastructure Ltd., New Delhi

I have examined the relevant documents made available to us by **Ansal Properties and Infrastructure Limited** ('the Company') bearing **CIN: L45101DL1967PLC004759** and having registered office at 115 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001 and such other verifications carried out by us as deemed necessary and to the extent possible, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2020.

**For Tanvi Arora & Associates  
Company Secretaries**

Date: 24<sup>th</sup> July, 2020

Place: New Delhi

Sd/-

**Tanvi Arora**

**ACS No. 33109**

**CP No. 20643**

**UDIN: A033109B000501654**

## MANAGEMENT DISCUSSION AND ANALYSIS\*

### **GLOBAL AND INDIAN ECONOMY- OVERVIEW**

The Financial year 2019-20 was a difficult year for the global economy with world output growth estimated to grow at its slowest pace of 2.9 percent since the global financial crisis of the year 2009, declining further from a subdued 3.6 percent in the year 2018 and 3.8 percent in the year 2017.

At present Global economies are under tremendous pressure as they grapple with the escalation of the pandemic, COVID-19 and try to assess the economic damage caused by an unprecedented lockdown and business shutdown. Financial and economic conditions have never been as volatile in living memory as it is during the current pandemic. This applies globally as well as to India.

Initial indicators clearly show the impact that the lockdown is having on economic activity. China was first to release data of downturn and that is becoming commonplace across many economies. Many countries face a multi-layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices. However, protectionist tendencies of China and USA, and rising USA-Iran geo-political tensions are distorting the actual downturn.

Amidst a weak environment for global manufacturing, trade and demand, the Indian economy slowed down with GDP growth moderating to 4.8 percent in first half of Financial Year 2019-20, which was lower compared to 6.2 percent that existed in second half of FY 2018-19.

Thus, the growth was slower than expected to a 20-quarter low in the January-March period, dragging overall growth to a five-year low in FY19. Overall growth for FY19 slumped to a five-year low of 6.8% compared with 7% projected.

The deceleration in GDP growth can be understood within the framework of a slowing cycle of growth in the financial sector which in turn is acting as a drag on the real estate sector.

In an attempt to boost demand, the financial year 2019-20 has witnessed significant easing of monetary policy with the repo rate being cut by RBI on many occasions. Having duly recognized the financial stresses built up in the economy, the Government has taken significant steps this year towards speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC) and easing of credit, particularly for the stressed real estate and Non-Banking Financial Companies (NBFCs) sectors.

A partial recovery for the year 2021 is anticipated with considerable uncertainty about the strength of the rebound. Assuming that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, IMF forecasts the global economy to grow by 5.8% in the year 2021 as economic activity normalizes, helped by policy support.

Much worse growth outcomes are possible and maybe even likely. This would follow if the pandemic and containment measures last longer, emerging and developing economies are even more severely hit, tight financial conditions persist, and/or if widespread scarring effects emerge due to business closures and extended unemployment. The government must use its strong mandate to deliver expeditiously on reforms, which will enable the economy to strongly rebound in 2020-21.

### **Growth in India**

Before the COVID 19 pandemic, India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crores (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in the year 2019 according to various research Reports. India also witnessed the addition of 7 unicorns in the year 2019 (till August 2019), taking the total tally to 24.

India's labour force is expected to touch 160-170 million by the year 2021 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors. India's foreign exchange reserves reached Rs 37.31 lakh crores (US\$ 493.48 billion) in the year 2020 according to the data from RBI.

### **MAJOR IMPACT OF COVID-19 Pandemic**

The Corona virus outbreak, which is said to have originated in China, has infected millions of people worldwide. Simultaneously, it has disrupted industries, trade, and business cycles, thus halting global economic activity significantly.

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11,

2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity.

As a result of the pandemic, the global economy is projected to contract by 3 percent in 2020, according to the International Monetary Fund (IMF) World Economic Report of April 2020. This is much worse than during the 2008-09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. Similarly, the Economist Intelligence Unit (EIU) expects global real GDP growth to contract by 2.5% this year—a worse outcome than during the global financial crisis.

COVID-19 has severely hit residential real estate business and the sector has come to a standstill. With a screeching halt to site visits, discussions, documentation and closures, the early indicators depict that the real estate industry is likely to face a tough time for the next few quarters and the sector's recovery has been pushed further away by at least a couple of years.

### **INDIA'S REAL ESTATE SECTOR**

Real estate has been among the stronger sectors in India's economy for a number of years now, as involvement from the government and the private sector has driven rapid growth. However, the real estate sector's performance was some cause of concern even before the sector got affected by COVID-19. Commercial real estate was one of the green shoots that real estate had. But with work from home culture and with companies trying to focus more on their core business rather than just expanding, it is impacting the commercial real estate sector.

Previously, analysts were predicting growth of nearly 10% per year in India's real estate market. However, the 'work from home' conditions under COVID-19, as well as overall economic strain is expected to dampen growth in the sector. Many businesses have begun to realize the value and cost-effectiveness of remote working, which spells trouble for commercial real estate.

The lockdown may translate into a vicious sequence of stalled construction, delays in project deliveries, delays in loan repayments and debt servicing to banks and an overall slump in demand due to uncertainties in employment and salary cuts. All these factors have marred the future sentiment score of stakeholders. There will be a slowdown across the industry post COVID-19 crisis. The industry is facing an acute working capital crisis which is essential to restart the business and keep it moving. The sector has pinned hopes on government intervention to salvage the loss created by the crisis with its big fat fiscal stimulus to get the growth trajectory back on track.

### **HOUSING**

The housing industry of India is one of the fastest growing sectors. A large population base, rising income level and rapid urbanization leads to growth in this sector. The matters about the housing and urban development are the constitutional responsibilities of the state governments. The Central Government is responsible for formulation and implementation of social housing schemes. It is also an important sector for the economy as it has inter-linkages with many other industries. The development of housing sector can have direct impact on employment generation, GDP growth and consumption pattern in the economy.

For the Indian residential sector, Financial Year 2019-20 was not a particularly good year due to pressures of increasing unsold inventory, delay in possession, high property prices, low demand, cautious buyer approach and a liquidity crunch. These have resulted in limited numbers of project launches in most of the cities despite of increase in the freebies being offered to sell the property, such as different innovative payment plans, discounts, and gifts with bookings etc. Also housing sector is facing tough time due to impact of COVID-19 pandemic.

At present your Company's projects are under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects.

### **TOWNSHIP DEVELOPMENT**

The positive perception of township generally happens when there is growing demand for luxury apartments along with attendant facilities comprising in formation of integrated townships. The shifting necessities and standard of living of India's residential property buyers have given rise to the concept of townships development. Townships now constitute a significant segment in the Indian real estate development industry.

In India, it has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget. These self sustained townships are essentially mini cities. Many developers across India are now creating such projects as part of their strategic diversification model.

With these changes in consumer preferences, it is but apparent that the townships with affordable housing options are the latest attractions in the Indian real estate development industry. The policies of the government for boosting affordable housing also play significant roles in this respect.

Your Company is into development of Townships and it along with its subsidiaries, joint venture partners/associates etc. is developing and promoting several fully Hi- Tech, integrated and other townships.

## **OTHER SECTORS**

### **Commercial**

India's office space absorption has always been critical in the real estate business scenario.

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of "built to suit" offices, customized facilities, and pure multi-tenanted facilities.

### **Retail**

With regard to commercial real estate, developers are heading towards newer models of development like co-working office spaces, mixed use development containing retail & office areas to integrated-residential and workspace building projects.

Your Company's retail business model includes both the leasing and sale of retail developments. It has developed many modern shopping malls and other retail spaces under the "Ansal Plaza" brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Ajmer, Gurugram, Sonapat and also in the process of developing number of shopping malls in Panipat, Lucknow, Meerut and Ghaziabad. These retail spaces are characterized by better design, high quality infrastructure as well as have leisure and entertainment amenities such as multiplexes, food courts and restaurants etc.

### **Hospitality**

Built on the foundations of its image in real estate; your Company through its subsidiaries/associates has forayed into the hospitality segment elevating luxury standards to prominent levels. Presently the Group has operational clubs in Ajmer, Jaipur & Lucknow.

### **Facilities Management**

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organization. The role of FM in a real estate organization is always challenging and complementary to the core function of developing the real estate assets in such a way so as to provide the best post sales services to the allottees/occupants, as well as establishing optimum level of maintenance of assets, thus to keep the asset value on an ever increasing curve.

Your Company provides/facilitates adequate facilities management for properties developed by it.

## **INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES**

The financial year 2019-20 has been another difficult one for the real estate sector, which continues to struggle with a funding crisis in the midst of issues plaguing the NBFC and banking sector. The situation has been exacerbated by the economic slowdown resulting in poor housing demand. There have also been structural changes in the industry, as a fallout of events like demonetization and the introduction of the RERA and the GST in the last few years. The irony is that currently, the real estate sector has huge unsold inventory of housing units, even while the overall housing demand in the country remains high.

### **Opportunities**

The real estate developers while facing challenges of piling inventories and keeping their under- construction projects on schedule have been trying to manage and mitigate their challenges and survive the rough times by strategically adapting to contemporary trends.

Despite the difficulties in the sector, the efforts of these developers are showing growth opportunities, paving the way for much expected recovery of Indian real estate in 2020-21. Some of them are as follows:-

### ❖ Major Focus on Selling and Delivery:

In the year 2020, developers are expected to focus on selling and completing the existing projects within the deadline. Hence, the year 2021 will hopefully witness major sales and delivery in the residential market. RERA has given opportunities to developers to stay transparent and complete projects by the mentioned deadline.

### ❖ Impact of Current market

Due to current complex market and region-specific regulations, developers are actively managing risk through both internal and external processes. The emphasis is on driving efficiencies in process execution, construction, and post-handover.

### ❖ Government Initiatives

The importance given by the Government of India to housing over the years, is because it is a visible output where the development can be seen and it being a vital sector of the national economy, that creates jobs and generates taxes and wages that positively influence the quality of public life.

**Some of the recent initiatives and developments undertaken by the Government are listed below:**

- Announcement of various economic packages, having a cumulative worth of around Rs 20 lakh crores (US\$ 283.73 billion) and being almost 10 percent of India's GDP.
- Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. The budget allocated to the scheme was Rs 1.70 lakh crores (US\$ 24.12 billion).
- Under the Pradhan Mantri Awas Yojana (Urban), the Government has sanctioned more than 96.50 lakh houses under PMAY(U) and approved 606 proposals for the construction of 3,31,075 houses with an overall investment of Rs 15,125 crores (US\$ 2.16 billion).
- Around 26.02 million households were electrified by the 31<sup>st</sup> March, 2019 under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).

### ❖ Making Indian real estate "green"

Eco-friendly or green buildings segments have witnessed a huge growth in the Indian real estate segment. Reports suggest that the Indian green building market alone is poised to increase by 10 billion sq. ft. by the year 2022, driven by factors such as increasing awareness level, environmental benefits, and government support.

### ❖ Additional tax benefit of Rs 1.5 lakhs for affordable home buyers

In terms of taxes, the Government has increased the tax deduction benefit against interest on home loans for affordable housing, with a value of up to Rs 45 lakhs. Interest deduction up to Rs 3.5 lakhs for affordable housing, as against Rs 2 lakhs earlier, is available for loans taken till March 31, 2021. This is expected to drive sales and bring fence-sitters back into the market, within this financial year.

### ❖ Change in computation of capital gains

Currently, while taxing income from capital gains, business profits and other sources in respect of transactions in real estate, if the consideration value is less than the circle rate by more than 5%, the difference is counted as income both in the hands of the purchaser as well as seller. In order to minimize hardship in real estate transaction and provide relief to the sector, the limit of 5% has been increased to 10%.

### ❖ More focus on affordable housing to achieve 'Housing for All by 2022'

The Government aims to achieve its target of 'Housing for All by 2022', through the Pradhan Mantri Awas Yojana (PMAY). It has sanctioned over 81 lakh houses under the PMAY-Urban scheme and an additional 1.95 crore houses have been proposed to be provided under the PMAY-Rural. The Government has been consistent, with its efforts towards boosting affordable housing, in the form of granting infrastructure status to this segment in the previous budget and also by providing exemption of Rs 1.5 lakhs in income tax, on home loans under affordable housing in this budget. This is a big move, as it will benefit a broader segment of home buyers and increase demand.

Presently, affordable housing is basically targeting the economically weaker class and low-income groups and constitutes majority of the Indian housing industry, both in terms of value and volume. Besides, luxury housing is also expected to witness

significant growth in the coming years since this market segment is comparatively small and possesses huge potential for further developments. To accord the housing sector, industry status, has been a long-standing demand. The Government's objective of providing 'Housing for All by 2022' looks achievable.

#### ❖ Infrastructure

Rs 100 lakh crores have been planned to be invested on infrastructure over the next five years by the Government. It consists of more than 6500 projects across sectors such as housing, safe drinking water, access to clean and affordable energy, healthcare for all, world-class educational institutes, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

National Infrastructure Pipeline scheme has been launched on December 31, 2019 amounting to Rs. 103 lakh crore.

#### ❖ Concessional tax rate for Co-operatives

Co-operative societies play an extremely important role in the Indian economy in facilitating access to credit, procurement of inputs and marketing of products to their members. These cooperatives are currently taxed at a rate of 30% with surcharge and cess. As a major concession and in order to bring parity between the co-operative societies and corporates, the Government has provided an option to cooperative societies to be taxed at 22% plus 10% surcharge and 04% cess with no exemption/ deductions. Further, as per the Union Budget exemption will be granted to these co-operative societies from Alternative Minimum Tax (AMT) just like companies under the new tax regime are exempted from the Minimum Alternate Tax (MAT).

#### ❖ Non-banking financial companies (NBFC's):

To address the liquidity constraints of the NBFCs, post the Union Budget 2019-20, the Government formulated a Partial Credit Guarantee Scheme for the NBFCs. To further this support of providing liquidity, a mechanism would be devised. The Government will offer support by guaranteeing securities so floated. The Government will allow NBFCs to extend invoice financing to MSMEs. The limit for Non-Banking Financial Companies (NBFCs) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 to be eligible for debt recovery is proposed to be decreased from Rs 500 crore to asset size of Rs 100 crore or loan size from subsisting Rs 1 crore to Rs 50 lakh.

### **CHALLENGES/THREATS**

The real estate sector is facing an acute working capital crisis which is essential to restart the business and keep it moving. The real estate industry has all pinned hopes on Government intervention to salvage the loss created by the crisis with its enormous fiscal stimulus to get the growth trajectory back on track.

The real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:-

#### ❖ Impact of COVID-19 Pandemic

Indian real estate sector, which was already struggling to re-emerge from the past turbulence of structural changes, policy reforms, and the liquidity crisis, was set to witness major fallout.

Unfortunately, 2020 seems to be different. Country-wide lockdown until June and in some states till July, has halted all activities. As evident, project sites are shut, site visits have stopped, and construction activity has come to a grinding halt, eventually impacting housing sales. Also, developers have deferred their new project launches for unknown periods. Besides residential segment, commercial real estate has also not been immune to the COVID-19 fallout. Corporate occupiers are seen delaying their leasing decisions.

#### ❖ Impact of NBFC Crisis

Nation's real estate sector saw a fall after banks limited lending activity post the NBFC crisis in the year 2018 and the situation worsened further in the year 2019 due to a sharp demand crisis. Not just the real estate sector but a large number of other industries indirectly related to this sector have also suffered the heavy winds of low demand. There is an urgent need to approach the challenge of liquidity suffered by this sector, especially after the NBFC cash crisis. Liquidity will improve sentiment in the market with a regular supply of ready to move-in homes. If the challenge is not tackled on priority, it will block the confidence of developers as well as buyers which may seriously affect the realty sector as well as the economic growth of the country.



**❖ Stagnant growth**

Real estate developers, consumers, and investors have been facing the burden of the fall in the housing segment for the last few years. From unsold inventories to incomplete construction to delayed projects, the segments had faced a lot of difficulties that have been pointing to negative sentiments.

In spite of the Government's measures to revive the weak realty market, there has been no positive result except limited growth of just 1% in the year 2019 which is far from reaching the full potential.

**❖ Single Window Clearance:**

The major obstacle a real estate developer faces is the matter of obtaining various approvals and that usually takes 18 to 36 months. Single Window Clearance is the biggest challenge faced by the real estate developers. So, implementing this method will not only bring down the project delivery deadline delay but also the cost of the project implementation. By going online, it will boost the transparency and curb the scope of undue gratification.

**❖ Getting limit on Home Loan Interest:**

The home loan interest tax is the major issue faced by the home buyers. The Government needs to raise tax deduction limit up to Rs 5 lakhs from the present Rs 3.5 lakh per annum. So, this will certainly give a relaxation to home buyers in saving money on their home loan.

**❖ Rising Input Cost:**

Real estate is a capital and labour intensive industry, thus a rise in the cost of labour creates issues in the development of the project. Furthermore, unfair practice of certain sections of distributors and cement industry by unfairly raising the price of supplies creates issues in the project completion.

**Other Challenges are as follows:-**

- The prices of land and real estate in India has increased exponentially during last decade and caused overpricing of commercial and residential properties. Not too ago, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand
- Finance is the key for development of any industry. Due to undesirable image of Real Estate sector, banks are becoming reluctant to give loans and making regulation tougher to avoid the bad loans. Alternate sources of finance are very costly and ultimately impact total cost of the project.
- Your Company is dependent on its competent directors and senior management team and in the event of loss of key members or failure to attract skilled personnel may adversely affect the business.

**THE ROAD AHEAD / POSITIVE APPROACH**

The year 2021 is expected to witness a number of positive events, right from a gradual resurgence of the residential sector to the reinforcement of co-working and co-living segments, while office demand will continue to catalyze the market with its dynamism. These events, in spite of the IMF's downward projection of the country's GDP growth, would ensure that the real estate industry continues to strive towards its journey of achieving normalcy – which will be perhaps a distinct level of normalcy as compared the pre-RERA, GST and demonetisation era. Further, other factors such as the Government's endeavor to institutionalize rental housing in India, a successful Real Estate Investment Trust (REITs) initiation and the emergence of tier II cities as centres of growth would accelerate positive buyer and investor sentiments, making 2021 one of the memorable years for the real estate industry.

**Strategies**

Your Company's strategy for long-term growth is based on continuing to scale and strengthen its core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in the Nation Capital Region (NCR) as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core



assets /slow moving investments if fetching better value and to reduce the debt.

- ❖ The Company is improving its financial parameters through better performance and ensures prompt repayment of principal and interest amount, to attract more funds and Company is also reducing the interest cost burden by bringing in proper mixture of funding from Banks/ others.

In addition, your Company is constantly trying to look for more private equity participation and other funding sources to increase the execution process and further mitigate its risks.

**PERFORMANCE**

You are already aware that, your Company has significant presence in North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan and Punjab.

Your Company along with its subsidiary/associate/joint venture companies have range of real estate business verticals such as Hi –Tech and Integrated Townships, Condominiums/ Group Housings, Malls/ Shopping Complexes, Hotels, and Clubs.

The Company intends to take advantage of India’s increasing urbanization by investing in the development of townships on the peripheries of cities throughout northern India and searching for opportunities to expand existing townships, by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure.

Some of the projects in the process of various stages of development are as follows:-

• <b>Projects in the State of Uttar Pradesh</b>	• <b>Projects in the State of Haryana</b>
<p><b><u>Housing/Townships</u></b></p> <p>Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Megapolis (Hi-Tech City) Dadri - Adjoining Greater Noida, Sushant Taj City - Agra , Sushant Aquapolis-Ghaziabad, Sushant City - Meerut , Sushant Serene Residency– ETA –II, Greater Noida.</p> <p><b><u>Commercial</u></b></p> <p>Shopping Square Sector D, Shopping Square Sector A -Lucknow, Ansal Shopping Arcade- Lucknow, Ansal Zenith Towers - Lucknow, Shopping Square 3A - Megapolis, Local Shopping Complex - Ghaziabad, Local Shopping Complex - Meerut.</p> <p><b><u>Retail/ Industrial Park / Other</u></b></p> <p>Ansal Plaza - Greater Noida, IT Park - Greater Noida (The Campus), Corporate Park – Sector 142, Noida.</p>	<p><b><u>Housing/Townships</u></b></p> <p>Esencia, Sector – 67, Gurugram, Versalia, Sector – 67A, Gurugram, The Fernhill- Gurugram, Sushant City- Kundli, Sunshine County- Kundli, Havanna Heights- Kundli, Europa Residency- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonapat.</p> <p><b><u>Commercial</u></b></p> <p>Spanish Court- Gurugram, Palam Corporate Plaza- Gurugram, Palam Triangle- Gurugram, Galaxy Court- Panipat , Roman Court- Kundli, Sushant Shopping Arcade (Sushant Lok Gurugram), Sushant Vyapar Kendra (Sushant Lok), Palam Vyapar Kendra -Palam Vihar Gurugram.</p> <p><b><u>Retail/ Industrial Park / Other</u></b></p> <p>Ansal Highway Plaza- Sonapat, Ansal Plaza-Palam Vihar, Gurugram, Pioneer Industrial Park - Pathredi, Ansal Plaza, Khelgaon.</p>

<ul style="list-style-type: none"> <li>• <b>Projects in the State of Punjab</b></li> </ul> <p><b><u>Housing/Townships</u></b></p> <p>Golf Links-I, Golf Links-II, Orchard County, Mohali, Palm Grove, Bhatinda.</p> <p><b><u>Commercial/Retail/ Industrial Park / Other</u></b></p> <p>Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar, City Centre, Celebrity Suites (Studio Apartments Part of City Centre), Court Yard (Commercial Built Up Booths Part of Golf Links -I).</p>	<ul style="list-style-type: none"> <li>• <b>Projects in the State of Rajasthan</b></li> </ul> <p><b><u>Housing/Townships</u></b></p> <p>Sushant City -Ajmer, Sushant City-I Jaipur, Sushant City-II Jaipur, Anand Lok -Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City –Bhilwara.</p> <p><b><u>Commercial</u></b></p> <p>Sushant City – I Jaipur, Sushant Plaza (Orchid &amp; Tulip), Sushant City Ajmer, Ansal Courtyard, Sushant Haat, Sushant Plaza, Sushant City Jodhpur, Sushant Haat.</p> <p><b><u>Retail/ Industrial Park / Other</u></b></p> <p>Ansal Royal Plaza, Jodhpur</p>
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## **PROSPECTS & OUTLOOK**

Over the years the Company’s long -term strategy to focus on smaller cities, or better known as Tier 2 cities, continues. In the past this strategy has proved to be beneficial considering both the Company’s performance and priority in overall development. As already said, your Company is developing many Hi- Tech and Integrated Townships. Customer satisfaction being the most emphatic priority of your Company, all efforts are continued to be made to use the best of construction, architecture and allied inputs, both from highly reputed national as well as international companies to provide quality products to customers, at all the times.

Your Company is always looking forward to new opportunities. It continues to emphasize and build upon its well acknowledged brand image of “Ansal Plaza” and “Sushant City”. It had successfully launched in the past various Townships and commercial Projects under the Brand Name of Sushant City and Ansal Plaza, respectively.

The said Projects and the following Townships are expected to yield high visibility, status, and effectiveness to your Company:-

### **❖ SUSHANT GOLF CITY – one of Asia’s largest Hi-Tech Townships- Lucknow**

The development of your Company’s premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land continues to be in full swing subject to the impact of COVID 19 . It is well known that this ultra- modern township offers wide range of residential/commercial properties with world class facilities. Located along the Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a noticeably short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and gives rise to opportunities for employment, trade, and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18- hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega Township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it is a perfect abode for modern living full of amenities.

Notably, possession has already been offered in the past for more than 3500 units in various categories of plots, built-ups and group housings and more than 1200 families have started residing in the township.

Your Company through its group/associates has already launched its established brand “The Palms Golf Club & Resorts” at Lucknow. Some reputed institutions and business centers have also started operating, for example, Ansal Institute of Technology and Management, G D Goenka Public School, S J International School, Jaipuria School, and Kunsapkollon School-A Swedish School in the Township. The retail giant, Walmart, bulk market- place is also operational in the township.

“Medanta, The Medicity” has started construction of its 800-900 bedded, multi-super specialty hospital in your Company’s Complex which itself will not only upgrade the stature of Sushant Golf City but will provide quality health care to the other residents of Lucknow city.

Iskcon's Spiritual Centre at your Company's complex at Lucknow has become a famous spot that attracts devotees from far flung areas.

Sushant Golf City has been acknowledged by the people in Lucknow and in the State of Uttar Pradesh as "New Lucknow" as it gives quality housing, employment, and opportunities to make profitable investments in the Real Estate sector.

Lulu, an international brand with 136 malls all around the world, is coming up with total built up space of 2 million sq. ft., with 11 screen( multiplex ) along with Lulu hypermarket and amusement park inside the mall at Sushant Golf City, Lucknow.

Helipad services had been introduced to the township in the year 2016.

I.T. hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as a Joint Venture between U.P Govt. and HCL, India's fourth largest Information Technology services company, which is spread over 1600 acres which is integrated with Sushant Golf City. An Oncology Hospital has already started its OPD. The well-known brand "Amul" has a factory, which has begun production.

Due to nine ambitious projects initiated under the Hi-Tech Township policy within the State of Uttar Pradesh, your Company has become the unquestioned leader and today the Company's Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company.

#### ❖ **ESENCIA - Green Township of Tomorrow in GURUGRAM**

Your Company is to achieve one more "first" with the 'ESENCIA' a Township Project. The aim is to build and sustain a "self-reliant community". Every aspect of the Township is designed to conserve natural resources and has minimal adverse impact on the environment. The emphasis is on protection, use and recycling of natural resources.

ESENCIA offers well-designed homes with the best amenities. Strategically located at Sector 67/67A, Golf Course Extension Road, Gurugram, ESENCIA is spread over an area of approx. 142 acres. The Township has been registered as the pilot project for rating under GRIHA\* (Green Rating for Integrated Habitat Assessment), in India. ADARSH (Association for Development and Research of Sustainable Habitats), an independent, registered society, constituted by the MNRE (Ministry of New and Renewable Energy) and TERI (The Energy & Resources Institute), is helping your Company in this endeavor.

#### ❖ **Green Escape**

Green Escape is being developed by your Company on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonapat (Haryana). It is being created with a vision of an awe-inspiring city-within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This Project has world class facilities. It is in close vicinity of India's largest Educational City- 'Rajeev Gandhi Education City'.

#### ❖ **Golf Link I and II - Integrated Townships in Mohali**

Your Company is developing two integrated townships in Mohali, Punjab. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, Mohali, where- in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing consisting of 1000 high rise units which are expected to be handed over shortly.

The second Township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is complete, and the Company is in the process of handing over possession of residential plots, and, it also expects to hand over possession of independent floors in due course. In the coming months, your Company proposes to launch Premium Group Housing project at the entrance to Golf Links I; this Project will be crowning jewel of the Sector and will make the area a destination point.

#### ❖ **Orchard County**

This Project is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Kharar-Landran Road), Mohali. The Project is being made to luxurious specifications. It offers well designed homes with best amenities.

#### ❖ **Other Integrated Townships and Education**

Your Company's other integrated townships are Sushant City, Ajmer, Sushant City, Jaipur, Sushant City, Jodhpur, Sushant City, Agra, Sushant City, Meerut and others. The facilities in these townships include health centres, shopping complexes, schools, parks, community centres, and underground parking systems.

In the last few years, the education sector of India has seen a number of significant changes which resulted in substantial increase in the market share of the education sector. With availability of enhanced technology, it is essential to expand the Indian education sector in order to contribute to the economic growth of the Country. Education is also designed to be an important driver for the future, and, your Company, through its associates/ Trust, has already ushered in the field of education and has built eminent Institutes like Sushant School of Architecture and Sushant School of Design. The Institutes run under the Ansal brand name and have in recent times acquired the status of a University called "Ansal University" under the Haryana Private Universities Act, 2006. All these also have footprints in the Corporate Social Responsibility of your Company.

### **OUTLOOK ON RISKS & CONCERNS**

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. The management of risk and opportunities is its inherent responsibility. Throughout its long existence, your Company has taken effective steps to manage its business risks. Many of the risks include uncertainties or emerging risks, which are difficult to quantify or control. Nonetheless, it is important that these are identified so that the Company can have options to deal with them.

Enterprise Risk Management Framework has been successfully implemented within the Organization of your Company with an overall goal to measure the progress in risk mitigation through quantifiable means. The process is constantly reviewed for improvement.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal controls and systems serve multiple needs in any organisation. Well- designed Internal control systems lay down the framework for day-to-day operations, and provide guidelines for employees and, most importantly, provide a certain level of security against a variety of risks such as fraud and misappropriation.

The primary responsibility for the development and maintenance of internal control rests with an organization's management. Internal control evaluation involves everything management does to control the organization in the effort to achieve its objectives.

Your Company's control system and procedures are regularly reviewed for relevance and effectiveness and changed as per the need of business environment.

The Company has an efficacious Audit Committee consisting of Independent Directors, the details of which have been given in the Corporate Governance Report. Independent Chartered Accountant firm has been appointed as Internal Auditors and effectiveness of internal control mechanism is reviewed by Internal Auditors at regular intervals. The Audit Committee reviews audit reports submitted by the Internal Auditors from time to time.

Suggestions for improvement are considered by the Audit Committee and its decisions are followed by the Management through implementation of the corrective actions and improvements in business processes. The Committee also meets, from time to time, the Company's Statutory Auditors to ascertain, inter-alia, their views on the adequacy of internal control systems in the Company and also keeps the Board of Directors informed of its major observations on a regular basis.

### **Operating Results of the Company**

#### **Overview**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

#### ➤ **Net loss**

Net loss for the Financial Year 2019-20, on standalone basis is Rs (21,342.06) lakhs as against loss of Rs. (6,007.44) lakhs in the previous Financial Year 2018-19. This represents (26.35%) and (9.26%) of the total income for the Financial Year 2019-20 and 2018-19, respectively.

#### ➤ **Earning Per Share (EPS)**

Basic Earnings per Share {EPS}, on a Standalone basis, of your Company has decreased by Rs. 9.12 during the Financial Year 2019-20 to Rs. (12.94) per share from Rs. (3.82) per share in the previous Financial Year 2018-19. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2020.

Financial Performance {Standalone} (1st April, 2019 to 31st March, 2020)

**Share Capital:**

At present, there is only one class of Equity shares of Rs. 5/- each. The Authorised Share Capital of the Company is Rs 15000 lakhs divided into 2400 lakhs Equity shares of Rs. 5/- each and 30 lakhs Preference shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2020 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

**Reserve & Surplus (R&S):**

The total balance of R&S stood at Rs. 13,106.48 lakhs as on the 31st March, 2020 as compared to Rs. 34,448.55 lakhs as on the 31st March, 2019.

**Loans:**

During the Financial Year 2019-20, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs. 6,162.55 lakhs i.e. from Rs.56,215.40 lakhs in the previous Financial Year 2018-19, to Rs. 50,052.85 lakhs in 2019-20.

**Current Assets :****➤ Inventories:**

During the Financial Year 2019-20, Inventory level has increased by Rs.17,177.23 lakhs i.e. from Rs. 3,68,938.14 lakhs in 2018-19 to Rs. 3,86,115.36 lakhs in 2019-20.

**➤ Debtors:**

Sundry Debtors stood at Rs. 8,502.46 lakhs as on the 31st March, 2020 as compared to Rs. 17,278.34 lakhs as on the 31st March, 2019. Accordingly, there is decrease of Rs. 8,775.88 lakhs. These debts are considered good and realizable.

**➤ Loans & Advances :**

During the Financial Year 2019-20, the loans and advances have been decreased by Rs. 829.16 lakhs i.e. from Rs. 1,09,879.69 lakhs as on 31<sup>st</sup> March, 2019 to Rs.1,09,050.53 lakhs as on the 31st March, 2020.

**➤ Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2019-20 stood at Rs. 5,42,746.34 lakhs as compared to Rs. 5,15,782.55 lakhs in the previous Financial Year 2018-19.

**➤ Net Current Assets:**

During the Financial Year 2019-20, the net current assets of the Company have been decreased by Rs. 21,857.56 lakhs i.e. from Rs. (49,358.18) lakhs as on the 31<sup>st</sup> March, 2019 to Rs. (71,215.74) lakhs as on the 31st March, 2020.

**➤ Finance Cost:**

Interest & other finance cost amount paid by the Company on finances, has been decreased from Rs. 12,497.18 lakhs as at 31st March, 2019 to Rs. 9,063.79 lakhs as at 31st March, 2020.

**➤ Staff Expenses:**

During the Financial Year 2019-20, the staff cost of the Company stood at Rs.1,416.36 lakhs as compared to Rs. 1,718.46 lakhs in the Financial Year 2018-19.

**➤ Depreciation & amortization:**

The Company has provided an amount of Rs. 229.59 lakhs for depreciation & amortization for the Financial Year 2019-20 as compared to Rs. 232.24 lakhs in the Financial Year 2018-19.

➤ **Details of significant changes in key financial ratios and reasons there of:**

Sr. No.	Name of Ratio	Formula	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019	In term of times / %	Change from last year	% of change	Reasons of change in ratios
1	<b>Debtors Turnover Ratio</b>	Net Credit sale / Average account receivable	N.A.	N.A	-	-	-	-
2	<b>Inventory Turnover Ratio</b>	Cost of Goods sold / Average Inventory	N.A.	N.A.	-	-	-	-
3	<b>Interest coverage ratio</b>	Earnings before interest & tax / Finance Cost	(0.03)	0.76	Times	-0.79	-103.58%	Interest coverage ratio decreased due to decrease in operating earnings of the Company
4	<b>Current ratio</b>	Current Assets / Current Liability	0.87	0.90	Times	-0.04	-3.93%	-
5	<b>Debt Equity ratio</b>	Net Debt / Total Equity	2.32	1.29	Times	1.03	80.03%	Due to increase in losses, shareholder's equity reduced due to which Net debt ratio increased
6	<b>Operating Profit Margin</b>	Operating Earnings / Total Revenue	11.74%	14.66%	%	-0.03	-19.89%	Due to decrease in operating earnings
7	<b>Net Profit Margin</b>	Net Income / Total Revenue	-25.16%	-9.28%	%	-0.16	171.18%	Due to reduction in net income
8	<b>Return on net worth</b>	Net Income / Shareholders' Equity	-97.13%	-14.22%	%	-82.91	582.92%	Due to reduction in net income as well recognition of exceptional items leads to reduction in shareholder's equity

## **HUMAN RESOURCES**

Human Resources is just what it says: "Resources of humans" (in workplace). Its main objective is to meet the organizational needs of a company it represents, and the needs of the people hired by a company. In short, it is the hub of an organization serving as a liaison between all concerned. As the cultural up keeper of an organization it manages the following roles:-The

process of recruiting and keeping suitable candidates for the organization.

- ❖ Identifying and meeting the training needs of existing staff.
- ❖ Ensuring employee welfare and employee relations are positive.
- ❖ Ensure the working environment is safe for employees.
- ❖ Raising awareness of current workplace legislation.

During the Financial year 2019-20, your Company has focused on consolidation, improvement, and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

The changes in the Board of Directors of the Company and key managerial personnel are detailed in the Directors' Report.

Generally, the Human Resource function in the organization is successful since cordial relations are continued to be maintained in respect of the internal as well as external environment for smooth running of the Organization, and, it is also playing on a sustainable basis a significant role in achieving competitive advantage and excellence in value creation through engaging and involving the organizational workforce.

The strength of the organization, at present, stands about 255 employees on the rolls of the Company and about 498 employees at the group level. They are working in a well-balanced and genial atmosphere.

\* **Cautionary Statement**

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward -looking statements within the meaning of applicable laws and regulations. Actual results /outcome may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, significant changes in political and economic environment in India or tax laws, litigation, labour relations, interest, and other costs.

**Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg, New Delhi-110001  
CIN L45101DL1967PLC004759

**For and on behalf of the Board**

Sd/-

**(Sushil Ansal)**

Chairman & Whole Time Director  
(DIN: 00002007)

Date: 14<sup>th</sup> August, 2020

Place: New Delhi



**Independent Auditor's Report****To the Members of****Ansal Properties & Infrastructure Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of Ansal Properties & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein referred as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

- a. We draw attention to note 45 of the standalone financial statements wherein the Company has purchased properties aggregating to Rs. 16078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- b. We draw attention to note 45 of the standalone financial statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1621 lakh given to the Company. One of the minority investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. The interest receivable amounts to Rs. 253 lakh for year ended March 31, 2020 from the Company. The Company has not made any provision for interest payable of Rs.254lakh to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.
- c. We draw attention to note 47 to the standalone financial Statements wherein as per Order dated March 17, 2020 of National Company Law Tribunal (NCLT), Interim Resolution Professional (IRP) was appointed on the Company on the basis of complaint filed by two customers who claimed an amount was Rs. 84.99 lakh. The Company had challenged the said Order of NCLT at National Company Law Appellate Tribunal (NCLAT) at Delhi. NCLAT vide its Order dated March 20, 2020 has appointed IRP restricting it only on two real estate projects at Lucknow and also stayed constitution of Committee of Creditors (COC) till it passes its next Order. In the interim, the Company has made payment to the claimants clearing their entire claimed amount and subsequent to this payment filed a joint settlement before NCLAT for removal of IRP. NCLAT concluded its hearing on July 14, 2020 but reserved its Order. Till the final Order is issued by the NCLAT, we are unable to comment on its possible impact on the functioning of the Company with regard to those two projects and its standalone financial statements.
- d. We draw attention to note 53 to the standalone financial statements, wherein the Company has entered into a business transfer agreement (BTA) between PE investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the Company is now held by PE investor. As a result, APIPL is not a subsidiary of the Company.

The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the Company that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 6920 lakh in the statement. The final amount will be determined subsequent to the report of KPMG not ascertainable at this stage and hence not recorded.

We further report that, without considering items mentioned at para (a), (c) and (d) above, the effect of which could not be determined, had the observations made by us in para (b) above been considered, the loss for the year would have been Rs.21596 lakh (as against the reported figure of total comprehensive loss of Rs. 21,342 lakh), current financial

liabilities would have been Rs. 56,992 lakh (as against the reported figure of Rs. 56,738 lakh) and debit balance of reserves and surplus would have been Rs. 1,12,074 lakh (as against the reported figure of Rs. 1,11,820 lakh).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

### Emphasis of Matter

Without qualifying:

- a. We draw attention to note 41 of the accompanying standalone financial statements for the year ended March 31, 2020 which describes that the Company had claimed a cumulative exemption of Rs. 3,448 lakh up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year, as there are no sales of industrial park units.
- b. We draw attention to note 67 of the accompanying standalone financial statements for the year ended March 31, 2020, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakh per month (Rs. 100 lakh per month from January 2019 onwards) as per revised schedule. As on March 31, 2020 an amount of Rs. 1988 lakh is overdue for payment (out of total outstanding principal of Rs. 9327 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is August 17, 2020.
- c. We draw attention to note 67 of the accompanying standalone financial statements, wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Company is required to deposit before April 30, 2019 at least 6% of the amount of Public deposits maturing during the following financial year and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Company has not deposited such amount aggregating to Rs. 597 lakh with the Schedule Bank for the year ended March 31, 2019 as the Company has got exemption for the same vide NCLT Order dated February 20, 2020.
- d. We draw attention to note 56 of the accompanying standalone financial statements, wherein IIRF India IRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. The matter is subjudice.
- e. We draw attention to note 55 of the accompanying standalone financial statements for the year ended March 31, 2020, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:
  - i) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakh due towards the banks outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached the Debts Recovery Tribunal (DRT). The bank has filed case against the company in Debts Recovery Tribunal (DRT). Next date of hearing is 3<sup>rd</sup> August 2020.

- ii) In addition to above lender bank, three more lender banks have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.9,052 lakh due towards the banks outstanding as on September 12, 2018, October 08, 2018 and July 07, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lenders. The company has entered into one time settlement agreement with one of the lenders and is in discussions with the other two lenders to resolve the matter.
  - iii) The Company has taken working capital/overdraft facility from Jammu & Kashmir (J & K) Bank Limited aggregating to Rs.3423 lakh including overdue interest of Rs. 323 lakh. The above mentioned overdue interest is classified as NPA by the J & K Bank.
  - iv) The IL & FS Financial Service Limited (“IFIN”) has filed an application in NCLT against the recovery of its dues of Rs. 15500 lakh against the Company. The Company is in discussion with IFIN to resolve the matter. Next hearing is scheduled on August 23, 2020.
- f. We draw attention to note 50 of the accompanying standalone financial statements for the year ended March 31, 2020 which describes the Company and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 17,098 lakh have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the subsidiary. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management.
- g. We draw attention to note 44 of the accompanying standalone financial statements for the year ended March 31, 2020 wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakh. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- h. We draw attention to note 51& 52 of the accompanying standalone financial statements for the year ended March 31, 2020, UP-RERA (the Authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Authority had asked the Company to submit replies within 30 days from the receipt of the SCNs. The Company has submitted its replies to SCNs denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has agreed to provide the necessary information to the Authority. Based on the replies submitted by the Company, the Authority has passed an Order to put on hold its notice of deregistration of six projects. No decision has been taken on this as on date of issue of this report. In addition, the Authority has imposed a fine of Rs. 100 lakh on the Company. The Company has represented against the fine so imposed.
- i. We draw attention to note 46 of the accompanying standalone financial Statements, which describes the impact of Covid-19 pandemic on the Company's year-end inventory verification procedures as on March 31, 2020. The management of Company was able to perform year-end physical verification of inventory at certain locations. We were not able to physically observe the verification of inventory that was carried out by the management of the Company. Consequently, we have performed alternative procedures to audit the existence of inventory as per the guidance provided in SA-501 “Audit Evidence-Specific consideration for selected items” and have obtained sufficient appropriate audit evidence to verify the existence and value of inventory as on March 31, 2020.

Our opinion is not modified in respect of above matters.

### **Material Uncertainty on Going Concern**

We draw attention to the Note 43 of the standalone financial Statements, the accumulated losses of the Company as on March 31, 2020 is Rs. 1,11,820 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 117519 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at March 31, 2020, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and

ongoing claims / settlements of various counterparties . These events or conditions combined with impact of Covid 19 on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The management of the company has taken various initiatives as stated in Note 43, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial statements of the Company for the year ended March 31, 2020. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
<b>Assessment of net realisable value (NRV) of inventories</b>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31,2020, the carrying values of inventories amounts to Rs. 3,86,115.37 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;</li> <li>• Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;</li> <li>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets.</li> <li>• We have tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>
<b>Assessing impairment of Investments in subsidiaries and joint venture</b>	
<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2020, the carrying values of Group's investment in it subsidiaries and joint venture entities amounts to Rs. 70,327.98 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments;</li> <li>• We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;</li> <li>• We considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;</li> <li>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.</li> </ul>

Key audit matters	How our audit addressed the key audit matters
<b>Assessment of the going concern of the Company</b>	
<p>The accumulated losses as on March 31, 2020 is Rs. 1,11,820 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 117519 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> <li>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.</li> <li>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.</li> <li>• Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties.</li> <li>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.</li> </ul>

#### Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 39 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

ICAI Firm Registration No. 000756N

**Sunil Wahal**

Partner

Membership No. 087294

Place: New Delhi

Date: July 30, 2020

UDIN:20087294AAAAFK6168



**Annexure 1 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated July 30, 2020.****Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification were not material and have been accounted for in the books of account to the extent of verification carried out.
  - (c) In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. The management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. ( Read with note no 46 to the standalone financial statements)
- iii.
  - (a) The Company has granted unsecured loan, secured or unsecured, to one of its subsidiary covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the Company's interest.
  - (b) The Company has granted loan re-payable on demand as agreed, to a company covered in the register maintained under Section 189 of the Act. we are informed that the Company has not demanded repayment of any such loan during the year and thus there has been no default on the part of the party to whom the money has been lent.
  - (c) There is no amount of loan granted to company listed in the register maintained under Section 189 of the Act which is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v.
  - a. During the previous years, the Company had filed with Company Law Board (CLB) a scheme for extension of time for repayment of its fixed deposits. CLB had approved extension of time for repayment of fixed deposits with certain conditions vide order dated December 30, 2014 and April 28, 2016 under section 74(2) of the Act. As per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month (Rs. 100 lakh per month from January 2019 onwards) as per revised schedule. As on March 31, 2020 an amount of Rs. 1988 Lakh is overdue on account of what was payable as per schedule. Next date of hearing is August 17, 2020. Further, provisions of section 73 to 76 or any other relevant provisions of the Act, whichever is applicable have been complied by the Company (refer para 'b' of Emphasis of Matter para of the main independent auditors' report).
  - b. Further, as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before April 30, 2019 & September 30, 2020 for the financial years ending on March 31, 2019 & March 31, 2020 respectively in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Company has not deposited such amount aggregating to Rs. 597 lakh with the Schedule Bank for the year ended March 31, 2019 as the Company has got exemption for the same vide NCLT Order dated February 20, 2020. Further, the Company has also got exemption from depositing amount to be maintained as liquid funds till financial year ended March 31, 2021 in the above mentioned Order (refer para 'c' of Emphasis of Matter para of the main independent auditors' report).
- vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.

- vii. a. According to the records of the Company examined by us and the information and explanations given to us, the Company is generally irregular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2020 except Tax Deducted at Source of Rs. 144.42 Lakh and Work contract tax of Rs. 17.63 Lakhs.
- b. According to the information and explanations given to us and as per the books and records examined by us, details of dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under:

Name of the statute	Nature of dues	Amount in (Lakh)	Assessment Year	Forum where the dispute is pending
Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Authority Special Zone, Delhi
Sales Tax Act	UP Sales Tax	580.76	2012-13	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	15.68	2013-14	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	32.37	2014-15	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	25.28	2015-16	Additional commissioner, Ghaziabad
Sales Tax Act	Haryana sale tax	124.58	2016-17	Assessing Authority, Gurugram
Sales Tax Act	Haryana sale tax	10.71	2017-18	Assessing Authority, Gurugram
Local Area Development Tax Act	Local Area Development Tax	8.73	2003-2004	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
Income Tax Act, 1961	Income Tax	0.74	2006-07	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	230.59	2007-08	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	2,421.21	2010-2011	Commissioner of Income Tax, New Delhi
Income Tax Act, 1961	Income Tax	506.17	2011-2012	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	248.56	2012-2013	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	165.77	2013-2014	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	2,480.00	1988-1989 to 2014-2015	Supreme Court
Income Tax Act, 1961	Income Tax	340.04	2014-2015	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	1,304.20	2015-16	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,403.15	2016-17	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	10.26	2017-18	Commissioner of Income Tax (Appeals), New Delhi
Finance Act, 1994	Service tax demand on corporate guarantee commission	1,008.64	2017	Principal Commissioner of Central Goods and Services Tax

- viii. On the basis of the audit procedures performed by us, the information & explanations furnished, and representations made by the management, the Company has made defaults in repayment of dues including interest to banks and financial institutions. The defaults which have remained outstanding at the year-end are given in Annexure attached with this report. There are no outstanding debentures at year end and the Company has not taken any loan from government.

- ix.** In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer. Further, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
- x.** In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi.** In our opinion, and according to the information and explanations given to us, Company is complied with the provisions of section 197 of the Act read with Schedule V to the Act.
- xii.** The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii.** In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.
- xiv.** According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.
- xv.** In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi.** According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.S.KOTHARI MEHTA & COMPANY**

Chartered Accountants  
Firm's Registration No. 000756N

**SUNIL WAHAL**

Partner  
Membership No. 087294

Place: New Delhi  
Date: May 30, 2020  
UDIN: 20087294AAAAFK6168

**Annexure of defaults as referred to in Para viii**
**Defaults in repayment of dues to bank and financial institutions existing as at March 31, 2020 are as under:**
**Rs. in lakhs**

Particulars	Period of delay (As at March 31, 2020)					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term loans from banks</b>						
<b>Against principal Amount</b>						
Bank of Maharashtra – Lucknow	-	-	-	-	49.55	<b>49.55</b>
Bank of Maharashtra - Delhi	-	-	-	-	3,208.54	<b>3,208.54</b>
Bank of India	-	-	-	100.00	600.00	<b>700.00</b>
Indian Bank	-	-	321.43	321.43	2,660.33	<b>3,303.19</b>
Allahabad Bank	-	-	-	937.50	9,422.77	<b>10,360.27</b>
J & K Bank Limited	-	-	-	-	3,105.81	<b>3105.81</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>321.43</b>	<b>1358.93</b>	<b>19,047.00</b>	<b>20,727.36</b>
<b>Against Interest</b>						
Bank of Maharashtra – Lucknow	0.86	1.08	1.36	5.09	146.44	<b>154.83</b>
Bank of Maharashtra - Delhi	37.84	35.40	37.84	100.57	1,975.93	<b>2,187.56</b>
Bank of India	16.15	10.41	10.97	28.55	142.12	<b>208.20</b>
Indian Bank	66.05	61.05	64.43	191.20	1,133.22	<b>1,515.96</b>
Allahabad Bank	109.11	102.07	109.11	404.82	4,101.94	<b>4,827.05</b>
ICICI Bank	0.80	-	-	-	-	<b>0.80</b>
J&K Bank Limited	38.00	35.16	37.10	109.20	97.27	<b>316.73</b>
<b>Total</b>	<b>268.81</b>	<b>245.17</b>	<b>260.81</b>	<b>839.43</b>	<b>7,596.92</b>	<b>9,211.13</b>

Particulars	Period of delay (As at March 31, 2020)					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term Loans from Financial Institutions</b>						
<b>Against Principal Amount</b>						
IL&FS Financial Services Limited	-	1,000.00	-	1,000.00	5,965.57	<b>7,965.57</b>
<b>Total</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>1,000.00</b>	<b>5,965.57</b>	<b>7,965.57</b>
<b>Against Interest</b>						
IL&FS Financial Services Limited	133.77	125.14	133.77	396.99	688.03	<b>1,477.69</b>
<b>Total</b>	<b>133.77</b>	<b>125.14</b>	<b>133.77</b>	<b>396.99</b>	<b>688.03</b>	<b>1,477.69</b>

 a. **Defaults in repayment of dues to inter Company deposits existing as at March 31, 2020 are as under:**
**Rs. in Lakh**

Particulars	Period of Delay (as at March 31, 2020)					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Inter Company Deposits</b>						
Dalmia Group Holdings	-	-	-	-	140.00	<b>140.00</b>
C. R. Foods India Pvt. Ltd.	-	-	-	-	90.00	<b>90.00</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230.00</b>	<b>230.00</b>
<b>Against Interest</b>						
Dalmia Group Holdings	2.25	2.10	2.25	6.67	105.89	<b>119.16</b>
C. R. Foods India Pvt. Ltd.	0.41	0.39	0.41	1.22	2.44	<b>4.87</b>
Sainik Finance & Industries Limited	-	-	-	-	3.75	<b>3.75</b>
Kailash Realtors Pvt. Ltd.	14.95	-	-	-	-	<b>14.95</b>
<b>Total</b>	<b>17.61</b>	<b>2.49</b>	<b>2.66</b>	<b>7.89</b>	<b>112.08</b>	<b>142.73</b>

**Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated July 30, 2020****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **Ansal Properties & Infrastructure Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting with reference to these standalone financial statements during the current financial year:

The Company's internal financial control in respect of regular assessment of claims filed by the customers against the Company, regular compliance verification of the Real Estate (Regulation and Development) Act (RERA) of different States and the Information Technology General Controls in relation to this for the purpose of management information system (MIS) were not operating effectively and needs to be strengthened.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these standalone financial statements as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2020.

### Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Company, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement & statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of the Company and this report does not affect our report dated July 30, 2020, which expressed an qualified opinion on those standalone financial statements.

### For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

ICAI Firm Registration No. 000756N

### Sunil Wahal

Partner

M.No. - 087294

Place: New Delhi

Date: July 30, 2020

UDIN:20087294AAAFK6168

**BALANCE SHEET AS AT MARCH 31, 2020**

	NOTE	As at March 31,2020 (Rs. in lakh)	As at March 31,2019 (Rs. in lakh)
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	1,347.58	1,345.30
Investment property	4	59.26	197.25
Other intangible assets	3A	14.46	14.62
<b>Financial assets</b>			
Investments	5	55,453.60	62,932.65
Loans	6	170.26	177.92
Others	7	3,702.69	2,658.61
Deferred tax assets (net)	8	880.84	2,763.17
Other non - current assets	9	41,560.41	36,413.62
<b>Total non - current assets</b>		<b>1,03,189.10</b>	<b>1,06,503.14</b>
<b>Current assets</b>			
Inventories	10	3,86,115.36	3,68,938.14
<b>Financial assets</b>			
Trade receivables	11	8,502.46	17,278.34
Cash and cash equivalents	12	1,324.89	1,610.83
Bank balances	13	-	-
Loans	14	2,490.03	3,893.28
Others	15	786.46	662.72
Current tax assets (net)	16	3,557.07	2,858.19
Other current assets	17	68,754.33	71,183.16
<b>Total current assets</b>		<b>4,71,530.60</b>	<b>4,66,424.66</b>
<b>Total assets</b>		<b>5,74,719.70</b>	<b>5,72,927.80</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	18	7,870.24	7,870.24
Other equity	18A	13,106.49	34,448.55
<b>Total equity</b>		<b>20,976.73</b>	<b>42,318.79</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	8,462.85	12,393.88
Other financial liabilities	20	623.09	545.07
Provisions	21	1,884.88	1,860.80
Other non-current liabilities	22	25.85	26.42
<b>Total non - current liabilities</b>		<b>10,996.67</b>	<b>14,826.17</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	3,652.55	3,396.20
<b>Trade payables</b>			
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	24	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	24	1,00,564.03	75,362.31
Other financial liabilities	25	56,737.97	53,649.65
Other current liabilities	26	3,81,329.11	3,82,794.69
Provisions	27	462.64	579.99
<b>Total current liabilities</b>		<b>5,42,746.30</b>	<b>5,15,782.84</b>
<b>Total equity &amp; liabilities</b>		<b>5,74,719.70</b>	<b>5,72,927.80</b>
<b>Significant accounting policies</b>	2 & 2A		

Accompany notes 1 to 80 form an integral part of these financial statements

**As per our report of even date  
For S S Kothari Mehta & Company**

Chartered Accountants  
Firm Registration No. 000756N

**SUNIL WAHAL**  
Partner  
Membership No. 087294

Date: July 30, 2020  
Place : New Delhi

**For and on behalf of the Board of Directors of  
Ansal Properties and Infrastructure Limited**

**SUSHIL ANSAL**  
Chairman  
DIN 00002007

**ASHOK DANG**  
President (Finance)  
PAN AAAPD0676K

**PRANAV ANSAL**  
Vice Chairman  
DIN 00017804

**PRASHANT KUMAR**  
Vice President  
(Finance & Accounts) & CFO  
FCA 094937

**DINESH CHANDER GUPTA**  
Chief Executive Officer  
PAN:ACKPG2411M

**ABDUL SAMI**  
Company Secretary  
FCS 7135



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

	NOTE	For the year ended March 31, 2020 (Rs. in lakh)	For the year ended March 31, 2019 (Rs. in lakh)
<b>Income</b>			
Revenue from operations	28	79,438.06	61,358.28
Other income	29	1,544.69	3,516.95
<b>Total income</b>		<b>80,982.75</b>	<b>64,875.23</b>
<b>Expenses</b>			
Cost of construction	30	58,078.50	41,605.78
(Increase)/decrease in stock in trade	31	2,967.20	(158.96)
Employee benefits expenses	32	1,416.36	1,718.46
Finance costs	33	9,063.79	12,497.18
Depreciation and amortization expenses	34	229.59	232.24
Other expenses	35	18,538.15	11,969.75
<b>Total expenses</b>		<b>90,293.59</b>	<b>67,864.45</b>
<b>(Loss) before exceptional items and tax</b>		<b>(9,310.84)</b>	<b>(2,989.22)</b>
Exceptional items	36	(9,131.66)	(2,183.63)
<b>(Loss) before tax for the year</b>		<b>(18,442.50)</b>	<b>(5,172.85)</b>
<b>Tax expense</b>			
Current tax		-	91.92
Deferred tax		1,883.09	125.42
Income tax pertaining to earlier years		48.93	628.65
<b>Total tax expense</b>		<b>1,932.02</b>	<b>845.99</b>
<b>Net (Loss) for the year</b>		<b>(20,374.52)</b>	<b>(6,018.84)</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss	37	(968.30)	17.52
- Income tax relating to items that will not be reclassified to profit or loss		0.76	(6.12)
<b>Other comprehensive (loss) / income for the year (net of tax)</b>		<b>(967.54)</b>	<b>11.40</b>
<b>Total comprehensive (loss) for the year</b>		<b>(21,342.06)</b>	<b>(6,007.44)</b>
<b>Earnings per share</b>			
Basic & diluted in rupees	38	(12.94)	(3.82)

**Significant accounting policies** 2 & 2A

Accompany notes 1 to 80 form an integral part of these financial statements

As per our report of even date  
 For S S Kothari Mehta & Company  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
 Partner  
 Membership No. 087294

Date: July 30, 2020  
 Place : New Delhi

For and on behalf of the Board of Directors of  
 Ansal Properties and Infrastructure Limited

**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

**ASHOK DANG**  
 President (Finance)  
 PAN AAAPD0676K

**PRANAV ANSAL**  
 Vice Chairman  
 DIN 00017804

**PRASHANT KUMAR**  
 Vice President  
 (Finance & Accounts) & CFO  
 FCA 094937

**DINESH CHANDER GUPTA**  
 Chief Executive Officer  
 PAN:ACKPG2411M

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

	For the year ended 31st March, 2020 Rs. in lakh	For the year ended 31st March, 2019 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(18,442.50)	(5,172.85)
Depreciation & amortization	229.59	232.24
Interest & finance charges	8979.12	12,468.77
Interest income	(870.02)	(791.10)
Amounts written back	(584.42)	(928.65)
Amounts written off	246.50	1,505.33
Provision for Impairment in the value of Investments	9,131.66	2,183.63
Provision for Doubtful debts	1,637.07	-
Profit on sale of Long Term Investments	(326.23)	-
Profit on sale of property, plant & equipment includes investment properties	38.15	206.44
Profit on sale of property, plant & equipment	(317.40)	(2,319.42)
<b>Operating (loss)/profits before working capital changes</b>	<b>(278.48)</b>	<b>7,384.39</b>
Adjusted for:		
Increase/(Decrease ) in trade payables & others	26,121.19	(88,260.54)
(Increase)/Decrease in inventories	(17,177.22)	5,865.53
(Increase)/Decrease in trade and other receivables	7,138.81	87,018.43
(Increase)/Decrease in loans and advances & other assets	(2,721.37)	6,788.35
<b>Cash generated from operations</b>	<b>13,082.93</b>	<b>18,796.16</b>
Taxes paid	(747.81)	(2,543.81)
<b>Net cash generated from operating activities</b>	<b>12,335.12</b>	<b>16,252.35</b>
<b>Cash flow from Investing activities:</b>		
Interest received	870.02	791.10
Proceeds from sale of property plant & equipment includes investment properties	478.78	3993.99
Amount paid for purchase/proceeds of property plant & equipment	(3.12)	(4.66)
Proceeds from sale of investments	346.43	-
Amount paid for purchase of Debentures	(2,644.13)	(1,245.98)
<b>Net cash generated from investing activities</b>	<b>(952.02)</b>	<b>3,534.45</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(5282.10)	(8,624.54)
Proceeds/(repayment) from short term borrowings	256.35	(680.65)
(Repayment)/proceeds from long term borrowings	(6,418.90)	(10,775.73)
Payment of Lease Rentals-Principle & Interest	(82.58)	-
<b>Net cash used in financing activities</b>	<b>(11,527.23)</b>	<b>(20,080.92)</b>

	For the year ended 31st March, 2020 Rs. in lakh	For the year ended 31st March, 2019 Rs. in lakh
Net (decrease)/increase in cash and cash equivalents	(144.13)	(294.12)
Cash and cash equivalents at the beginning of the year	998.23	1,292.35
<b>Cash and cash equivalents at the end of the year</b>	<b>854.10</b>	<b>998.23</b>

Components of cash and cash equivalents	As at 31st March, 2020 Rs. in lakh	As at 31st March, 2019 Rs. in lakh
Cash on hand	47.77	19.13
Cheques in hand	100.38	77.38
Balances with schedule banks in current accounts	1,176.73	1,514.32
Others	-	-
Non current bank balances	-	-
Books overdraft	(470.78)	(612.60)
<b>Net cash and cash equivalents</b>	<b>854.10</b>	<b>998.23</b>

**Notes:**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

	Opening balance as at March 31, 2019	Cash Inflow/(outflow)	Closing balance as at March 31, 2020
Non Current Borrowings	52,819.20	(6,418.90)	46,400.30
Current Borrowings	3,396.20	256.35	3,652.55
	Opening balance as at March 31, 2018	Cash Inflow/(outflow)	Closing balance as at March 31, 2019
Non Current Borrowings	63,594.93	(10,775.73)	52,819.20
Current Borrowings	4,076.85	(680.65)	3,396.20

Significant accounting policies-Note 2 & 2A

Accountancy notes 1 to 80 form an integral part of these financial statements

**As per our report of even date**  
**For S S Kothari Mehta & Company**  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
**Partner**  
 Membership No. 087294

Date: July 30, 2020  
 Place : New Delhi

**For and on behalf of the Board of Directors of**  
**Ansal Properties and Infrastructure Limited**

**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

**ASHOK DANG**  
 President (Finance)  
 PAN AAAPD0676K

**PRANAV ANSAL**  
 Vice Chairman  
 DIN 00017804

**PRASHANT KUMAR**  
 Vice President  
 (Finance & Accounts) & CFO  
 FCA 094937

**DINESH CHANDER GUPTA**  
 Chief Executive Officer  
 PAN:ACKPG2411M

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

	<u>Numbers</u>				<u>Rs. in lakh</u>		
<b>A Equity shares of Rs. 5 each issued, subscribed and fully paid</b>							
<b>As at April 01, 2018</b>	<b>15,74,04,800</b>				<b>7,870.24</b>		
Changes in equity share capital for the year ended March 31, 2019	-				-		
<b>As at March 31, 2019</b>	<b>15,74,04,800</b>				<b>7,870.24</b>		
Changes in equity share capital for the year ended March 31, 2020	-				-		
<b>As at March 31, 2020</b>	<b>15,74,04,800</b>				<b>7,870.24</b>		
<b>B Other equity</b>							
	<u>Reserves and surplus</u>				<u>Items of other comprehensive income</u>		
	<u>Capital reserve</u>	<u>Securities premium reserve</u>	<u>General reserve</u>	<u>Retained earning</u>	<u>Equity Instrument through other comprehensive income</u>	<u>Other items of other comprehensive income</u>	<u>Total</u>
	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>
<b>As at March 31, 2018</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>32,092.46</b>	<b>(24.32)</b>	<b>182.92</b>	<b>1,57,974.85</b>
IND AS adjustments (Refer Note No. 68)	-	-	-	(1,17,518.87)	-	-	(1,17,518.87)
Net (loss) of the year	-	-	-	(6,018.83)	-	11.40	(6,007.44)
<b>As at March 31, 2019</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>(91,445.24)</b>	<b>(24.32)</b>	<b>194.32</b>	<b>34,448.55</b>
Net (loss) of the year	-	-	-	(20,374.52)	(971.33)	3.79	(21,342.06)
<b>As at March 31, 2020</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>(1,11,819.76)</b>	<b>(995.65)</b>	<b>198.11</b>	<b>13,106.49</b>

As per our report of even date  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N

**SUNIL WAHAL**  
Partner  
Membership No. 087294

Date: July 30, 2020  
Place : New Delhi

**SUSHIL ANSAL**  
Chairman  
DIN 00002007

**ASHOK DANG**  
President (Finance)  
PAN AAAPD0676K

For and on behalf of the Board of Directors of  
**Ansal Properties and Infrastructure Limited**

**PRANAV ANSAL**  
Vice Chairman  
DIN 00017804

**PRASHANT KUMAR**  
Vice President  
(Finance & Accounts) & CFO  
FCA 094937

**DINESH CHANDER GUPTA**  
Chief Executive Officer  
PAN:ACKPG2411M

**ABDUL SAMI**  
Company Secretary  
FCS 7135

## 1. Corporate overview

Ansal Properties and Infrastructure Limited ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment. The Company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The Company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on July 30, 2020.

### 1A. Material Uncertainty on Going Concern

With reference to Note 43, the accumulated losses of the Company as on March 31, 2020 is Rs. 1,11,820 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,519 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As at March 31, 2020, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. These events or conditions combined with impact of Covid 19 pandemic on the real estate industry, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. However, the management of the company has taken various initiatives as stated in Note 43, and is confident that the going concern assumption is appropriate in the preparation of these standalone financial statements.

## 2. Basis of preparation and significant accounting policies

### A. Basis of preparation

The financial statements of the Company have been prepared in accordance with the section 133 of the Companies Act 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### i. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

#### ii. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest thousand.

#### iii. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

#### Significant management judgements

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on a assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- b. Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized

nature of the leased asset.

- c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.
- e. Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

#### **Significant estimates**

- a. Net realizable value of inventory - The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.
- b. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.
- c. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- d. Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- e. Valuation of investment in subsidiaries, joint ventures and associates - Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

#### **B. Standards issued but not yet effective**

Ministry of company affairs notifies Companies (Indian Accounting Standards) Amendment Rules, 2020 on July 24, 2020. According to these rule following amendment is applicable to the Company from next financial year:

- Amendment in Ind AS 103 come up with new definition of business for the purpose of consideration in business combination.
- Amendment in Ind AS 116 in relation to rent concession received because of COVID-19 if that concession is not considered as lease modification.
- Amendment in para 24H of the Ind AS 109 in relation to uncertainty arising from interest rate benchmark reform for entity's hedging relationship.

The effect on adoption of above mentioned amendments were insignificant on the financial statements of the Company.

#### **C. New Accounting standards applies in current year**

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standard is described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact

on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective/ notified.

**(a) Ind AS 116 Leases**

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

Accordingly, the comparatives have not been restated and hence not comparable with previous year figures.

**Leases previously accounted for as operating leases**

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Consequent to above, there is a reduction in rent expense by Rs. 82.83 lakh, increase in interest expense by Rs. 21.34 lakh and increase in depreciation charge by Rs. 74.77 lakh.

The adoption of Ind AS 116 did not have any significant impact on the profit and earnings per share of the current year.

**2A. Significant accounting policies**

**A. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured/constructed property, plant and equipment are capitalised at factory cost/construction cost including taxes whatever is applicable.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.



Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

#### B. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as and when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

#### C. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

#### D. Depreciation and amortization

The assets' residual values, useful lives and methods of deprecation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant and equipment are given below:

<b>Asset</b>	<b>Useful life (In Years)</b>
Office & residential premises	60
Plant & machinery (computers)	3
Plant & machinery (others)	15
Furniture & fixtures	10
Office equipment	5
Air conditioning plant & air conditioners	15
Vehicles	8-10

Depreciation on investment property is provided over the useful life of assets as specified in schedule II to the Act which is as under on written down basis:

Asset	Life (In Years)
Office & residential premises	60

Intangible assets are amortised on written down value over its useful life not exceeding six years.

#### E. Capital work-in-progress

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

#### F. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

#### G. Inventories

Inventories are valued as under:-

i.	Building materials, stores, spare parts	At weighted average cost
ii.	Shuttering & scaffolding materials	At depreciated cost
iii.	Apartments / houses / shops/ flats	At lower of cost or net realisable value
iv.	Projects in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

#### H. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as an integral part of the Company's cash management.

#### I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on

the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the prospective method. Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings.

#### **Where the Company is the lessee**

##### **Applicable upto March 31, 2019**

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

##### **Applicable from April 01, 2019**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

ROU asset have been presented under the head of Property plant & Equipment, Lease liabilities presented under the head of Other Current financial liabilities & Other non-current financial liabilities in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

#### **Where the Company is the lessor**

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

**J. Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**K. Provisions, contingent liabilities and contingent assets****General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

**Contingent liability is disclosed in the notes in case of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

**Contingent assets**

Contingent assets are neither recognized nor disclosed in the financial statements.

**L. Investment in subsidiaries in joint ventures and associates**

Investments in equity shares of subsidiaries, joint ventures & associates are recorded at cost and reviewed for impairment at each balance sheet date.

**M. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**N. Advances to subsidiaries, associates and others for purchase of land**

Advances given to subsidiaries, associates and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non-current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

**O. Revenue recognition****i. Revenue from contract with customer**

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

**Point of Time:**

Revenue from real-estate projects

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including Built Up, land, plots, FSI etc as

and when the control passes on to the customer which is generally at the time of handing over of the possession to the customer.

**ii. Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

- iii.** Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv.** Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v.** Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi.** For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii.** Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii.** Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix.** Dividend income from investments is recognized when the Company's right to receive payment is established.

**P. Foreign currency translation/conversion**

Standalone financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit or loss, respectively).



**Q. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss as other gains/(losses).

**R. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

**S. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

**Defined contribution plan:**

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

**Defined benefit plan:**

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

**T. Financial Instruments****(a) Financial Assets****i. Classification**

The Company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

**ii. Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable



to the acquisition of financial assets.

**iii. Subsequent measurement**

For the purpose of subsequent measurement the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

**iv. Debt instrument at amortised cost**

A “debts instrument” is measured at the amortised cost if both the following condition are met.

- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**v. Debt instrument at fair value through profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

**vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

**vii. Derecognition**

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

**viii. Impairment of financial assets**

The company applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

**(b) Financial liabilities****i. Classification**

The company classifies all financial liabilities as subsequently measured at amortised cost

**ii. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

**iii. Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

**iv. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the statement of profit and loss.

**v. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(c) Share capital****i. Equity shares**

Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity.

**U. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/ services.

- i. Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**V. Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**NOTE-3**
**Property, plant & equipment**

Particulars	Freehold land	Building	Plant & machinery	Right of use assets	Furniture fixtures and others	Vehicles	Office equipment	Air conditioning plant & air conditioners	Total
<b>Gross Block</b>									
As at April 01, 2018	457.85	1,514.75	2,486.59	-	587.37	651.89	408.26	316.28	6,422.99
Additions	-	-	-	-	3.41	-	1.25	-	4.66
Disposals	(398.48)	(550.51)	(3.03)	-	(0.13)	(112.59)	(5.12)	-	(1,069.86)
<b>As at March 31, 2019</b>	<b>59.37</b>	<b>964.24</b>	<b>2,483.56</b>	<b>-</b>	<b>590.65</b>	<b>539.30</b>	<b>404.39</b>	<b>316.28</b>	<b>5,357.79</b>
As at April 01, 2019	59.37	964.24	2,483.56	-	590.65	539.30	404.39	316.28	5,357.79
Additions	-	-	1.63	289.50	-	-	1.49	-	292.62
Disposals	-	(34.43)	(352.06)	-	(139.61)	(123.64)	(126.07)	(16.03)	(791.84)
<b>As at March 31, 2020</b>	<b>59.37</b>	<b>929.81</b>	<b>2,133.13</b>	<b>289.50</b>	<b>451.04</b>	<b>415.66</b>	<b>279.81</b>	<b>300.25</b>	<b>4,858.57</b>
<b>Accumulated depreciation</b>									
As at April 01, 2018	-	401.57	2,140.95	-	530.60	404.30	383.92	233.42	4,094.76
Charge for the year	-	40.49	64.21	-	14.05	74.29	3.89	15.22	212.15
Relating to Disposals	-	(180.97)	(2.76)	-	(0.12)	(105.76)	(4.81)	-	(294.42)
<b>As at March 31, 2019</b>	<b>-</b>	<b>261.09</b>	<b>2,202.40</b>	<b>-</b>	<b>544.53</b>	<b>372.83</b>	<b>383.00</b>	<b>248.64</b>	<b>4,012.49</b>
As at April 01, 2019	-	261.09	2,202.40	-	544.53	372.83	383.00	248.64	4,012.49
Charge for the year	-	33.21	45.80	74.77	9.82	45.48	2.00	12.27	223.35
Relating to Disposals	-	(15.68)	(341.55)	-	(131.42)	(102.11)	(119.71)	(14.38)	(724.85)
<b>As at March 31, 2020</b>	<b>-</b>	<b>278.62</b>	<b>1,906.65</b>	<b>74.77</b>	<b>422.93</b>	<b>316.20</b>	<b>265.29</b>	<b>246.53</b>	<b>3,510.99</b>
<b>Net Block as at March 31, 2019</b>	<b>59.37</b>	<b>703.15</b>	<b>281.16</b>	<b>-</b>	<b>46.12</b>	<b>166.47</b>	<b>21.39</b>	<b>67.64</b>	<b>1,345.30</b>
<b>Net Block as at March 31, 2020</b>	<b>59.37</b>	<b>651.19</b>	<b>226.48</b>	<b>214.73</b>	<b>28.11</b>	<b>99.46</b>	<b>14.52</b>	<b>53.72</b>	<b>1,347.58</b>

Note I : Cost of leasehold land is amortised over the period of lease i.e. 18.6 years.

Note II : Refer note 19 and 23 for information on property, plant and equipment pledged as security to various lenders by the Company.

Note III : No borrowing costs was capitalised during the current year and previous year.

**Note-3A**
**Other intangible assets softwares - bought out**

<u>Particulars</u>	<u>Rs. in lakh</u>
<b>Gross Block</b>	
<b>As at April 01, 2018</b>	<b>310.48</b>
Additions	-
Disposal /transfers	-
<b>As at March 31, 2019</b>	<b>310.48</b>
Additions	-
Disposal /transfers	(0.67)
<b>As at March 31, 2020</b>	<b>309.81</b>
<b>Accumulated Amortisation :</b>	
<b>As at April 01, 2018</b>	<b>294.87</b>
Charge for the year	0.99
Relating to Disposal /transfers	-
<b>As at March 31, 2019</b>	<b>295.86</b>
Charge for the year	0.12
Relating to Disposal /transfers	(0.63)
<b>As at March 31, 2020</b>	<b>295.35</b>
<b>Net Block</b>	
<b>As at March 31, 2019</b>	<b>14.62</b>
<b>As at March 31, 2020</b>	<b>14.46</b>

**NOTE-4**
**Investment properties**

<u>Particulars</u>	<u>Rs. in lakh</u>
<b>Gross Block</b>	
<b>As at April 01, 2018</b>	<b>2,359.46</b>
Additions	-
Disposal /transfers	(1,989.30)
<b>As at March 31, 2019</b>	<b>370.16</b>
Additions	-
Disposal /transfers	(247.93)
<b>As at March 31, 2020</b>	<b>122.23</b>
<b>Accumulated Depreciation :</b>	
<b>As at April 01, 2018</b>	<b>1,037.54</b>
Depreciation	19.10
Relating to Disposal /transfers	(883.73)
<b>As at March 31, 2019</b>	<b>172.91</b>
Depreciation	6.12
Relating to Disposal /transfers	(116.06)
<b>As at March 31, 2020</b>	<b>62.97</b>
<b>Net Block</b>	
<b>As at March 31, 2019</b>	<b>197.25</b>
<b>As at March 31, 2020</b>	<b>59.26</b>

**Information regarding income and expenditure of investment property (including investment properties sold during the year)**

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Rental Income derived from Investment Properties	3.00	87.83
<b>Less:</b> Direct operating expenses generating rental income	-	15.90
<b>Less:</b> Direct operating expenses that did not generate rental income	-	-
<b>Add:</b> Profit on sale of Investment Properties	91.16	719.43
Profit arising from investment properties before depreciation and indirect expenses	94.16	791.36
<b>Less - Depreciation</b>	6.12	19.10
Profit arising from investment properties before indirect expenses	88.04	772.26

The Company's Investment Properties consist of commercial properties in India.

Note I : As at March 31, 2020 and March 31, 2019 the fair value of the properties area Rs. 422.25 lakh & Rs. 645.25 lakh respectively. These valuation are based on the valuations performed by an accredited independent valuer for the year ended March 31, 2019. Fair valuation is based on Composite Rate Method. The fair value measurement is categorised in Level-2 fair value hierarchy. (refer note no 2A (V) for definition of level-2 fair value measurement). As value of investment property as at March 31, 2020 is not material hence independent valuation as at March 31, 2020 has not been conducted.

Note II : No borrowing costs was capitalised during the current year and previous year.

Note III : Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 58 for details on further minimum lease rentals.

**NOTE-5**
**Non current investments**

	As at March 31, 2020 Number of Shares	As at March 31, 2019 Number of Shares	Face Value	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>A Shares in Companies</b>					
<b>Equity shares - unquoted</b>					
<b>Shares in subsidiary companies@</b>					
Delhi Towers Limited	5,000	5,000	Rs. 100	19.82	19.82
Ansal IT City & Parks Limited	15,30,000	15,30,000	Rs. 10	153.00	153.00
Star Facility Management Limited*	50,000	50,000	Rs. 10	5.00	5.00
Ansal Hi-Tech Township Limited*	2,98,49,741	2,98,49,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure limited**	30,53,511	30,53,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000	Rs. 10	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	Rs. 10	5.00	5.00
Ansal SEZ Projects Limited#	90,000	90,000	Rs. 10	705.94	705.94
Ansal Township & Infrastructure Limited#	62,930	62,930	Rs. 10	377.90	377.90
Ansal Seagull Sez Developers Limited	5,00,000	5,00,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited*	4,00,000	4,00,000	Rs. 10	100.00	100.00
Ansal Phalak Infrastructure Private Limited# (Ceased to be subsidiary w.e.f March 31, 2020)	-	6,622	Rs. 10	-	0.66
<b>Shares in joint venture companies@</b>					
Ansal Urban Condominium Private Limited	36,190	36,190	Re. 1	0.74	0.74
Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	0.50	0.50
Green Max Estates Private Limited (Ceased to be joint Venture w.e.f September 04, 2019)	-	2,50,000	Rs. 10	-	25.00
<b>Others</b>					
Ansal Mittal Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
Ansal Phalak Infrastructure Private Limited# (Ceased to be subsidiary w.e.f March 31, 2020)	6,622	-	Rs. 10	951.72	-
Green Max Estates Private Limited (Ceased to be joint venture w.e.f September 04, 2019)	48,000	-	Rs. 10	82.27	-
UEM Builders - Ansal API Contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
<b>B Compulsorily convertible preference shares -unquoted</b>					
<b>Shares in subsidiary companies@</b>					
Ansal Township & Infrastructure Limited	12,80,229	12,80,229	Rs. 10	12,491.62	12,491.62

	As at March 31, 2020 Number of Shares	As at March 31, 2019 Number of Shares	Face Value	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Ansal SEZ Projects Limited	20,00,000	20,00,000	Rs. 10	19,156.79	19,156.79
Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary w.e.f March 31, 2020)	-	1	Rs. 10	-	2,000.00
<b>Shares in joint venture companies@</b>					
Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,792.13	4,792.13
<b>Others</b>					
Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary w.e.f March 31, 2020)	1	-	Rs. 10	0.14	-
<b>C Debentures in subsidiary companies - unquoted@</b>					
<b>Secured redeemable - non convertible debentures</b>					
20.25% NCD Ansal Hi-Tech Townships Limited	2,777	877	Rs. 1,00,000	3,890.11	1,245.98
13% Ansal IT City & Parks Limited	14,00,000	14,00,000	Rs. 1,000	1,400.00	1,400.00
<b>Total</b>	<b>28,59,59,311</b>	<b>28,61,59,411</b>		<b>69,356.66</b>	<b>67,704.05</b>

**Impairment in value of investments**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>A Shares in Companies</b>		
Delhi Towers Limited	19.82	19.82
Star Facility Management Limited	5.00	5.00
Ansal Colours Engineering SEZ Limited	2,562.75	2,562.75
Ansal SEZ Projects Limited	243.84	-
<b>B Compulsorily convertible preference shares</b>		
Ansal Urban Condominium Private Limited	2,183.83	2,183.83
Ansal SEZ Projects Limited	8,887.82	-
<b>Total</b>	<b>13,903.06</b>	<b>4,771.40</b>
	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	69,356.66	67,704.05
Aggregate amount of impairment in value of investments	(13,903.06)	(4,771.40)
	<b>55,453.60</b>	<b>62,932.65</b>

**Notes :-**

- @ All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial statements'.
- \* Includes 50,000 shares of Star Facility Management Limited, 2,78,27,855 shares of Ansal Hi-Tech Township Limited & 4,00,000 Shares of Ansal Landmark Township Private Limited pledged against debentures issued by Ansal Hi-Tech Township Limited.
- \*\* These shares are pledged for PMDO loan taken by Ansal API Infrastructure Limited (One of the subsidiary of the company).
- # Includes 80,000 shares of Ansal SEZ Projects Limited, 62,930 shares of Ansal Township & Infrastructure Limited & 6622 shares of Ansal Phalak Infrastructure Private Limited pledged with Xander Finance Private Limited (refer note no.19)

**Note-6**
**Non current financial asset - loans (Unsecured, considered good)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Security deposits to related parties (Refer note no 70 b )	9.75	9.75
Security deposits to others	160.51	168.17
<b>Total</b>	<b>170.26</b>	<b>177.92</b>

**Note-7**
**Non current financial assets - others**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Fixed deposits with banks*	3,702.69	2,658.61
<b>Total</b>	<b><u>3,702.69</u></b>	<b><u>2,658.61</u></b>

**\*Note:**

1. These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.
2. Includes accrued interest on fixed deposits
3. Includes Rs. 372.46 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-8**
**Deferred tax assets / liabilities (net)**

Particulars	As at March 31, 2020 Rs. in lakh	Charge/ (credit) to Statement of Profit & loss	As at March 31, 2019 Rs. in lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	231.84	142.18	374.02
- Provision for doubtful debts, advances & others	660.66	(453.06)	207.60
- Carry forward business loss	-	2,197.77	2,197.77
	<b><u>892.50</u></b>	<b><u>1,886.90</u></b>	<b><u>2,779.39</u></b>
<b>Less:</b> Deferred tax liabilities on account of:			
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	(27.12)	(57.01)	29.89
- Others	38.78	(39.48)	78.26
	<b><u>11.66</u></b>	<b><u>(96.49)</u></b>	<b><u>108.15</u></b>
- MAT Credit Entitlement (Netted off with provision)	-	91.92	91.92
<b>Net deferred tax assets/(Liability)</b>	<b><u>880.84</u></b>	<b><u>1,882.33</u></b>	<b><u>2,763.16</u></b>

**Reconciliation of effective tax rate**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Statement of profit or Loss</b>		
<b>Tax expenses</b>		
Income tax	48.93	720.57
Deferred tax	1,883.09	125.42
<b>Total</b>	<b><u>1,932.02</u></b>	<b><u>845.99</u></b>
<b>Effective tax reconciliation</b>		
(Loss)/profit before tax	(18,442.50)	(5,172.85)
Applicable tax rate	25.17%	34.94%
Tax using the Company's applicable tax rate	(4,641.61)	(1,807.60)
Tax effect of non deductible expenses	44.54	(47.77)
Adjustment for tax of earlier years	48.93	628.65
Earlier year tax asset charge to profit and loss due to uncertainty of recoverability	1,582.92	-
Deferred tax asset not created on losses	4,897.24	2,072.71
<b>Income tax expense charges to the statement of profit and loss</b>	<b><u>1,932.02</u></b>	<b><u>845.99</u></b>



Note I : The Company has not recognised deferred tax asset in respect of capital losses of Rs. 13,903.06 lakh as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : During the previous year, the Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('PoCM') basis of revenue recognition.

**NOTE-9**
**Other non current assets**
**(Unsecured considered good unless otherwise stated)**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Advances to related parties (Refer note no 70 b )	<b>38,675.06</b>	27,997.39
Other advances - Considered goods	<b>2,885.35</b>	8,416.23
Other advances - Considered doubtful	<b>412.00</b>	112.00
Less: Provision for Doubtful advances	<b>(412.00)</b>	(112.00)
<b>Total</b>	<b><u>41,560.41</u></b>	<b><u>36,413.62</u></b>

**NOTE-10**
**Inventories**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Buildings material, stores & spares parts	<b>1,332.47</b>	1,120.33
Flats/shops/houses/farms/developed Plots@	<b>17,534.61</b>	20,501.81
Projects/contracts work In progress*#@	<b>3,67,248.28</b>	3,47,316.00
<b>Total</b>	<b><u>3,86,115.36</u></b>	<b><u>3,68,938.14</u></b>

\* During the year ended 31 March 2020: Rs. 6,920.66 lakhs (31 March 2019: Rs. 2,988.98 lakhs) was recognised as expenses for inventories carried at net realisable value.

# Includes Rs. 63115.39 Lakh transferred under business transfer agreement. (Refer Note 53)

@ Refer note 19 and 23 for information on inventory pledged as security to various lenders by the Company.

**NOTE-11**
**Current financial Assets - trade receivables**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
<b>Trade receivables - unsecured</b>		
Trade receivables - considered good*	<b>8,502.46</b>	17,278.34
Trade receivables - credit impaired	<b>1,653.07</b>	594.09
Less: Provision For doubtful debts	<b>(1,653.07)</b>	(594.09)
<b>Total</b>	<b><u>8,502.46</u></b>	<b><u>17,278.34</u></b>

\* Includes dues from related party Rs.796.38 Lakh (previous year Rs.625.63 Lakh) (Refer Note No 70 b)

**NOTE-12**
**Cash & cash equivalents**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Balances with banks		
- In current accounts *	1,176.73	1,514.32
Cheques, drafts on hand	100.38	77.38
Cash on hand **	47.77	19.13
<b>Total</b>	<b>1,324.89</b>	<b>1,610.83</b>

\* Includes Rs. 202.39 Lakh (As at March 31, 2019 Rs. 311.87 Lakh ) held towards loan escrow accounts.

\*\* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE-13**
**Current bank balances**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Dividend accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE-14**
**Current financial asset - loans**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
<b>Security deposits</b>		
- Unsecured, considered good *#	1,033.90	2,949.33
<b>Loans to related parties (Refer note no 70 b)</b>	<b>1,456.13</b>	<b>443.95</b>
Loan to others	-	500.00
<b>Total</b>	<b>2,490.03</b>	<b>3,893.28</b>

\* It includes dues from related parties of Rs. Nil ( March 31,2019 Rs.0.24 lakh) (Refer note no 70 b)

# Includes Rs. 25 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-15**
**Other current financial assets**
**(Unsecured, considered good unless otherwise stated)**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Advances to employees*	13.91	68.96
Advances to related parties (Refer Note no. 70 b )	677.56	513.70
Other advances	94.99	80.06
<b>Total</b>	<b>786.46</b>	<b>662.72</b>

\* Includes Rs. 0.44 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-16**
**Current tax assets (net)**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Advance tax & tax deducted at source (net)	<b>3,557.07</b>	2,858.19
<b>Total</b>	<b><u>3,557.07</u></b>	<u>2,858.19</u>

**NOTE-17**
**Other current assets (Unsecured, considered good)**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Advances to related parties (refer note no 70 b)*	<b>28,954.36</b>	35,944.71
Advances to other parties#	<b>19,939.97</b>	16,920.89
Advances to suppliers/contractors\$	<b>15,735.51</b>	15,262.51
Balance with statutory authorities	<b>3,924.49</b>	2,694.22
Others	<b>200.00</b>	360.83
<b>Total</b>	<b><u>68,754.33</u></b>	<u>71,183.16</u>

\* Includes Rs. 1125.42 Lakh transferred under Business transfer agreement. (Refer Note 53)

# Includes Rs. 8359.21 Lakh transferred under Business transfer agreement. (Refer Note 53)

\$ Includes Rs. 499.39 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-18**
**Equity share capital**

<b>Particulars</b>	<b>As at March 31, 2020</b>		<b>As at March 31, 2019</b>	
	<b>Number</b>	<b>Rs. in lakh</b>	<b>Number</b>	<b>Rs. in lakh</b>
<b>Authorised</b>				
Equity shares of Rs. 5/- each	<b>24,00,00,000</b>	<b>12,000.00</b>	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	<b>30,00,000</b>	<b>3,000.00</b>	30,00,000	3,000.00
	<b><u>24,30,00,000</u></b>	<b><u>15,000.00</u></b>	<u>24,30,00,000</u>	<u>15,000.00</u>
<b>Issued, subscribed &amp; fully paid up</b>				
Equity shares of Rs. 5/- each fully paid up	<b>15,74,04,876</b>	<b>7,870.24</b>	15,74,04,876	7,870.24
<b>Total</b>	<b><u>15,74,04,876</u></b>	<b><u>7,870.24</u></b>	<u>15,74,04,876</u>	<u>7,870.24</u>

**Reconciliation of the shares outstanding at the beginning and at the end of reporting year :**

	<b>As at March 31, 2020 Number</b>	<b>As at March 31, 2019 Number</b>
Equity shares outstanding at the beginning of the year	<b>15,74,04,876</b>	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	<b><u>15,74,04,876</u></b>	<u>15,74,04,876</u>

### Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

### Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	2,29,82,448	14.60	2,29,82,448	14.60
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

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

### Note -18A

#### Other equity

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Capital reserve	160.50	160.50
Securities premium reserve	96,718.87	96,718.87
General reserve	28,844.42	28,844.42
Retained earnings	(1,11,819.76)	(91,445.24)
Items of other comprehensive income		
Equity instruments through other comprehensive income	(995.65)	(24.32)
Other items of other comprehensive income	198.11	194.32
<b>Total</b>	<b>13,106.49</b>	<b>34,448.55</b>

**Capital reserve** represents forfeiture of warrants.

**Securities premium reserve** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under erstwhile Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

**NOTE-19**  
**Non current financial liabilities borrowings**

	Non Current		Current		Total	
	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Secured</b>						
<b>Term loan from</b>						
Banks (refer note (a) below)	-	-	17,540.14	18,296.64	17,540.14	18,296.64
Banks - vehicle loan (refer note (b) below)	53.34	77.31	32.96	11.56	86.30	88.87
Corporate bodies- equipment loans (refer note (b) below)	-	9.28	-	21.63	-	30.91
Corporate bodies/financial institutions (refer note (c) below)	5,584.87	10,811.60	11,037.20	9,896.14	16,622.07	20,707.74
	<b>5,638.21</b>	<b>10,898.19</b>	<b>28,610.30</b>	<b>28,225.97</b>	<b>34,248.51</b>	<b>39,124.16</b>
<b>Unsecured</b>						
<b>Deposits from</b>						
Shareholders	-	-	-	-	-	-
Public (refer note d below)	-	-	9,327.15	9,955.69	9,327.15	9,955.69
	<b>-</b>	<b>-</b>	<b>9,327.15</b>	<b>9,955.69</b>	<b>9,327.15</b>	<b>9,955.69</b>
<b>Loan from corporate bodies</b>						
From related party (refer note d below) (Refer Note 70 b also)	2,824.64	1,495.69	-	2,243.66	2,824.64	3,739.35
	<b>2,824.64</b>	<b>1,495.69</b>	<b>-</b>	<b>2,243.66</b>	<b>2,824.64</b>	<b>3,739.35</b>
<b>Total</b>	<b>8,462.85</b>	<b>12,393.88</b>	<b>37,937.45</b>	<b>40,425.32</b>	<b>46,400.30</b>	<b>52,819.20</b>
<b>Transferred to other current financial liabilities</b>						
Current maturities of long term debt (Refer Note no. 25)	-	-	28,610.30	30,469.63	28,610.30	30,469.63
Unpaid matured deposits (Refer note no. 25)	-	-	9,327.15	9,955.69	9,327.15	9,955.69
	<b>8,462.85</b>	<b>12,393.88</b>	<b>-</b>	<b>-</b>	<b>8,462.85</b>	<b>12,393.88</b>
<b>A Nature of security and terms of repayment for secured borrowings</b>						
<b>a. Term loans</b>						
<b>It includes:</b>						
(i) The outstanding balance of Bank of Maharashtra (Lucknow) is Rs.49.54 Lakh as on March 31, 2020 (March 31, 2019- Rs.204.24 lakh), out of sanctioned loan of Rs 2,600 Lakh is secured by way of mortgage of land measuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeevan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly instalment of Rs. 260 Lakh each commencing from November 2014.						
(ii) The outstanding balance of Bank of Maharashtra of Rs.3,208.53 Lakh as on March 31, 2020 (March 31, 2019 -Rs.3,568.54 Lakh), out of sanctioned loan of Rs 7,200 Lakh is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonpat and by personal guarantee of two promoter directors. The above term loan is repayable in 8 quarterly instalment of Rs 604 Lakh each commencing from September 2016.						
(iii) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2020 (March 31, 2019- Rs. 10,664.07 Lakh), out of sanctioned loan of Rs 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of E-TAIL Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly instalment of Rs. 937.50 Lakh each commencing from March 2016.						
(iv) The outstanding balance of Bank of India of Rs 700.00 Lakh as on March 31, 2020 ( March 31, 2019 - Rs 700.00 Lakh ), out of sanctioned loan of Rs 2000 Lakh is secured by first charge on land and building, plant and machinery, stock, tra/escrow account, rights, assignments, fixed and current assets of bliss delight projects and personal guarantee of one promoter director. The above term loan amount is repayable in 8 quarterly instalments of Rs 100 Lakh each commencing from January 2018.						
(v) The outstanding balance of Indian Bank as on March 31,2020 of Rs 3,303.18 lakh ( March 31, 2019- Rs 3,327.14 Lakh ), out of sanctioned amount of Rs 4,500 lakh, is secured by way of hy-						

pothection of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt Ltd. It is further secured by personal guarantee of two promoter directors . The above Term Loan is repayable in 15 quarterly installments of Rs 321.43 lakh each commencing from October 2016.

(vi) Offices at Ansal Bhawan (Delhi) included in building block in Schedule -3 "Property, Plant & Equipment" having WDV as on March 31, 2020 Rs. 445.67 Lakhs (March 31, 2019 Rs. 468.54 Lakh) & certain projects of the company at lucknow included in Schedule 10 "Inventories" are pledged with Yes Bank Limited against outstanding loan of Rs. 13582.36 lakh (March 31, 2019 Rs. 13720.40 Lakh) out of sanctioned limit of Rs.24000 Lakh (March 31, 2019 Rs. 24000 Lakh) taken by one of the related party of the company.

(vii) Certain projects of the company at lucknow included in Schedule 10 "Inventories" are pledged with IL&FS Financial Services Limited against outstanding principal loan of Rs. 27,281.91 lakh (March 31, 2019 Rs. 27,481.91 Lakh) out of sanctioned limit of Rs.39,340 Lakh (March 31, 2019 Rs. 39,340 Lakh) taken by one of the subsidiary company namely "Ansal API Infrastructure Limited".

(viii) Amount of Rs. 81.38 lakh (March 31, 2019 167.33 lakh) on account of processing charges has been netted off against outstanding borrowing in compliance with Indian Accounting Standard.

(ix) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.0% to 20.50% per annum.

#### **b. Vehicle loans & equipment loans**

##### **It includes:**

(i) The outstanding balance of HDFC Bank Rs Nil as on March 31, 2020 (March 31, 2019- Rs. 5.40 Lakh) against vehicle loans are secured by hypothecation of vehicles.

(ii) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 17.78 Lakh as on March 31, 2020 (March 31, 2019- Rs. 25.81 Lakh) against vehicle loans are secured by hypothecation of vehicles.

The outstanding balance as on March 31, 2020 is repayable in 120 monthly installments ranging from Rs 0.07 Lakh to Rs 0.21 Lakh.

(iii) The outstanding balance of ICICI Bank limited of Rs 64.67 Lakh as on March 31, 2020 (March 31, 2019- Rs. 83.47 Lakh) against vehicle loans are secured by hypothecation of vehicles . The outstanding balance as on March 31, 2020 is repayable in 62 monthly installments ranging from Rs 0.39 Lakh to Rs 1.72 Lakh.

(iv) The outstanding balance of Mahindra & Mahindra of Rs 3.85 Lakh as on March 31, 2020 (March 31, 2019- Rs. 5.09 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2020 is repayable in 29 monthly installments ranging from Rs 0.11 Lakh to Rs 0.15 Lakh.

#### **c. Loans from corporate bodies /financial Institutions**

##### **It includes:**

(i) The outstanding balance of Housing Development Finance Corporation of Rs.874.20 Lakh as on March 31, 2020 (March 31, 2019- Rs.1,781.64 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida), In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 85 monthly installments ranging from Rs 6.51 Lakh to Rs 15.92 Lakh.

(ii) The outstanding balance of DMI Finance Limited of Rs Nil as on March 31, 2020 (March 31, 2019- Rs.1661.27 Lakh) , out of sanctioned loan of Rs. 2500 Lakh was secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition was secured by personal guarantee of one promoter director.

(iii) The outstanding balance of IL &FS Financial Services Limited as on March 31,2020 of Rs. 965.56 Lakh ( March 31, 2019- Rs:550 Lakh) out of sanctioned amount of Rs 5000 Lakh is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-iii/iii of Lucknow project. The above term loan is repayable in 6 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh commencing from October 2016.

(iv) The outstanding balance of IL &FS Financial Services Limited as on March 31, 2020 of Rs.10,000 Lakh ( March 31, 2019- Rs. 10,000.00 Lakh ) out of sanctioned amount of Rs 10000 Lakh, is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-iii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1000 Lakh commencing from August 2018.

(vi) "The outstanding balance Xander Finance Pvt. Ltd. as on March 31,2020 Rs. 4,782.31 Lakh (March 31, 2019- Rs. 6,714.83 Lakh) out of sanctioned amount of Rs 9600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs 419.68 Lakh commencing from December 2019. It includes Rs.165.02 Lakhs transferred under BTA agreement with Ansal Phalak Infrastructure Private Limited (Refer Note 53 for details of BTA)"

(vii) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.0% to 20.50% per annum.

#### **d. Deposits**

##### **It includes:**

(i) Deposits from public carry interest rate from 11.50 % to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with Note no.67)

#### **e. Loan from corporate bodies- unsecured loans**

##### **It includes:**

(i) The outstanding loan from Charismatic Infratech Pvt Limited of Rs. Nil as on March 31, 2020 (March 31, 2019- Rs. 2,135.33 Lakh ), was unsecured loan.

(ii) The outstanding loan from Kailash Realtors Pvt. Ltd. of Rs.967.30 Lakh as on March 31, 2020 (March 31, 2019- Rs. 1604.02 ) is repayable in 57 Monthly installments ranging from Rs 0.47 Lakh to Rs 52.36 Lakh commencing from September 2018. Such loan carry rate of interest @ 20.50%.

(iii) The outstanding loan from Sky Scraper Infraprojects Pvt. Ltd. of Rs.1857.34 Lakh as on March 31, 2020 (March 31, 2019- Rs. Nil ) is unsecured loan. Moratorium period of this loan is 2 years and repayment will start from April 2022. No interest is payable till March 2022.

**f. There are delay in repayment of borrowings and interest thereon. The Company has given details of all such default in Note no 57 & details of Non performing assets in Note no 55.**

**NOTE-20**
**Non current financial liabilities - other**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Security deposits	462.61	545.07
Lease liability (Refer Note 58)	160.48	-
<b>Total</b>	<b>623.09</b>	<b>545.07</b>

**NOTE-21**
**Provisions (Non current)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Provision for employee benefits*</b>		
- Gratuity (refer note no 60 )	355.16	374.57
- Leave encashment (refer note no 60 )	67.05	73.56
<b>Others</b>		
- Stamp duty (refer note no 66)	902.75	902.75
- Others (refer note no 66)	559.92	509.92
<b>Total</b>	<b>1,884.88</b>	<b>1,860.80</b>

\* Includes Rs. 27.91 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-22**
**Other non current liabilities**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Advance lease rent*	25.85	26.42
<b>Total</b>	<b>25.85</b>	<b>26.42</b>

\*The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

**NOTE-23**
**Current financial liabilities - borrowings**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Secured</b>		
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 3 below)	3,422.55	3,166.20
<b>Unsecured-</b>		
Loan from body corporate (Refer note 4 below)	230.00	230.00
<b>Total</b>	<b>3,652.55</b>	<b>3,396.20</b>

**Notes:**
**Secured borrowings**

1 The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs.1707.56 lakh, including interest amount to Rs. 123.85 lakh as on March 31,2020 (March 31, 2019 Rs. 1,583.71 lakh & interest includes Rs.34.02), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction Material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs.16708 lakh out of which security cover of Rs.4550 lakh ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 3250 lakh, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.

2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs.1,714.99 lakh as on March 31, 2020, including



interest amounting to Rs. 132.49 lakh (March 31, 2019 Rs. 1,582.49 lakh & interest included Rs.34.27 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/ associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgaggers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.

3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p. a to 13.45% p.a.

**4 Loan from corporate bodies**

(a) The outstanding balance of Dalmia Group Holdings Limited is Rs. 140 lakh as on March 31,2020 (March 31,2019 Rs. 140 lakh ), out of sanctioned loan of Rs. 140 lakh. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 21% p.a.

(b) The outstanding balance of C.R. Foods India Pvt. Ltd. is Rs. 90 lakh as on March 31,2020 (March 31,2019 Rs. 90 lakh ), out of sanctioned loan of Rs. 90 lakh. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 6% p.a.

**NOTE-24**

**Current financial liabilities - trade payables**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Trade payables \$		
From related parties (refer note no 70 b)	20,634.94	23,940.77
From others #*	33,468.45	15,932.85
Deferred payment liabilities@	46,460.64	35,488.69
<b>Total</b>	<b>1,00,564.03</b>	<b>75,362.31</b>

# includes due to micro, small and medium enterprises (Refer note no. 59) (to the extent information is available with the company)

@ Includes Rs. 14,732.43 Lakh transferred under Business transfer agreement. (Refer Note 53)

\* Includes Rs. 15,315.87 Lakh transferred under Business transfer agreement. (Refer Note 53)

\$ Trade Payables are non interest bearing

**NOTE-25**

**Other current financial liabilities**

	<b>As at March 31, 2020 Rs. in lakh</b>	<b>As at March 31, 2019 Rs. in lakh</b>
Current maturities of long term debts**	28,610.30	30,469.63
Interest accrued but not due on borrowings #	345.97	741.80
Interest accrued and due on borrowings \$	11,536.08	7,464.57
Unpaid matured deposits*	9,327.15	9,955.69
Book over draft	470.78	612.60
Accrued salaries and benefits@	486.20	688.47
Expenses payable^	2,340.44	165.44
Other payables	3,553.42	3,551.45
Lease Liability (Refer Note 58)	67.63	-
<b>Total</b>	<b>56,737.97</b>	<b>53,649.65</b>

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

# Includes Rs.8.14 lakh (March 31, 2019 Rs.39.26 Lakh) to related parties (refer to Note No 70 b)

\$ Includes Rs.14.95 lakh (March 31, 2019 Rs. 9.45 Lakh) to related parties (refer to Note No 70 b)

^ Includes Rs.48.45 lakh (March 31, 2019 Rs.Nil) to related parties (refer to Note No 70 b)

@ Includes Rs. 58.46 lakh transferred under Business transfer agreement. (Refer Note 53)

\*\* Includes Rs. 165.02 lakh transfer under Business Transfer agreement (Refer Note 53)

**NOTE-26**
**Other current liabilities**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*	3,78,653.97	3,81,260.16
Withholding and other taxes	2,675.14	1,534.53
<b>Total</b>	<b>3,81,329.11</b>	<b>3,82,794.69</b>

**\*Notes:-**

- 1 Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.
- 2 Includes Rs. 7575.68 Lakh from related party (Previous year Rs.6,405.04 Lakh)(refer Note 70 b)
- 3 Includes Rs. 43,197.62 Lakh transferred under Business transfer agreement. (Refer Note 53)

**NOTE-27**
**Provisions (current)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Provision for employee benefits</b>		
- Gratuity (refer note no 60)	455.90	558.03
- Leave encashment (refer note no 60)	6.74	21.96
<b>Total</b>	<b>462.64</b>	<b>579.99</b>

**NOTE-28**
**Revenue from operations**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
<b>Sale</b>		
Sales - Real estates/others	77,370.67	59,026.00
Less: Down payment rebate	(1,091.91)	(979.53)
	<b>76,278.76</b>	<b>58,046.47</b>
<b>Other operating revenue</b>		
Administration charges	1,032.87	1,358.35
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	576.95	-
Rent income	124.87	204.45
Facilitation charges	228.45	39.32
Forfeitures	2.99	16.35
Interest on		
a. Deposits with banks	228.80	243.14
b. Delayed payment with customers	325.14	280.34
Other receipts	639.23	1,169.86
<b>Total</b>	<b>3,159.30</b>	<b>3,311.81</b>
<b>Total</b>	<b>79,438.06</b>	<b>61,358.28</b>

**NOTE-29**
**Other income**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Interest income on		
Loans	123.28	36.67
Debentures	182.00	230.95
Others	10.80	-
Liabilities no longer required written back	<u>584.42</u>	928.65
Profit on sale of property, plant & equipment and investment Property	<u>317.40</u>	2,319.42
Profit on sale of long term investments	<u>326.23</u>	-
Lease rent	<u>0.56</u>	1.26
<b>Total</b>	<u><b>1,544.69</b></u>	<u><b>3,516.95</b></u>

**NOTE-30**
**Cost of construction**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
<b>Balance as per last year</b>	<u>3,47,316.00</u>	1,92,375.64
Incurred during the year#		
Land	26,232.91	5,778.27
Material consumed	522.00	847.62
Salaries, wages & other amenities to employees	637.26	1,173.42
Cost of surrender of rights	1,486.86	3,922.83
Expenses through collaborators	9,894.00	3,528.49
Expenses to contractors	4,815.18	8,243.44
External/ infrastructure development charges	13,189.70	5,697.23
Architects fees	984.94	1,026.02
Miscellaneous expenses	1,234.36	2,729.58
License / scrutiny/ conversion charges	2,943.64	2,260.13
Interest on loans\$	16,069.93	174.76
<b>Sub total</b>	<u>4,25,326.78</u>	2,27,757.43
<b>Less:</b>		
Reversal subsequent to adoption of IND AS-115	-	(1,61,164.35)
Cost of construction charged to statement of profit & loss*	58,078.50	41,605.78
<b>Sub total</b>	<u>58,078.50</u>	(1,19,558.57)
<b>Balance carried to balance sheet</b>	<u><b>3,67,248.28</b></u>	<u><b>3,47,316.00</b></u>

\* During the year ended 31 March 2020: Rs.6,920.66 lakhs (31 March 2019: Rs. 2,988.98 lakhs) was recognised as expenses for inventories carried at net realisable value.

# Includes Rs. 63,115.39 Lakh transferred under Business transfer agreement. (Refer Note 53)

\$ Includes Rs. 16,083.66 Lakh of interest included in the inventory transferred under business transfer agreement. (Refer Note 53)

**NOTE-31**
**Increase / decrease in stock in trade**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Stock at the end of the year	17,534.61	20,501.81
Stock at the beginning of the year	20,501.81	22,740.29
Less: Impact of INDAS on stock	<u>-</u>	<u>2,397.44</u>
<b>Total</b>	<u><b>2,967.20</b></u>	<u><b>(158.96)</b></u>

**NOTE-32**
**Employee benefits expenses**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Salaries, wages, allowances & commission	1,280.50	1,568.49
Contribution to gratuity, provident and other funds	114.99	136.83
Staff welfare expenses	20.87	13.14
<b>Total</b>	<b>1,416.36</b>	<b>1,718.46</b>

**NOTE-33**
**Finance costs**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Interest on		
Public deposits	1,232.57	1,380.10
Term loans	6,220.59	7,175.67
Others	1,525.96	3,913.00
	<b>8979.12</b>	<b>12,468.77</b>
Less: Interest (charged)/reversed to cost of construction	13.73	(174.76)
	<b>8,992.85</b>	<b>12,294.01</b>
Other borrowing costs	70.94	203.17
<b>Total</b>	<b>9,063.79</b>	<b>12,497.18</b>

**NOTE-34**
**Depreciation and amortization expense**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Depreciation on property, plant and equipment	223.35	212.15
Amortization of intangible assets	0.12	0.99
Depreciation on investment properties	6.12	19.10
<b>Total</b>	<b>229.59</b>	<b>232.24</b>

**NOTE-35**
**Other expenses**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Rent	101.91	93.94
Lease rental, hire & other charges	7.72	9.69
Rates & taxes	1,508.74	149.21
Advertisement & publicity	320.13	68.50
Repairs and maintenance		
Machinery	13.05	16.09
Building	8.32	5.34
Others	72.83	117.40
Directors' sitting fees	5.80	10.50
Travelling & conveyance	255.03	313.81
Stationary & printing	23.89	28.79
Postage, telegrams, telephone & telax	35.77	43.55

**NOTE-35 ( Continued...)**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Legal expenses	401.39	337.03
Professional charges	401.45	452.53
Insurance	4.15	14.65
Electricity expenses	31.62	31.34
Amount written off	524.59	1,505.33
Less: Reversal of provision for doubtful debts	(278.09)	-
Provision for Doubtful debts/advances	1,637.07	428.00
Brokerage & commission	1,511.04	638.44
Loss on sale of property, plant & equipment	38.15	206.44
Compensation to buyers	10,598.44	6,560.20
Miscellaneous expenses	1315.15	938.97
<b>TOTAL</b>	<b>18,538.15</b>	<b>11,969.75</b>

**NOTE-36**
**Exceptional Items**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Provision for impairment in the value of investments Joint Venture/subsidiary companies (Refer note no. 48)	9,131.66	2,183.63
<b>Total</b>	<b>9131.66</b>	<b>2,183.63</b>

**NOTE-37**
**Other comprehensive income**
**Items that will not be reclassified  
to statement of profit and loss**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
Actuarial gain		
- Gratuity	3.03	17.52
- Gain/loss on fair valuation of Investments in equity shares and preference shares	(971.33)	-
	(968.30)	17.52
Income tax relating to items that will not be reclassified to statement of profit and loss	(0.76)	6.12
<b>Total</b>	<b>(967.54)</b>	<b>11.40</b>

**NOTE-38**
**Earnings per share**

	UOM	Year ended March 31, 2020	Year ended March 31, 2019
Net (loss)/profit for calculation of basic & diluted EPS	Rs. In lakhs	(20,374.52)	(6,018.83)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	15,74,04,876	15,74,04,876
Basic earning per share	Rs.	(12.94)	(3.82)
Diluted earning per share	Rs.	(12.94)	(3.82)

**39. Contingent liabilities (to the extent not provided for):**
**Rs. In lakh**

S.N.	Particulars	As at March 31,2020	As at March 31,2019
1	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i).	<b>4,646.68</b>	3,404.92
	b. Others (see foot note vi)	<b>6,658.33</b>	6,100.00
	c. Claims for which the Company is jointly & severally liable (Read with Note no.44)	<b>18,900.00</b>	16,086.00
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	<b>9,110.68</b>	9,160.28
	b) On completion of block assessment	<b>1,884.00</b>	1,884.00
3	Guarantees given by the Company to banks/financial institutions/ others for loans taken by other Group Companies		
	Amount Sanctioned	<b>1,20,480.00</b>	1,66,268.54
	Amount Outstanding@	<b>75,805.27</b>	96,611.28
4	Service Tax / Sales Tax Demand disputed by the Company	<b>1,610.43*</b>	2,773.70*

\*Out of this amount, sum of Rs.401.33 lakh (March 31, 2019: Rs. 135.97 lakh) has already been deposited.

# Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

@ It does not include interest amount.

**Notes:**

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of Rs.9,110.68 lakh (March 31, 2019: Rs. 9,160.28 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further, the Company has deposited advance tax net of provision of income tax to the tune of **Rs. 1,676.54** lakh (March 31, 2019: Rs. 1,632.53 lakh) against such demand.
- iii. In respect of block assessment for the year 1<sup>st</sup> April, 1989 to 12<sup>th</sup> February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of **Rs.4,409 lakh**. The Tax Department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of **Rs. 4,200 lakh** in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. **1,884** lakh. The Company has been legally advised that it has a good case to succeed in the High Court.
- iv. The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Company is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Company considers that it can take steps such that the risks can be mitigated.
- vi. Includes claimed filed by one of the ex-director of one of the related company against that related company and APIL of **Rs.6,100 lakh**.

**40. Capital and other commitments –**
**Rs. in lakh**

Particulars	As at March 31,2020	As at March 31,2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	204.83
Other commitments	NIL	NIL

41. During the year, the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs. 3448 lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax ( Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Company, against which review petition has been filed by the Company before the Competent Authority. The Company has taken the opinion that the review petition as filed satisfies all the condition specified under Industrial Park Scheme,2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.
42. During the current year, the Company has sold 2.02 Lakh Shares out of 2.50 Lakh shares of one of its Joint venture Green Max Estate Private Limited (GMEPL) on September 04, 2019. As a result, GMEPL is not the joint venture of the company as on the balance sheet date. The Company has taken the impact of this transaction in consolidated financial statement according to the applicable Indian Accounting Standards for the year ended March 31, 2020.
43. Due to recession in Real Estate Industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. Covid-19 pandemic also affected liquidity in the system in the current year which is expected to continue in the next year. The Company is taking following actions to cope up existing uncertainty including impact of Covid-19 pandemic, although there is no impact on going concern.
- To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels.
  - Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
  - Bulk sale of plots to settle lenders.
  - Shifting of existing customers in the project of other developers where ready to move inventory exist and giving land to such developers in other projects of the company.
  - To make suitable change from constructing multi story buildings to SCOs with common design.
  - Approaching SBI Capital under recently launch "Government scheme for Real Estate" for existing projects of the company.
44. During the previous year, the award in the matter of arbitration with Landmark Group was pronounced. The Award contemplates joint and several liability of four Companies of Ansal Group, including the Company, amounting to Rs. 5,578 Lakh along with interest amounting to Rs.10,508 Lakh. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good prime-facie case. Accordingly, no provision for the same in the books of accounts has been made. However, the company has disclosed the same as Contingent Liability in the financial statements. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 18,900 Lakh as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier Order of the Hon'ble High Court, the Company has deposited an amount of Rs. 888.65 lakh in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 2,816.35 Lakh shall be deposited in the Registry of the High Court as per the agreement with the buyer. The next date of hearing is August 14, 2020.
45. The Company is liable to pay Rs. 14,374 Lakh and Rs. 1,538 Lakh against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd (ATIL), a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company is of the view that interest is not payable as per the agreement. Further ATIL is settling the Investor by buying the full investment. Therefore, the Company has not made provision for interest of Rs.254 lakh on the above amount.
46. Due to Covid-19 pandemic, the management of the Company was not able to perform year-end physical verification of inventory at certain locations. However, the Company has conducted the physical verification subsequent to the year-end. The auditor have relied upon the same.



47. In terms of Order dated 17.03.2020 passed by Hon'ble National Company Law Tribunal(NCLT),Principle Bench Delhi, CIRP for initiation of proceedings initiated against the company on the basis of complaint filed by two customers who claimed an amount was Rs. 84.99 lakhs, Promoter, Mr. Sushil Ansal Filed appeal against this Order before NCLAT New Delhi vide Company Appeal (AT)(Insolvency)No. 482 of 2020. National Company Law Appellate Tribunal(NCLAT) passed the Order dated March 20, 2020 that an Interim Resolution Professional ( IRP) will continue with CIRP process to two projects i.e. UPREREAPRJ7108 & UPRERAPRJ7040 and shall not constitute Committee of Creditors. In the interim, the Company has made payment to the claimants clearing their entire claimed amount. Hereafter, the claimant Ashok Tripathi and Mr. Sushil Ansal jointly filed withdrawal application before NCLAT. The matter was argued in finality on July 14, 2020 where Order is reserved. The Company is confident that Order will be in its favour on merits.
48. In earlier years, the Company has purchased 90,000 equity shares & 20,00,000 Compulsorily Convertible Preference shares (CCPS) of Ansal SEZ Projects Limited (ASPL), a subsidiary company, of face value of Rs.10/- per share for Rs.705.94 Lakh & Rs.19,156.79 Lakh respectively. However, as on March, 31, 2020, based on the fair valuation of the equity shares of ASPL and impairment assessment by the management of the company in the value of CCPS of ASPL, the company has made provision in the diminution in the value of equity shares & CCPS of Rs.243.84 Lakh & Rs.8,887.82 Lakh respectively aggregating to Rs. 9131.66 Lakh.This has been disclosed under the head "Exceptional Items" in the financial statements.
49. UEM Builders Ansal API contracts Private Limited,a company in which company holds 40% share capital has filed a case against the company for recovery of their outstanding payments as operational creditor amounting of Rs. 1,474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the company. Later on settlement agreement has been submitted in the court to settle the liability for Rs.600 lakh. As per the terms of agreement, the Company has delivered postdated cheques to the party and cheques to the tune of Rs.430 lakh have been cleared from Company bank account till balance sheet date.
50. Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against Peninsula Brook Field (Peninsula) for non-disbursement of Rs. 10,000 Lakh NCDs, and resultant damages of Rs. 25000 Lakh. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, which had provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties, which are mortgaged, to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 2361 Lakh. Peninsula Brookfield has also filed a case in NCLT on 17 October, 2018 for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is August, 21 2020. Meanwhile, the Company along with one group company, namely Ansal Colonizers and Developers Pvt. Ltd has purchased NCDs of the principal amount of Rs.2902 Lakh by way of barter of properties and down payment. The Company is also negotiating for one time settlement with the Peninsula so that all the cases by both the parties may be withdrawn. The Company has paid Rs. 650 Lakh in the Escrow Account of Peninsula. Commercial of the OTS are under finalization.
51. A show case notice was received from U.P. RERA on the basis of report of Currie & Brown, who conducted forensic audit of Lucknow projects at the direction of UP-RERA, regarding reported diversion of fund Rs.60,600Lakh from 91 RERA registered projects since their inception i.e., during a period about 10 years. The Company has submitted a detailed reply/clarification to RERA authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP RERA. No further communication is received from U.P. RERA in this regards.
52. The Company has received notices from UP RERA Authority for de-registering 6 projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the grounds of :-
- Not adhering of 70:30 sharing of Customer Collections,
  - Not providing the correct and complete information on the Web site of UP RERA in respect to these projects,
  - Not providing quarterly information to RERA Authorities.

The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines. UP RERA has put a fine of Rs.100 Lakh and withheld its decision to deregister 6 projects. The Company had represented against the Orders of UP RERA. No further communication is received from U.P. RERA against representation made by the company.

53. Velford Ventures Limited and New Dimensions Holdings Limited as equity holders along with Grainwell Ventures Limited and Clear Horizon Investment PTE Limited as NCD holders(together all known as investor)Rising Straits Capital Advisors LLP (RSCAL), which has invested in Ansal Phalak Infrastructure Private Limited (APIPL-one of the subsidiary of the Company) through its foreign associates (Investors)had referred the matter to an Arbitrator on their

disputes with APIPL. The Company had given corporate guarantee to the investor for their investment in APIPL. In the meanwhile both the parties, (i.e., the Company and the investor) had entered into settlement agreement which was jointly submitted to the Arbitrator.

On the basis of settlement agreement filed with Arbitrator, Interim arbitration award was pronounced. As per Interim arbitration award, Investor has converted their investment of Cumulative Convertible Debentures (CCD) in APIPL so that 93.19% of the equity of APIPL is now held by Investor. Therefore, APIPL is no more a subsidiary of the Company as on March 31, 2020. Further the complete business comprising of 38 acres and 51 acres in Versalia, Gurgaon have been transferred from APIPL to the Company as per the Business transfer agreement (BTA) signed between Company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. Accordingly, following assets and liabilities have been transferred & duly recorded in the books of accounts of Company for the year ended March 31, 2020 :-

Sl. No	Particulars of assets & liabilities	Amount (Rs. in Lakh)
<b>1</b>	<b>Current financial asset - loans given:-</b>	
	- Security deposits	25.00
<b>2</b>	<b>Inventory :-</b>	
	- Land	26,118.39
	- Materials consumed	59.14
	- Salaries, wages & other amenities to employees	22.07
	- Expenses through contractors	513.92
	- External /infrastructure development charges	16,893.62
	- Architects fees	329.15
	- License/scrutiny /conversion charges	2,910.02
	- Interest on Loans	16,083.66
	- Miscellaneous expenses	185.42
<b>3</b>	<b>Other current assets :-</b>	
	- Advances to other parties	8,359.21
	- Advances to related parties	1,125.42
	- Advances to suppliers/contractors	499.39
<b>4</b>	<b>Other current financial assets :-</b>	
	- Advances to employees	0.44
<b>5</b>	<b>Other current financial liabilities :-</b>	
	- Accrued salaries and benefits	58.46
	- Current maturities of long term debt	165.02
<b>6</b>	<b>Other current liabilities :-</b>	
	- Advances from customers	19,129.62
	- Advances from customers (Consideration under BTA)	24,068.00
<b>7</b>	<b>Other non-current financial assets :-</b>	
	- Fixed deposits with banks	372.46
<b>8</b>	<b>Provisions :-</b>	
	- Gratuity	20.75
	- leave encashment	7.15
<b>9</b>	<b>Trade payables :-</b>	
	- Deferred payment liabilities	14,732.43
	- Trade payables to others	541.61
	- Trade payables to others (Consideration under BTA)	14,774.26

As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The Company has already booked a loss of Rs. 6,920.66 lakh in the statement of profit & loss. The final amount, which can not be ascertained as on balance sheet date, will be determined subsequent to the report of KPMG. The

adjustment for the same will be made after receipt of report from KPMG.

- 54.** The Annual GST return for the year ended March, 31, 2018 is pending for the filing as competent authority have extended the due date of filing. The company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation the impact will not be material.
- 55.** As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFSAESI), the three lender banks has classified the bank accounts of the Company as Non – Performing Assets ( NPA). Bank wise details are as under:-
- In case of Bank of Maharashtra (BOM), the Company has entered into a one time settlement (OTS) of Rs. 3570 Lakh and deposited Rs. 510 lakh till July 30, 2020. As per OTS, the Company has to make full payment by Sep'20. But due to Covid 19 pandemic, the Company has requested the bank to extend the period of repayment by 6 months, i.e., by March 2021, which has been accepted by Bank. The Company proposes to pay the full amount to BOM by selling the plots under Deen Dayal Jan Awas Yojana (DDJAY). BOM has filed a case in DRT & NCLT against the Company in this regard. The Company has approached BOM to withdraw the cases. Next date of hearing in DRT is 31-07-20.
  - Allahabad Bank Limited (ABL), has in principle agreed to the Company's proposal for restructuring of outstanding loan which is Rs.10,360 lakh provided it is less than Rs. 10,000 Lakh. Since February, 2019, the Company has paid a sum of Rs. 404 lakh to ABL which has requested the Company to reduce the outstanding loan further by approx. Rs.400 Lakh so that Company's loan get it restructured. The Case filed by the Bank in DRT is pending. Next date of hearing is 03-08-2020.
  - The Company had availed a loan of Rs. 700 lakh from Bank of India (BOI) for Bliss Delight Project, Lucknow, which has become NPA. The Company is in the process of transferring the project to another Developer along with BOI's loan. The BOI has also filed the case in DRT.
  - The Company had taken a loan of Rs. 4,500 lakh from Indian Bank, Lucknow for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project was reduced and therefore the Company has decided not to further construct the project. The outstanding principal was Rs. 3,700 lakh. The Bank declared the loan as NPA. The Company has given proposal for One Time Settlement and on the advise of the Indian Bank, the Company has deposited a sum of Rs. 370 lakh being 10% amount of the outstanding principal amount and financial arrangement for balance payment of Rs.3,330 lakh has been tied-up.
  - The Company is availing Working Capital facility (Cash credit & overdraft) aggregating to Rs. 3,100 lakh and Bank guarantee facility of Rs. 1950 lakh from Jammu & Kashmir (J & K) Bank. There are over dues of Rs. 323 lakh in the funded facility and as such, the account is classified as NPA. Out of the above, one credit facility of Rs. 1,550 lakh (excluding interest due of Rs.165 Lakh) is against Havana Heights. The agreement to sell this project has been arrived at with buyer and as soon as NOC from J & K Bank is received, full loan of Rs.1,715 lakh will be repaid and as a result, balance loan of Rs. 1,708 lakh will be regularized.
  - IL&FS financial Services Limited ("IFIN") has filed an application in NCLT against the Company. The Company has proposed to pay Rs. 15,500 Lakh (which also include the value of plots purchased by IFIN) to IFIN over a period up to March, 2021. DMI Alternate Fund has agreed to purchase a few FSIs and Golf Plots from the Company and out of that amount the Company has offered IFIN an exit. Part amount will be paid from receivables from FSI buyers. The Company in the process of finalizing and signing the settlement deed with IFIN. The next date of hearing is 23-08-2020.

In view of the management, there will not be any additional liability on the company due to above-mentioned correspondence with the lenders.

- 56.** IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Company and the investor are trying to resolve it amicably outside the Court.
- 57.** The Company has made defaults in repayments of dues to bank and financial institutions. Delays existing as on March 31, 2020 are as under :

**a. Outstanding delays as at March 31, 2020:**
**Rs. in Lakh**

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term loans from banks</b>							
<b>Against principal Amount</b>							
Bank of Maharashtra – Lucknow	March 31,2020	-	-	-	-	49.55	<b>49.55</b>
	March 31,2019	-	-	-	-	(204.24)	<b>(204.24)</b>
Bank of Maharashtra - Delhi	March 31,2020	-	-	-	-	3,208.54	<b>3,208.54</b>
	March 31,2019	-	-	-	-	(3568.54)	<b>(3,568.54)</b>
Bank Of India	March 31,2020	-	-	-	100.00	600.00	<b>700.00</b>
	March 31,2019	-	-	(100.00)	(100.00)	(200.00)	<b>(400.00)</b>
Indian Bank	March 31,2020	-	-	321.43	321.43	2,660.33	<b>3,303.19</b>
	March 31,2019	-	-	(321.43)	(321.43)	(1,398.57)	<b>(2,041.43)</b>
Allahabad Bank	March 31,2020	-	-	-	937.50	9422.77	<b>10,360.27</b>
	March 31,2019	(937.50)	-	-	(937.50)	(5,976.57)	<b>(7,851.57)</b>
J&K Bank Limited	March 31,2020	-	-	-	-	3,105.81	<b>3,105.81</b>
	March 31,2019	-	-	-	-	-	<b>-</b>
<b>Against Interest</b>							
Bank of Maharashtra – Lucknow	March 31,2020	0.86	1.08	1.36	5.09	146.44	<b>154.83</b>
	March 31,2019	(2.78)	(2.51)	(2.78)	(9.60)	(114.09)	<b>(131.76)</b>
Bank of Maharashtra - Delhi	March 31,2020	37.84	35.40	37.84	100.57	1,975.93	<b>2,187.58</b>
	March 31,2019	(47.89)	(44.02)	(49.53)	(147.20)	(1,414.45)	<b>(1,703.09)</b>
Bank of India	March 31,2020	16.15	10.41	10.97	28.55	142.12	<b>208.20</b>
	March 31,2019	(9.93)	(8.97)	(9.93)	(29.47)	(25.97)	<b>(84.27)</b>
Indian Bank	March 31,2020	66.05	61.05	64.43	191.20	1,133.22	<b>1,515.95</b>
	March 31,2019	(45.72)	(41.30)	(45.72)	(135.69)	(883.95)	<b>(1152.38)</b>
ICICI Bank Limited	March 31,2020	0.80	-	-	-	-	<b>0.80</b>
	March 31,2019	-	-	-	-	-	<b>-</b>
Allahabad Bank	March 31,2020	109.11	102.07	109.11	404.82	4,101.94	<b>4,827.05</b>
	March 31,2019	(141.84)	(129.73)	(138.39)	(431.85)	(2,438.88)	<b>(3,280.69)</b>
J&K Bank Limited	March 31,2020	38.00	35.16	37.10	109.20	97.27	<b>316.73</b>
	March 31,2019	-	-	-	-	-	<b>-</b>
<b>Term Loans from Financial Institutions</b>							
<b>Against Principal Amount</b>							
Housing Development Finance Corporation	March 31,2020	-	-	-	-	-	<b>-</b>
	March 31,2019	(28.02)	(12.83)	-	-	-	<b>(40.85)</b>
DMI Finance Private Limited	March 31,2020	-	-	-	-	-	<b>-</b>
	March 31,2019	(147.59)	-	-	-	-	<b>(147.59)</b>
IL&FS Financial Services Limited	March 31,2020	-	1,000.00	-	1,000.00	5,965.57	<b>7,965.57</b>
	March 31,2019	-	(1,000.00)	-	(1,000.00)	(1,550.00)	<b>(3,550.00)</b>
<b>Against Interest</b>							
DMI Finance Private Limited	March 31,2020	-	-	-	-	-	<b>-</b>
	March 31,2019	(33.44)	(55.65)	(25.37)	(8.13)	-	<b>(122.59)</b>
Housing Development Finance Corporation	March 31,2020	-	-	-	-	-	<b>-</b>
	March 31,2019	(10.52)	(10.66)	-	-	-	<b>(21.18)</b>
IL&FS Financial Services Limited	March 31,2020	146.68	137.22	146.68	435.32	788.86	<b>1,654.76</b>
	March 31,2019	(162.98)	(125.27)	-	-	-	<b>(288.25)</b>

Figures in brackets indicate previous year figures.

- b. The Company has made defaults in repayments of inter company deposits. Delays existing as on March 31, 2020 are as under :

Rs. in lakhs

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Inter Company Deposits</b>							
Dalmia Group Holdings	March 31,2020	-	-	-	-	140.00	<b>140.00</b>
	March 31,2019	-	-	-	-	(140.00)	<b>(140.00)</b>
Charismatic Infratech Private Limited	March 31,2020	-	-	-	-	-	-
	March 31,2019	(37.44)	-	-	-	-	<b>(37.44)</b>
C. R. Foods India Private Limited	March 31,2020	-	-	-	-	90.00	<b>90.00</b>
	March 31,2019	-	-	-	-	(90.00)	<b>(90.00)</b>
Kailash Realtors Private Limited	March 31,2020	-	-	-	-	-	-
	March 31,2019	(2.88)	-	-	-	-	<b>(2.88)</b>
<b>Against Interest</b>							
Dalmia Group Holdings	March 31,2020	2.25	2.10	2.25	6.67	105.89	<b>119.16</b>
	March 31,2019	(2.50)	(2.26)	(2.50)	(7.41)	(77.97)	<b>(92.64)</b>
C. R. Foods India Private Limited	March 31,2020	0.41	0.39	0.41	1.22	2.44	<b>4.87</b>
	March 31,2019	-	-	-	-	-	-
Sainik Finance & Industries Limited	March 31,2020	-	-	-	-	3.75	<b>3.75</b>
	March 31,2019	-	-	-	-	(3.75)	<b>(3.75)</b>
Kailash Realtors Private Limited	March 31,2020	14.95	-	-	-	-	<b>14.95</b>
	March 31,2019	(9.45)	-	-	-	-	<b>(9.45)</b>

Figures in brackets indicate previous year figures.

## 58. Leases

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019, replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e., leases with a lease term of 12 months or less).

The Company has adopted these standards from 01<sup>st</sup> April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

### Company as lessor :-

The Company has leased out office and mall premises under non-cancelable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 124.87 lakh (March 31,2019 Rs.204.45 lakh).

There are non-cancellable leases.

### Company as lessee:-

On adoption of Ind AS 116, below are the carrying amounts of right of use assets & lease liabilities recognized and

the movements during the year:

Right to use asset – Buildings (Disclosed under Property, plant & equipment)	(Rs. In Lakh)
<b>Cost</b>	
<b>As at April 1, 2019</b>	-
Additions	289.50
Disposals	-
<b>As at March 31, 2020</b>	<b>289.50</b>
<b>Accumulated depreciation</b>	
<b>As at April 1, 2019</b>	-
Charge for the year	74.77
Disposals	-
<b>As at March 31, 2020</b>	<b>74.77</b>
<b>Net block as at March 31, 2020</b>	<b>214.73</b>
<b>Lease Liabilities</b>	
<b>As at April 1, 2019</b>	
Additions	310.94
Payments	82.83
<b>As at March 31, 2020</b>	<b>228.11</b>
<b>Bifurcation of Lease Liabilities</b>	
Non-current Lease Liabilities (disclosed under other non-current financial liabilities)	160.48
Current lease liabilities (disclosed under other current financial liabilities)	67.63

**During the year ended March 31, 2020, the Company recognized in the statement of profit and loss :-**

- a. Depreciation expense from right-of-use assets of Rs.74.77 Lakh (Refer to Note 34)
- b. Interest expenses on lease liabilities of Rs. 21.34 Lakh (Refer to Note 33)
- c. Rent expense amounting to Rs. 101.91 Lakh pertaining to leases of low-value assets, leases with less than twelve months of lease term and others on which IND AS 116 not applicable has been shown under rent expenses (refer note 35).

**59.** Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	As at March 31,2020	As at March 31,2019
	Rs.in lakh	Rs.in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>



Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

#### 60. Gratuity and leave encashment -

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

#### A. Statement of profit and loss

##### Net employee benefit expense

Rs. in lakh

Particulars	2019-20		2018-19	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current service cost	41.24	11.34	50.44	12.78
Net interest cost	71.72	7.33	85.02	9.48
Expenses recognized in the statement of profit & loss	112.96	18.67	135.46	22.26

#### B. Balance sheet

##### i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment

Rs. in lakh

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	813.66	73.79	934.98	95.52
Fair value of plan assets	2.60	-	2.38	-
Net Asset/(Liability) recognized in the Balance Sheet	(811.06)	(73.79)	(932.60)	(95.52)

##### ii. Changes in the present value of the defined benefit obligation are as follows:

Rs. in lakh

Particulars	2019-20		2018-19	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	934.98	95.52	1101.00	122.38
Interest cost	71.72	7.33	85.33	9.48
Current service cost	41.24	11.34	50.44	12.78
Benefit paid	(253.92)*	(44.03)	(284.27)*	(49.78)
Actuarial (gains)/losses on obligation	(3.03)	(3.52)	(17.52)	0.65
Transferred under Business Transfer agreement (Refer Note 53)	22.67	7.15	-	-
Closing defined benefit obligation	813.66	73.79	934.98	95.51

\* The amount of **Rs.253.92 lakh** (previous year Rs.284.27 lakh) was paid directly by the company, which is included



in the above benefit paid.

iii. **Changes in the fair value of plan assets (Gratuity) are as follows:**

**Rs. in lakh**

Particulars	2019-20	2018-19
Opening fair value of plan assets	2.38	3.99
Actual return on Plan Assets	(1.70)	(1.61)
Contribution during the year	-	-
Benefit paid	-	-
Transferred under Business Transfer Agreement (Refer Note 53)	1.92	-
Closing fair value of plan assets	2.60	2.38

iv. **The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:**

Particulars	2019-20	2018-19
	%	%
Discount rate (%)	6.80	7.65
Expected salary increase (%)	5.00	5.00
Demographic Assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age (year)	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

v. **Contribution to defined contribution plans:**

**Rs. in lakh**

Particulars	2019-20	2018-19
Provident fund	102.44	129.69

vi. **Sensitivity analysis of the defined benefit obligation:**

**Rs. in lakh**

Particulars	2019-20		2018-19	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
<b>Impact of the change in discount rate</b>				
Present value of obligation at the end of the period	813.66	73.79	934.99	95.52
Impact due to increase of 0.50%	(18.71)	(1.89)	(21.13)	(1.52)
Impact due to decrease of 0.50%	17.48	6.24	19.65	0.50
<b>Impact of the change in salary increase</b>				
Present value of obligation at the end of the period	813.66	73.79	934.99	95.52
Impact due to increase of 0.50%	17.95	1.95	20.18	1.56
Impact due to decrease of 0.50%	(19.21)	(6.39)	(21.70)	(0.50)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

**vii. Other comprehensive income (OCI):**
**Rs. in lakh**

Particulars	2019-20		2018-19	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening			-	-
Actuarial (gain)/loss for the year on PBO	(3.03)	(3.52)	(17.52)	0.65
Actuarial (gain)/loss for the year on plan asset	1.88	-	1.92	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(1.15)	(3.52)	(15.60)	0.65

**61. Payment to auditors (excluding service tax/GST)**
**Rs. in lakh**

Particulars	2019-20	2018-19
Statutory audit fee including Limited reviews	56.87	56.87
Tax audit Fee	-	2.00
For Certification/other Services	4.40	1.95
Out of pocket expenses	3.24	4.93
<b>Total</b>	<b>64.51</b>	<b>65.75</b>

**62.** Cost of construction includes sales cancelled/surrenders of **Rs. 461.48 lakh** (previous year Rs.3,363.13Lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs.360.88 lakh** (previous year Rs.1,701.46 Lakh) has been included in the closing stock. The net impact is (loss) of **Rs. (100.60) lakh** (previous year Rs. (1661.67) lakh) which is charged to the statement of profit and loss.

**63. Segment reporting-**

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars		Year ended March 31, 2020		Year ended March 31, 2019	
		Domestic	Foreign	Domestic	Foreign
		Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
a.	Revenues from sale of products & rendering services to external customers	78,311.44	-	60,822.93	-
b.	Non- current assets:				
	Property, plant and equipment	1,347.58	-	1345.30	-
	Intangible assets	14.46	-	14.62	-
	Other non-current assets	41,560.41	-	36,413.62	-

**Revenue from major customers**

No single customer contributed 10% or more to the Company’s revenue during the current year:

**Rs. in lakh**

Name of the party	Year ended March 31, 2020	Year ended March 31, 2019
Lucknow Golf View Private Limited	-	11,882.02

64. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), Following loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

S. No.	Particulars	Balance as on		Maximum balance during the year	
		As at March 31, 2020 Rs.in lakh	As at March 31, 2019 Rs.in lakh	As at March 31, 2020 Rs.in lakh	As at March 31, 2019 Rs.in lakh
	<b>Subsidiary Company</b>				
i.	Charismatic Infratech Pvt. Ltd.	1456.12	-	1456.12	-

**Note:** Advances given to subsidiaries and joint venture companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

65. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in the financial statements.
66. Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

	Rs. in lakh		
	Provision for stamp duty	Project cost	Total
<b>As at April 1, 2018</b>	902.75	459.92	<b>1,362.67</b>
Provision during the year	-	50.00	50.00
<b>As at April 1, 2019</b>	902.75	509.92	<b>1,412.67</b>
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest charge	-	-	-
<b>As at March 31, 2020</b>	<b>902.75</b>	<b>559.92</b>	<b>1,462.67</b>

67. The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB). However, as at March 31, 2020, amount of Rs. 1988 lakh is due for payment (out of total outstanding principal of Rs. 9327 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 17.08.2020. The management is confident that revised schedule will be approved by the NCLT.

Further, As per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before 30 December 2019 and kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. Accordingly, the Company has to deposit to Rs. 597 lakhs with the Schedule Bank, however, the Company has applied before NCLT and has received the exemption till the financial year ending March 31, 2021 from maintaining such liquid assets.

68. Details of Revenue as per IND AS 115 :-

#### 68.1 Revenue from Contracts

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to

all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,17,518.87 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April, 1 2018.

### 68.2 Details of Revenue as per IND AS 115 :-

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
(a) <b>Revenue from contract with customers</b>		
Sales of products and rendering services (Net of Discount)	78,311.44	60,822.93
<b>Total</b>	<b>78,311.44</b>	<b>60,822.93</b>

### 68.3 Disaggregated revenue information

Set out below is disaggregation of the Company's revenue from contract with customer

#### Segment

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Sales of products and rendering services (Net of Discount)		
-Built-up & plot units	45,031.55	21,055.88
-FSI units	31,247.21	36,990.59
-Others	2,032.68	2,776.46
<b>Total revenue from contract with customers</b>	<b>78,311.44</b>	<b>60,822.93</b>

India	78,311.44	60,822.93
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>78,311.44</b>	<b>60,822.93</b>

### 68.4 Contract balances

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Contract assets (Refer Note 11)	8,502.46	17,278.34
Contract liabilities (Refer Note 26)	3,78,653.97	3,81,260.16

Contract assets includes amount receivable from customer where revenue is recognized on successful completion of performance obligations as per contract. These trade receivables are non interest bearing. Credit period depends on the nature of payment plan opted by the customers.

Contract liabilities includes amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

### 68.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Revenue as per contracted price	80,529.96	62,337.80
<b>Adjustments</b>		
Discount	(1,091.91)	(979.53)
Interest Income	(553.93)	(523.48)
Other Misc Income	(572.68)	(11.86)
Revenue from customers	78,311.44	60,822.93

## 68.6 Performance obligation

### Information about the Company's performance obligations for material contracts are summarised below:

Obligation of the company is to provide properties (Built-up, Plots and FSI) to its customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the builder's buyer's agreement.

69. The Company has not made any contribution to political party during the year. (Previous year Rs. Nil)

70. a) List of related parties disclosure as required by Ind As – 24, "Related Party Disclosures", are given below:

#### i. Names of related parties & description of relationship:

S. No.	Name of company	% Holding
1.	Delhi Towers Limited	100% Subsidiary of APIL
2.	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3.	Star Facilities Management Limited	100% Subsidiary of APIL
4.	Ansal API Infrastructure Limited	100% Subsidiary of APIL
5.	Charismatic Infratech Private Limited	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	68.24% Subsidiary of APIL
7.	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	70.57% Subsidiary of APIL
9.	Ansal Seagull SEZ Developers Limited	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
10.	Ansal Colours Engineering SEZ Limited	86% Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Limited)
11.	Ansal Phalak Infrastructure Private Limited	61.50% Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Private Limited) (Ceased to be subsidiary w.e.f March 31 <sup>st</sup> 2020)
12.	Ansal Landmark Townships Private Limited	53.33% Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL

#### ii. Step down subsidiaries:

S.No.	Name of company	% Holding
1	Ansal Condominium Limited	100% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infra Projects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
4	Benedictory Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

20	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Phalak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Rudrapriya Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
44	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
45	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Arz Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48	Tamanna Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
49	Singolo Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
50	Unison Propmart Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
51	Lovely Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
52	Komal Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
53	H. G. Infrabuild Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Sukhdham Colonizers Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
55	Dreams Infracon Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
56	Effulgent Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
57	Mangal Murthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
58	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
59	Caliber Properties Private Limited	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Limited)
60	Mannat Infrastructure Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited) (Ceased to be Step down subsidiary w.e.f March 31 <sup>st</sup> 2020)
61	Niketani Real Estates Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited) (Ceased to be Step down subsidiary w.e.f March 31 <sup>st</sup> 2020)

iii. Companies being controlled by virtue of Ind-As 110-“Consolidated Financial Statements”

S.No.	Name of the company
1	Augustan Infrastructure Private Limited
2	Alaknanda Realtors Private Limited

3	Ansal Infrastructure Project Limited
4	Chamunda Properties Private Limited
5	Chandi Properties Private Limited
6	Canyon Realtors Private Limited
7	Kailash Realtors Private Limited
8	Kushmanda Properties Private Limited
9	Katra Realtors Private Limited
10	Kaveri Realtors Private Limited
11	Lord Krishna Infraprojects Limited
12	Prithvi Buildtech Private Limited
13	Rudraprayag Realtors Private Limited
14	Saubhagya Real Estates Private Limited
15	Saraswati Buildwell Private Limited
16	Satluj Real Estates Private Limited
17	Sunshine Colonisers Private Limited
18	Delhi Towers & Estates Private Limited
19	Kabini Real Estates Private Limited
20	Sampark Hotels Private Limited
21	Bajrang Realtors Private Limited
22	Yamnotri Properties Private Limited

iv. **Enterprises where common control exist [other than subsidiaries & JV companies] \***

S.No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang Investments & Financial Services Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited (upto 28.04.2017)
5	Apna Ghar Properties Private Limited
6	Chiranjiv Investments Private Limited
7	New Line Properties & Consultants Private Limited
8	Prime Maxi Promotion Service Private Limited
9	Satrunjaya Darshan Construction Co. Private Limited
10	Sithir Housing & Constructions Private Limited
11	Orchid Realtech Private Limited
12	Sushil Ansal Foundation
13	Kusumanjali Foundation
14	The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Limited)
15	Sky Scaper Infraprojects Private Limited
16	SFML Hi Tech Facilities Management Private Limited
17	Utsav Education Services Private Limited
18	Kiara Lifespaces Private Limited
19	Chiranjeev Charitable Trust
20	Capital Club Private Limited (upto 21.07.2017)
21	Anupam Theaters & Exhibitors Pvt. Ltd
22	Kirloskar Pneumatic Company Limited
23	J.K. Fenner (India) Limited
24	Kirloskar Ferrous Industries Ltd



25	Asara Sales and Investment Private Limited
26	Kirloskar Oil Engines Limited
27	Kirloskar Proprietary Limited
28	Greentek Systems (India) Private Limited
29	Pune City Connect Development Foundation
30	Kirloskar Energen Private Limited
31	Kirloskar Solar Technologies Private Limited
32	Samarth Udyog Technology Forum
33	Cees Investments and Consultants Private Limited
34	Alpak Investments Private Limited

\* Not considered for consolidation

**v. Interest in joint ventures –**

The Company's interest in jointly controlled entities as a joint venture is as under:

S. No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2020
1	Green Max Estates Private Limited (Ceased to be joint Venture w.e.f September 04, 2019)	India	9.60%
2	Ansal Lotus Melange Projects Private Limited	India	50.00%
3	Ansal Urban Condominiums Private Limited	India	53.00%

**vi. Enterprises which qualify for “significant influence” are as under:**

S.No	Name of the company
1	Ansal Theatres & Clubotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

\* Not considered for consolidation

**vii. Key managerial personnel and their relatives:**

S. No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs.Meenakshi Verma	Sister
			Sushil Ansal & Sons HUF	Karta
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
Pranav Ansal & Sons HUF	Karta			

S. No.	Name	Designation	Relative	Relation
3	Mr. Anil Kumar (Upto 20.04.2019)	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
4.	Yogesh Gauba (From 27 <sup>th</sup> May 2019 to 20 <sup>th</sup> Feb 2020)	Whole Time Director & CEO	Mrs. Neelam Gauba	Wife
5.	Mr. Dinesh Chander Gupta (From 30.07.2020)	CEO		
6.	Mr. Sunil Gupta (Upto 15 <sup>th</sup> Aug 2019)	Chief Financial Officer	Mrs. Rajni Gupta	Wife
7.	Mr. Amit Khatri (Upto 13.08.18)	Deputy Chief Financial Officer	Mrs. Deepti Khatri	Wife
8.	Mr. Jai Prakash Aggarwal (From 13 <sup>th</sup> Nov 2019 Upto 19 <sup>th</sup> Nov 2019)	Chief Financial Officer		
9.	Mr. Prashant Kumar (From 12 <sup>th</sup> Feb 2020 )	Chief Financial Officer	Mrs. Jyotsna Kulshreshtha	Wife
10.	Mr. Deepak Jain (From 14.08.2018 to 27.10.2018)	Company Secretary	Mr. Sumer Chand Jain	Father
11.	Mr. Abdul Sami	Company Secretary	Mrs. Hanan Fazl	Wife

viii. **Non-executive, independent directors and their related parties\*\*\***

S No.	Name	Related Parties	Relation
1	Dr. Lalit Bhasin(Director of the company upto 04 <sup>th</sup> Dec, 2019)	PHD Chamber of Commerce & Industry Bhasin & Co.	President Managing Partner
2	Arvind Kumar Gupta (Director of the company upto 25 <sup>th</sup> Oct, 2019)	Uttam Galva Metallics Limited	Common Director
3	Ms. Jagath Chandra	-	-
4	Bhupesh Chand Gupta(Director of the company from 12 <sup>th</sup> Feb, 2020)	-	-
5	Satish Chandra (Director of the company from 13 <sup>th</sup> Nov, 2019)	-	-
6	Malay Chatterjee (Director of the company from 27 <sup>th</sup> May, 2019 upto 09 <sup>th</sup> Sep 2019)		
7	Shri D.N. Davar (Director of the company upto 03 <sup>rd</sup> Nov, 2018)	-	-
8	Dr. R. C. Vaish (Director of the company upto 13 <sup>th</sup> Sept, 2018)	-	-
9	Shri P. R. Khanna (Director of the company upto 03 <sup>rd</sup> Oct, 2018)	-	-
10	Ms. Archana Capoor (Director of the company upto 15 <sup>th</sup> Nov, 2018)	-	-
11	Bihari Lal Khurana (Director of the company for the period 10 <sup>th</sup> Nov, 2018 to 08 <sup>th</sup> Dec, 2018)	-	-

\*\*\*Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

**Annexure - 1**
**70(b) Details of transactions with the related parties for the year ended March 31, 2020**

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Previous Year March 31, 2019
	<b>Transactions Made during the year</b>								
1	Remuneration / Salary #	Mr. Sunil Kumar Gupta Mr. Amit Khatri Mr. Abdul Sami Mr. Deepak Jain Mr. Anil Kumar Mr. Prashant Kumar <b>Total</b>			20.33 - 21.84 - - 1.97 <b>44.14</b>			20.33 - 21.84 - - 1.97 <b>44.14</b>	28.36 9.05 19.38 5.38 133.32 -
2	Remuneration / Salary (Reversed) #	Mr. Anil Kumar <b>Total</b>			(1.46) <b>(1.46)</b>			(1.46) <b>(1.46)</b>	(133.32) <b>(133.32)</b>
3	Full & final settlement	Mr. Anil Kumar <b>Total</b>			145.86 <b>145.86</b>			145.86 <b>145.86</b>	- <b>(133.32)</b>
4	Directors sitting fees	Mr. D.N. Davar Mr. P.R. Khanna Dr. R.C. Vaish Ms. Archana Capoor Mr. Bihari Lal Khurana Dr. Lalit Bhasin Mrs. Jagath Chandra Mr. Avind Kumar Gupta Mr. Bhupesh Chand Gupta Mr. Malaya Chatterjee Mr. Satish Chandra <b>Total</b>			- - - - 1.50 1.80 0.50 0.20 0.90 0.70 <b>5.60</b>			- - - - 1.50 1.80 0.50 0.20 0.90 0.70 <b>5.60</b>	0.90 1.80 0.90 0.50 0.80 -
5	Legal Expenses	Bhasin & Co. Mr. Avind Kumar Gupta** <b>Total</b>	10.67 <b>10.67</b>		- - 19.80			10.67 - <b>10.67</b>	11.38 7.39 <b>18.77</b>
6	Rent Paid to	Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal <b>Total</b>			120.12 106.29 <b>226.41</b>			120.12 106.29 <b>246.21</b>	97.46 111.49 <b>228.75</b>
7	Rent Received from	Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal The Palms Golf Club & Resorts Pvt. Ltd (formerly westbury hotels Pvt. Ltd.) <b>Total</b>	0.72 <b>0.72</b>		0.90	2.71		0.90 2.71 0.72	0.86 2.57 0.84
8	Interest Paid to	Charismatic Infretech Pvt. Ltd. Kallash Realtors Pvt. Ltd. <b>Total</b>		257.06 <b>257.06</b>		2.71		4.33	4.27
9	Interest Received from	Ansal IT City & Parks Ltd. Ansal Hi-Tech Townships Ltd. Charismatic Infretech Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd (formerly westbury hotels Pvt. Ltd.) <b>Total</b>		96.54 <b>278.54</b>				96.54 27.55 <b>306.09</b>	- 36.67 <b>267.62</b>
10	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd (formerly westbury hotels Pvt. Ltd.) <b>Total</b>	32.06 <b>32.06</b>					32.06 <b>32.06</b>	46.57 <b>46.57</b>

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Previous Year March 31, 2019
11	Subscription &	PHD Chamber of Commerce & Industry	1.18					1.18	1.18
		<b>Total</b>	<b>1.18</b>					<b>1.18</b>	<b>1.18</b>
12	Profit Shared under Development Agreement	Delhi Towers & Estates Pvt. Ltd.	0.42					0.42	1.56
		Delhi Towers Ltd.							1.59
		Sunshine Colonizers Pvt. Ltd.		2.57				2.57	0.26
		Chandi Properties Pvt. Ltd.							0.94
		Chamunda Properties Pvt. Ltd.							0.32
		Lord Krishna Infraprojects Ltd							0.13
		<b>Total</b>	<b>0.42</b>	<b>2.57</b>				<b>2.99</b>	<b>4.80</b>
13	Profit on sale of associate company land	Delhi Towers & Estates Pvt. Ltd.							296.59
		Sunshine Colonizers Pvt. Ltd.		182.40				182.40	19.09
		Chandi Properties Pvt. Ltd.							262.00
		Chamunda Properties Pvt. Ltd.							27.26
		Lord Krishna Infraprojects Ltd							3.25
		Ansai Housing & Estates Pvt. Ltd.							13.41
		Delhi Towers Ltd.		45.00				45.00	-
		<b>Total</b>		<b>227.40</b>				<b>227.40</b>	<b>621.60</b>
14	Loss on sale of associate company land	Delhi Towers Ltd.							340.77
		Delhi Towers & Estates Pvt. Ltd.	14.00					14.00	-
		<b>Total</b>	<b>14.00</b>					<b>14.00</b>	<b>340.77</b>
15	Security expenses under NEEEM scheme	Chiranjiv Charitable Trust	4.44					4.44	67.37
		<b>Total</b>	<b>4.44</b>					<b>4.44</b>	<b>67.37</b>
16	Business Support Services	Ansai API Infrastructure Ltd.		15.00				15.00	-
		<b>Total</b>		<b>15.00</b>				<b>15.00</b>	
17	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)							33.00
		Charismatic Infratech Pvt. Ltd.		1,456.13				1,456.13	-
		<b>Total</b>		<b>1,456.13</b>				<b>1,456.13</b>	<b>33.00</b>
18	Loans & Advances received during the year	Kailash Realtors Pvt. Ltd.							1,627.16
		Sky Scrapers Infraprojects Pvt. Ltd.							-
		<b>Total</b>	<b>1,857.34</b>					<b>1,857.34</b>	<b>1,627.16</b>
19	Loan/ICD & interest repaid by the company during the year *	Charismatic Infratech Pvt. Ltd.	2,135.33					2,135.33	4,933.15
		Kailash Realtors Pvt. Ltd.		635.73				635.73	143.04
		<b>Total</b>		<b>2,771.06</b>				<b>2,771.06</b>	<b>5,076.19</b>
20	Advances Returned by	Bairang Realtors Pvt. Ltd.		19.50				19.50	-
		Chandi Properties Pvt. Ltd.							214.00
		Delhi Towers Ltd.							1,618.36
		Ansai Infrastructure Projects Ltd		2.00				2.00	-
		Delhi Towers & Estates Pvt. Ltd.							767.68
		Sunshine Colonizers Pvt. Ltd.		513.58				513.58	70.00
		Chamunda Properties Pvt. Ltd.							87.50
		Katra Realtors Pvt. Ltd.		166.40				166.40	105.00
		Kushmanda Properties Pvt. Ltd.							6.13
		Lord Krishna Infraprojects Ltd							140.00
		Prime Maxi Promotion Services Pvt. Ltd.							7.50
		Saubhagya Real Estates Pvt. Ltd.							48.00
		Satrunjaya Darshan Construction Company Pvt. Ltd.							69.60
		Anupam Theatres & Exhibitors Pvt. Ltd.	1,378.70					1,378.70	-
		Naurang Investment & Finance Service Pvt. Ltd.	125.52					125.52	-
		Sampark Hotels Pvt. Ltd.	3.00					3.00	-
		Sushil Ansai Foundation	1.25					1.25	-

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Previous Year March 31, 2019
21	Advances Given to	Cornea Properties Ltd		77.50				77.50	-
		Ansal Land Mark Townships Pvt. Ltd.		445.39				445.39	-
		<b>Total</b>	<b>1,508.47</b>	<b>1,224.37</b>	-	-	-	<b>2,732.84</b>	<b>3,133.77</b>
		Ansal Condominium Ltd.		1,631.35				1,631.35	410.49
		Ansal Land Mark Townships Pvt. Ltd.		-				-	327.52
		Ansal Hi-Tech Townships Ltd.		829.02				829.02	1,909.92
		Ansal Urban Condominiums Pvt. Ltd.					94.38	94.38	72.41
		Chiranjiv Investments Pvt. Ltd.	2.05					2.05	82.85
		Sampark Hotels Pvt. Ltd.	-					-	5.11
		Anupam Theatres & Exhibitors Pvt. Ltd.	-					-	1.52
		Uttam Galva Metallics Ltd.	-					-	702.13
		Ansal Seagull SEZ Developers Ltd.	-					-	0.20
		Ansal IT City & Parks Ltd.	0.06					0.06	182.00
		Ansal API Infrastructure Ltd.	-					-	599.32
22	Advances Returned Back to	Green Max Estates Pvt. Ltd \$					3.00	3.00	-
		Delhi Towers Ltd.		29.00				29.00	-
		Caliber Properties Pvt. Ltd.		0.45				0.45	-
		Kushmanda Properties Pvt. Ltd.		1.73				1.73	-
		Augustan Infrastructure Pvt. Ltd.		33.80				33.80	-
		Canyon Realtors Pvt. Ltd.		7.16				7.16	-
		Haridham Colonizers Ltd.		0.25				0.25	-
		Chamunda Properties Pvt. Ltd.		10.63				10.63	-
		Satluj Real Estates Pvt. Ltd.		0.05				0.05	-
		<b>Total</b>	<b>2.05</b>	<b>2,543.50</b>	-	<b>97.38</b>	-	<b>2,642.93</b>	<b>4,293.47</b>
		Ansal Lotus Melange Projects Pvt. Ltd.					207.21	207.21	-
		Ansal Townships Infrastructure Ltd.						-	242.34
		Ansal Phalak Infrastructure Pvt. Ltd.\$						-	2,792.04
		Orchid Realtech Pvt. Ltd.						-	162.04
<b>Total</b>	-	<b>136.13</b>	-	<b>207.21</b>	-	<b>343.34</b>	<b>3,423.62</b>		
23	Advances Received during the year	Ansal Colours Engineering SEZ Ltd.						-	104.06
		Star Facilities Management Ltd.						-	76.12
		Chandi Properties Pvt. Ltd.		182.53				182.53	-
		Mangal Murthi Realtors Ltd.						-	77.14
		Mr. Sushil Ansal				789.60		789.60	-
		Mrs. Kusum Ansal					2,465.59	2,465.59	-
		Delhi Towers & Estates Pvt. Ltd.	24.04					24.04	-
		Ansal Phalak Infrastructure Pvt. Ltd.\$		175.79				175.79	-
		Ansal SEZ Projects Ltd.		15.75				15.75	-
		Saraswati Buildwell Pvt. Ltd.		55.09				55.09	-
		Ansal Townships Infrastructure Ltd.		62.16				62.16	-
		<b>Total</b>	<b>24.04</b>	<b>491.32</b>	-	<b>789.60</b>	<b>2,465.59</b>	<b>3,770.55</b>	<b>257.32</b>
		Amba Bhawani Properties Pvt. Ltd.	9.51					9.51	24.90
		<b>Total</b>	<b>9.51</b>	-	-	-	-	<b>9.51</b>	<b>24.90</b>
24	Advance given for purchase of Land	Sky Scrapers Infraprojects Pvt. Ltd.	5,344.38					5,344.38	-
		Mrs. Kusum Ansal						1,252.15	-
25	Adjustment/ Transfer of Balances(Payable)	<b>Total</b>	<b>5,344.38</b>	-	-	-	-	<b>6,596.53</b>	-
		Uttam Galva Metallics Ltd.	4,902.85					4,902.85	-
26	Adjustment/ Transfer of Balances (Receivable)	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	693.68					693.68	-
									-

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Previous Year March 31, 2019
		Delhi Towers Ltd.		195.00				195.00	-
		<b>Total</b>	<b>5,596.53</b>	<b>195.00</b>	-	-	-	<b>5,791.53</b>	-
27	Transfer of Balances to (Receivable)	Ansal Hi-Tech Townships Ltd.		1,525.95				1,525.95	-
		Ansal API Infrastructure Ltd.		1,788.91				1,788.91	-
		Orchid Realtech Pvt. Ltd.	120.00					120.00	-
		<b>Total</b>	<b>120.00</b>	<b>3,314.86</b>	-	-	-	<b>3,434.86</b>	-
28	Balances transferred under BTA (Receivable)	Ansal Hi-Tech Townships Ltd.		562.30				562.30	-
		Delhi Towers Ltd.		189.50				189.50	-
		Ansal Phalatak Infrastructure Pvt. Ltd.\$		24,068.00				24,068.00	-
		Ansal Urban Condominiums Pvt. Ltd.					291.55	291.55	-
		Ansal Lotus Melange Projects Pvt. Ltd.					2.00	2.00	-
		<b>Total</b>	<b>-</b>	<b>24,819.80</b>	-	-	<b>293.55</b>	<b>25,113.35</b>	-
29	Balances transferred under BTA (Payable)	Ansal Townships Infrastructure Ltd.		2.85				2.85	-
		Ansal Phalatak Infrastructure Pvt. Ltd.\$		38,842.25				38,842.25	-
		Star Facilities Management Ltd.		1.31				1.31	-
		Ansal Land Mark Townships Pvt. Ltd.		55.50				55.50	-
		Ansal SEZ Projects Ltd.		325.46				325.46	-
		<b>Total</b>	<b>-</b>	<b>39,227.37</b>	-	-	-	<b>39,227.37</b>	-
30	Customer/ Creditors balance transferred to (Payable)	Ansal Hi-Tech Townships Ltd.		1,050.48				1,050.48	7,656.93
		Ansal Townships Infrastructure Ltd.		466.27				466.27	52.88
		Ansal Phalatak Infrastructure Pvt. Ltd.\$		2,901.34				2,901.34	393.89
		Ansal Urban Condominiums Pvt. Ltd.					2.40	2.40	148.70
		Star Facilities Management Ltd.		25.90				25.90	40.64
		Ansal Lotus Melange Projects Pvt. Ltd.					76.51	76.51	25.50
		Ansal Land Mark Townships Pvt. Ltd.		8.96				8.96	53.17
		Orchid Realtech Pvt. Ltd.						-	266.00
		<b>Total</b>	<b>-</b>	<b>4,452.95</b>	-	-	<b>78.91</b>	<b>4,531.86</b>	<b>8,637.71</b>
31	Customer/ Creditors balance transferred from (Receivable)	Ansal Hi-Tech Townships Ltd.		8,208.97				8,208.97	3,510.07
		Ansal Phalatak Infrastructure Pvt. Ltd.\$		1,831.96				1,831.96	193.47
		Ansal Townships Infrastructure Ltd.		50.10				50.10	28.91
		Star Facilities Management Ltd.		83.23				83.23	21.06
		Ansal Land Mark Townships Pvt. Ltd.		75.67				75.67	19.45
		Ansal Lotus Melange Projects Pvt. Ltd.					57.69	57.69	476.89
		Ansal Urban Condominiums Pvt. Ltd.					91.96	91.96	74.31
		Amba Bhawani Properties Pvt. Ltd.	5.54					5.54	33.63
		Ansal SEZ Projects Ltd.						-	7,447.07
		Haridham Colonizers Ltd.						-	86.25
		<b>Total</b>	<b>5.54</b>	<b>10,249.93</b>	-	-	<b>149.65</b>	<b>10,405.12</b>	<b>11,891.11</b>
32	Sale of Goods to	Pranav Ansal & Sons (HUF)			16.41			16.41	-
		Mrs. Sheetal Ansal				1,841.51		1,841.51	-
		Sky Scrapers Infraprojects Pvt. Ltd.	233.84					233.84	-
		Chiranjiv Charitable Trust	1,450.06					1,450.06	-
		Orchid Realtech Pvt. Ltd.	10.67					10.67	190.20
		<b>Total</b>	<b>1,694.57</b>	<b>-</b>	<b>16.41</b>	<b>1,841.51</b>	<b>-</b>	<b>3,552.49</b>	<b>190.20</b>
33	Installment raised agst. Unit allotted/Services	Mr. Pranav Ansal			1.20			1.20	1.20
		Mr. Sushil Ansal			49.67			49.67	-
		Pranav Ansal & Sons (HUF)			17.59			17.59	-
		Mrs. Alpna Kiriokkar				2.25			2.25
		Mrs. Kusum Ansal				4.11			3.95
		Mrs. Sheetal Ansal				1,441.37		1,441.37	1.03

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Rs. in lakh Previous Year March 31, 2019
		Mrs. Archana Luthra				4.98		4.98	4.97
		Chiranjiv Charitable Trust	1,450.06					1,450.06	12,019.81
		Kiara Lifespaces Pvt. Ltd.	623.57					623.57	2,290.44
		Sky Scrapers Infraprojects Pvt. Ltd.	233.84					233.84	-
		Orchid Realtech Pvt. Ltd.	3.73					3.73	149.11
		<b>Total</b>	<b>2,311.20</b>		<b>68.46</b>	<b>1,492.71</b>		<b>3,832.37</b>	<b>14,472.76</b>
34	Amount received agst. Unit allotted/ Services	Mr. Sushil Ansal			49.67			49.67	4.50
		Pranav Ansal & Sons (HUF)			16.41			16.41	-
		Mrs. Sheetal Ansal				1,440.33		1,440.33	-
		Mr. Ayush Ansal				10.67		10.67	-
		Ms. Anushka Ansal	0.89			10.73		10.73	-
		Kusumanjali Foundation						0.89	-
		Mrs. Archana Luthra				30.30		30.30	-
		Orchid Realtech Pvt. Ltd.	114.22					114.22	-
		Sky Scrapers Infraprojects Pvt. Ltd.	233.84					233.84	-
		Chiranjiv Charitable Trust	1,450.06					1,450.06	2,260.80
		Kiara Lifespaces Pvt. Ltd.	673.08					673.08	1,578.99
		<b>Total</b>	<b>2,472.09</b>		<b>66.08</b>	<b>1,492.03</b>		<b>4,030.20</b>	<b>3,844.29</b>
35	Cancellation of Units	Mrs. Sheetal Ansal				386.30		386.30	-
		Mrs. Archana Luthra				54.42		54.42	-
		Mr. Sushil Ansal			132.16			132.16	-
		Mr. Pranav Ansal			49.17			49.17	-
		<b>Total</b>			<b>181.33</b>	<b>440.72</b>		<b>622.05</b>	
36	Buy back & other compensation	Mrs. Sheetal Ansal				260.95		260.95	-
37	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	3.22					3.22	7.88
		<b>Total</b>	<b>3.22</b>					<b>3.22</b>	<b>7.88</b>
38	Construction Contract Services	UEM-Builders Ansal API Contracts Pvt. Ltd.	125.03					125.03	-
		<b>Total</b>	<b>125.03</b>					<b>125.03</b>	
39	Corporate Guarantee given during the year	Chiranjiv Charitable Trust							750.00
		Ansal Phalak Infrastructure Pvt. Ltd.\$							287.03
		<b>Total</b>							<b>1,037.03</b>
40	Electricity & s Maintenance Service	Ansal API Infrastructure Ltd.		453.69				453.69	511.21
		<b>Total</b>		<b>453.69</b>				<b>453.69</b>	<b>511.21</b>
41	Revenue Sharing	Ansal API Infrastructure Ltd.		2,499.70				2,499.70	4,355.56
		<b>Total</b>		<b>2,499.70</b>				<b>2,499.70</b>	<b>4,355.56</b>
42	Amount Payable to Service Providers against billing as at year end	Ansal API Infrastructure Ltd.		3,490.59				3,490.59	4,514.96
		<b>Total</b>		<b>3,490.59</b>				<b>3,490.59</b>	<b>4,514.96</b>
43	Trade Payable as at year end	Ansal Lotus Melange Projects Pvt. Ltd.					7.37	7.37	197.76
		Ansal Hi-Tech Townships Ltd.							41.76
		Chiranjiv Charitable Trust							102.01
		Ansal Colours Engineering SEZ Ltd.		122.68				122.68	258.81
		Chandi Properties Pvt. Ltd.		248.19				248.19	65.66
		Ansal Phalak Infrastructure Pvt. Ltd.\$							2,647.68
		Ansal SEZ Projects Ltd.		341.21				341.21	-



S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Rs. in lakh Previous Year March 31, 2019
		Ansal Townships Infrastructure Ltd.		15,997.04				15,997.04	15,515.86
		Star Facilities Management Ltd.		42.76				42.76	98.78
		UEM-Builders Ansal API Contracts Pvt. Ltd.	-					-	125.03
		Mangal Murthi Realtors Ltd.		77.14				77.14	77.14
		Saraswati Buildwell Pvt. Ltd.		27.61				27.61	-
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels pvt. Ltd.)	0.75					0.75	9.28
		Chiranjiv Charitable Trust							
		Delhi Towers & Estates Pvt. Ltd.	100.86					100.86	76.82
		Bhasin & Co.	17.63					17.63	9.01
		Mr. Arvind Kumar Gupta							3.95
		Mr. Sushil Ansal			37.42			37.42	16.16
		Pranav Ansal & Sons (HUF)							0.19
		Mrs. Kusum Ansal				110.20		110.20	152.11
		Mrs. Sheetal Ansal				12.93		12.93	22.52
		Mrs. Kusum Ansal				0.56		0.56	0.56
		<b>Total</b>	<b>119.24</b>	<b>16,856.63</b>	<b>37.42</b>	<b>123.69</b>	<b>7.37</b>	<b>17,144.35</b>	<b>19,425.81</b>
44	Expense Payable as at year end	Mr. Anil Kumar			46.03			46.03	-
		Mr. Sunil Kumar Gupta			2.42			2.42	-
		<b>Total</b>	-	-	<b>48.45</b>	-	-	<b>48.45</b>	-
45	Advance Recoverable as at year end	Ansal API Infrastructure Ltd.		6,340.05				6,340.05	7,323.68
		Ansal Condominium Ltd.		3,987.50				3,987.50	2,356.15
		Ansal Hi-Tech Townships Ltd.		30,240.39				30,240.39	20,255.34
		Ansal IT City & Parks Ltd.		628.61				628.61	464.75
		Ansal Land Mark Townships Pvt. Ltd.		6,896.46				6,896.46	7,330.64
		Ansal Urban Condominiums Pvt. Ltd.					799.55	799.55	324.06
		Cornea Properties Ltd		118.94				118.94	196.44
		Delhi Towers Ltd.		12,989.45				12,989.45	12,965.96
		Alaknanda Realtors Pvt. Ltd.		453.66				453.66	453.66
		Amba Bhawani Properties Pvt. Ltd.	74.91					74.91	59.86
		Ansal Infrastructure Projects Ltd		204.93				204.93	206.93
		Augustan Infrastructure Pvt. Ltd.		224.97				224.97	191.17
		Bajrang Realtors Pvt. Ltd.		250.89				250.89	270.39
		Canyon Realtors Pvt. Ltd.		383.53				383.53	376.38
		Chamunda Properties Pvt. Ltd.		28.41				28.41	17.78
		Kailash Realtors Pvt. Ltd.		130.69				130.69	130.69
		Katra Realtors Pvt. Ltd.		148.47				148.47	314.87
		Kaveri Realtors Pvt. Ltd.		505.33				505.33	505.33
		Kushmanda Properties Pvt. Ltd.		11.08				11.08	9.35
		Lord Krishna Infraprojects Ltd		421.04				421.04	421.04
		Naurang Investment & Finance Service Pvt. Ltd.	0.30					0.30	125.82
		Prime Maxi Promotion Services Pvt. Ltd.	128.73					128.73	109.27
		Pithvi Buildtech Pvt. Ltd.		28.94				28.94	28.94
		Rudra prayag Realtors Pvt. Ltd.		372.82				372.82	372.82
		Sampark Hotels Pvt. Ltd.							44.18
		Saraswati Buildwell Pvt. Ltd.	41.18						27.48
		Satij Real Estates Pvt. Ltd.							1,354.48
		Satunjaya Darshan Construction Company Pvt. Ltd.	102.21					102.21	102.21
		Saubhagya Real Estates Pvt. Ltd.		844.64				844.64	844.64
		Sunshine Colonizers Pvt. Ltd.		127.44				127.44	641.02

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Previous Year March 31, 2019
		Yamotri Properties Pvt. Ltd.		247.42				247.42	247.42
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	-					-	200.42
		Ansal Seagull SEZ Developers Ltd.		0.20				0.20	0.20
		Haridham Colonizers Ltd.		86.50				86.50	86.25
		Chiranjiv Investments Pvt. Ltd.	84.90					84.90	82.85
		Ultam Galva Metallics Ltd.	-					-	4,602.85
		Anupam Theatres & Exhibitors Pvt. Ltd.	31.83					31.83	1,410.53
		Orchid Realtech Pvt. Ltd.	16.04					16.04	-
		Caliber Properties Pvt. Ltd.		0.45				0.45	-
		<b>Total</b>	<b>480.10</b>	<b>67,027.34</b>	<b>-</b>	<b>-</b>	<b>799.55</b>	<b>68,306.99</b>	<b>64,455.85</b>
46	Advance payable as at year end	Mr. Gopal Ansal				12.00		12.00	12.00
		Chiranjiv Charitable Trust	3,988.09					3,988.09	5,483.01
		Prime Maxi Promotion Services Pvt. Ltd.	430.57					430.57	430.57
		Orchid Realtech Pvt. Ltd.	-					-	103.96
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	-					-	45.38
		Mr. Sushil Ansal			961.69			961.69	172.01
		Mr. Pranav Ansal			57.87			57.87	-
		Mrs. Kusum Ansal				1,224.45		1,224.45	-
		Mrs. Sheetal Ansal				52.15		52.15	-
		Mr. Ayush Ansal				119.84		119.84	140.90
		Pranav Ansal & Sons (HUF)			-			-	7.20
		Sky Scrapers InfraProjects Pvt. Ltd.	270.00					270.00	10.00
		Kiara Lifespaces Pvt. Ltd.	459.02					459.02	-
		<b>Total</b>	<b>5,147.68</b>	<b>-</b>	<b>1,019.56</b>	<b>1,408.44</b>	<b>-</b>	<b>7,575.68</b>	<b>6,405.03</b>
47	Trade Receivable as at year end	Sushil Ansal & Sons (HUF)						-	1.16
		Mr. Pranav Ansal			50.84			50.84	115.87
		Pranav Ansal & Sons (HUF)			8.07			8.07	6.88
		Mrs. Kusum Ansal				28.22		28.22	13.10
		Mrs. Archana Luthra				7.13		7.13	89.69
		Ms. Anushka Ansal				9.67		9.67	20.40
		Mrs. Alpana Kirloskar				9.13		9.13	6.87
		Mr. Deepak Ansal				1.45		1.45	1.45
		Sushil Ansal Foundation						-	2.14
		Kusumanjali Foundation						-	0.89
		Mr. Anil Kumar						-	55.52
		Mr. Sushil Ansal						-	32.96
		Mrs. Sheetal Ansal				3.95		3.95	14.73
		Mr. Ayush Ansal				21.76		21.76	32.44
		Orchid Realtech Pvt. Ltd.	21.21					21.21	17.47
		Kiara Lifespaces Pvt. Ltd.	634.96					634.95	214.06
		<b>Total</b>	<b>656.17</b>	<b>-</b>	<b>56.91</b>	<b>81.31</b>	<b>-</b>	<b>796.38</b>	<b>625.63</b>
48	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal			3.00			3.00	3.12
		Ansal API Infrastructure Ltd.		6.75				6.75	6.75
		Pranav Ansal & Sons (HUF)						-	0.12
		<b>Total</b>	<b>-</b>	<b>6.75</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>9.75</b>	<b>9.99</b>

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Rs. in lakh Previous Year March 31, 2019				
49	Loan given and interest thereon receivable as at year end	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	-					-	443.95				
		Charismatic Infotech Pvt. Ltd.	-	1,456.13	-			1,456.13	-				
		<b>Total</b>		<b>1,456.13</b>				<b>1,456.13</b>	<b>443.95</b>				
		50	Loan taken and interest thereon payable as at year end **	Charismatic Infotech Pvt. Ltd.	-	-	-			-	2,162.98		
				Kailash Realtors Pvt. Ltd.	-	990.39				990.39	1,625.09		
				Sky Scrapers Infracore Pvt. Ltd.	1,857.34	-				1,857.34	-		
				<b>Total</b>	<b>1,857.34</b>	<b>990.39</b>				<b>2,847.73</b>	<b>3,788.07</b>		
				51	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt. Ltd.	40.00					40.00	40.00
						Ansal Land Mark Townships Pvt. Ltd.	-	100.00				100.00	100.00
		Ansal Lotus Melange Projects Pvt. Ltd.	-			-		0.50		0.50	0.50		
		Ansal Seagull SEZ Developers Ltd.	-			50.00				50.00	50.00		
		Green Max Estates Pvt. Ltd.\$	-			-				-	25.00		
		Ansal Hi-Tech Townships Ltd.	-			11,135.87				11,135.87	8,491.74		
		52	Corporate Guarantee given and amount outstanding as at year end@	Ansal IT City & Parks Ltd.	-	1,553.00				1,553.00	1,553.00		
Ansal Townships Infrastructure Ltd.	-			12,869.52				12,869.52	12,869.52				
Ansal API Infrastructure Ltd.	-			15,322.91				15,322.91	15,322.91				
Charismatic Infotech Pvt. Ltd.	-			5.00				5.00	5.00				
Ansal Phalak Infrastructure Pvt. Ltd.\$	-			-				-	2,000.66				
Ansal SEZ Projects Ltd.	-			10,731.07				10,731.07	19,862.73				
Ansal Urban Condominiums Pvt. Ltd.	-			-		2,609.04		2,609.04	2,609.04				
<b>Total</b>	<b>40.00</b>			<b>51,767.37</b>		<b>2,609.54</b>		<b>54,416.91</b>	<b>62,930.10</b>				
Ansal Hi-Tech Townships Ltd.	-			21,401.00				21,401.00	23,426.00				
Ansal API Infrastructure Ltd.	-			27,281.91				27,281.91	27,481.91				
51	Investments made and outstanding as at year end@	Ansal Phalak Infrastructure Pvt. Ltd.\$	-	-				-	3,072.02				
		Chiranjiv Charitable Trust	-	-				-	13,992.03				
		Ansal Land Mark Townships Pvt. Ltd.	13,582.36					13,582.36	13,720.40				
		Ansal Land Mark Townships Pvt. Ltd.	-	3,540.00				3,540.00	3,540.00				
		Ansal Urban Condominiums Pvt. Ltd.	-	-		10,000.00		10,000.00	10,000.00				
		Ansal Condominium Ltd.	-	-				-	1,378.92				
		<b>Total</b>	<b>13,582.36</b>	<b>52,222.91</b>		<b>10,000.00</b>		<b>75,805.27</b>	<b>96,611.28</b>				

Notes : -

\*Includes TDS amount also i.e., Grossing up of TDS amount.

\*\*Includes interest accrued &amp; due as well as interest accrued but not due, not credited to party account (Wherever applicable)

\*\*\*Upto December 2018, i.e., before taking position as independent director.

# It does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the company as a whole.

\$Green Max Estates Pvt. Ltd. ceased to be joint venture w.e.f September 04, 2019 &amp; Ansal Phalak Infrastructure Private Limited ceased to be subsidiary w.e.f March 31, 2020

@ It does not include interest amount.

**71. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at balance sheet is as under:**

a. Summarized financial information of Ansal Urban Condominium Private Limited (joint venture), based on its Ind AS financial statements is set-out below, which have been proportionated with the Company's ownership interest:

S No.	Particulars	Ansal Urban Condominium Private Limited	
		March 31, 2020	March 31, 2019
1.	Proportion of ownership interest	53.00%	53.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	<b>March 31, 2020</b>	<b>March 31, 2019</b>
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	19253.92	19469.74
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	927.80	1019.11
6.	Current liabilities	21713.91	19345.64
7.	Non-current liabilities	4.43	4.35
8.	Income	730.60	438.52
9.	Expenses	2198.22	1296.67
10.	(Loss) before tax	(1467.62)	(858.15)
11.	Income tax expense/ (credit)	46.87	(9.27)
12.	Profit / (Loss) after tax	(1514.49)	(848.88)
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit / (loss) for the year	(1514.49)	(848.88)
15.	Contingent liabilities	-	-

b. Summarized financial information of Ansal Lotus Melange Projects Private Limited (Joint venture), based on its Ind AS financial statements is set-out below, which have been proportionated with the company's ownership interest:

S No.	Particulars	Ansal Lotus Melange Projects Private Limited	
		March 31, 2020	March 31, 2019
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	<b>March 31, 2020</b>	<b>March 31, 2019</b>
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	2593.73	2754.38
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	167.25	174.34
6.	Current liabilities	2454.63	2604.09
7.	Non-current liabilities	-	-
8.	Income	135.15	93.48
9.	Expenses	150.82	107.33
10.	(Loss) before tax	(15.67)	(13.85)
11.	Income tax expense/ (credit)	2.61	0.15
12.	Profit / (Loss) after tax	(18.28)	(14.00)
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit / (loss) for the year	(18.28)	(14.00)
15.	Contingent liabilities	-	37.38

- c. Green Max Estates Private Limited, one of the joint venture of the Company ceased to be joint venture w.e.f. September 04, 2019. Thus only previous year summarized financial information of such joint venture, based on its Ind AS financial statements is set-out below, which have been proportionated with the Company's ownership interest:

S No.	Particulars	Green Max Estates Private Limited	
		March 31, 2020	March 31, 2019
1.	Proportion of ownership interest	9.43%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2020	March 31, 2019
4.	Current assets (including Trade Receivable, cash and cash equivalents, other financial assets, other current assets and current tax assets)	-	1229.88
5.	Non-current assets (including property, plant and equipment, investments, Trade Receivables, other financial assets and other non-current assets)	-	1,200.45
6.	Current liabilities	-	756.46
7.	Non-current liabilities	-	44.71
8.	Income	-	12.78
9.	Expenses	-	11.08
10.	Profit before tax	-	1.70
11.	Income tax expense	-	(1.40)
12.	Profit after tax	-	0.30
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit for the year	-	0.30
15.	Contingent liabilities	-	38.84

72. The Company has spent Rs. Nil during the current financial year (Previous year Rs. 3 lakh) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the company during the year **Rs. Nil\*** (Previous year Rs. Nil lakh)

b. Amount Spent during the year on :

Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
<b>Year ending March 31, 2020</b>			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-
<b>Year ending March 31, 2019</b>			
For the purposes research programme	3.00	-	3.00
For the purposes promotion of education	-	-	-

\*No amount required to be spent as for last 3 financial year the company has incurred losses.

73. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

74. **Information related to consolidated financial statements**

The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of the Act. and SEBI (LODR) listing requirements. The consolidated financial statements is available on Company's website for public use.

75. **Events occurring after the Balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

76. **Financial instruments by category**

**Financial risk management objectives and policies:**

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

**A. Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**i. Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowings obligations in the nature of cash credit.

Rs. in lakh

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2020	12,468.09	37,584.76	50,052.85
As at March 31, 2019	13,697.34	42,518.06	56,215.40

Sensitivity analysis - For loading rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Rs. in lakh

Sensitivity on variable rate borrowings	As at March 31, 2020	As at March 31, 2019
Interest rate increase by 0.25%	(93.96)	(106.30)
Interest rate decrease by 0.25%	(93.96)	(106.30)

**ii. Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any foreign currency transactions, thus there is no impact of such risk to the company.

**B. Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

**Credit risk exposure**

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

**Rs. in lakh**

<b>March 31, 2020</b>			
<b>Particulars</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected credit Losses</b>	<b>Carrying amount net of impairment provision</b>
Trade receivables	10,155.53	1,653.07	8,502.46
Loans	2,660.29	-	2,660.29
Other financial assets	4,489.15	-	4,489.15
<b>Total</b>	<b>17,304.97</b>	<b>1,653.07</b>	<b>15,651.90</b>

**Rs. in lakh**

<b>March 31, 2019</b>			
<b>Particulars</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected credit Losses</b>	<b>Carrying amount net of impairment provision</b>
Trade receivables	17,872.43	594.09	17,278.34
Loans	4,071.20	-	4,071.20
Other financial assets	3,321.33	-	3,321.33
<b>Total</b>	<b>25,264.96</b>	<b>594.09</b>	<b>24,670.87</b>

**C. Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

**Rs. in lakh**

<b>March, 31, 2020</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Non-derivatives</b>			
Borrowings (including interest)	53,472.05	8,462.85	61,934.90
Trade payables	1,00,564.03	-	1,00,564.03
Other financial liabilities	6,918.47	623.09	7,541.56
<b>Total</b>	<b>1,60,954.55</b>	<b>9,085.94</b>	<b>1,70,040.49</b>

**Rs. in lakh**

<b>March, 31, 2019</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Non-derivatives</b>			
Borrowings (including interest)	52,027.89	12,393.88	64,421.77
Trade payables	75,362.32	-	75,362.32
Other financial liabilities	5,017.96	545.07	5,563.03
<b>Total</b>	<b>1,32,408.17</b>	<b>12,938.95</b>	<b>1,45,347.12</b>



**77. Capital Management**

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus net debt.

Particulars	As at 31st March 2020	As at 31st March 2019
Debt (i) (Rs. in lakh)	<b>50,052.85</b>	56,215.41
Cash & bank balances (Rs. in lakh)	<b>1,324.89</b>	1,610.83
Net Debt (Rs. in lakh)	<b>48,727.96</b>	54,604.58
Total Equity (Rs. in lakh)	<b>20,976.73</b>	42,318.79
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>2.32</b>	1.29

(i) Debt is defined as long-term and short-term borrowings

**78. Financial Instrument – Disclosure**

- a. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets:**
**Rs. in lakh**

S I . No	Particulars	Note	As at March 31, 2020		As at March 31, 2019	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
<b>1</b>	<b>Financial assets designated at amortised cost</b>	<b>B</b>				
	<u>Non-Current</u>					
a)	Loans		<b>170.26</b>	<b>170.26</b>	177.92	177.92
b)	Others Financial Asset		<b>3,702.69</b>	<b>3,702.69</b>	2,658.61	2,658.61
	<u>Current</u>					
a)	Trade receivables		<b>8,502.46</b>	<b>8,502.46</b>	17,278.34	17,278.34
b)	Cash and cash equivalents		<b>1,324.89</b>	<b>1,324.89</b>	1,610.83	1,610.83
c)	Bank balances		-	-	-	-
d)	Loans		<b>2,490.03</b>	<b>2,490.03</b>	3,893.28	3,893.28
e)	Others Financial Asset		<b>786.46</b>	<b>786.46</b>	662.72	662.72
<b>2</b>	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>	<b>A</b>		<b>54,376.93</b>		62,890.10
<b>3</b>	<u>Investment in others (at Fair value through OCI)</u>			<b>1076.68</b>		42.55
	<b>Total</b>			<b>72,430.40</b>		<b>89214.35</b>

**Financial liabilities**
**Rs. in lakh**

S I . No	Particulars	Note	As at March 31, 2020		As at March 31, 2019	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
<b>1</b>	<b>Financial liability designated at amortised cost</b>	<b>B</b>				
	<u>Non-Current</u>					
a)	Borrowings		<b>8,462.85</b>	<b>8,462.85</b>	12,393.88	12,393.88
b)	Other financial liabilities		<b>623.09</b>	<b>623.09</b>	545.07	545.07
	<u>Current</u>					
a)	Borrowings		<b>3,652.55</b>	<b>3,652.55</b>	3,396.20	3,396.20
b)	Trade payables		<b>1,00,564.03</b>	<b>100,564.03</b>	75,362.31	75,362.31
c)	Other financial liabilities		<b>56,737.97</b>	<b>56,737.97</b>	53,649.65	53,649.65
	<b>Total</b>			<b>1,70,040.49</b>		1,45,347.11

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

**79. Fair value of Financial instruments**
**i. Fair value hierarchy**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**ii. Financial assets & liabilities measured at fair value**
**Financial assets:**
**Rs. in lakh**

S I . No	Particulars	Level 1	Level 2	March 31, 2020	
				Level 3	At Cost
<b>1</b>	<b>Financial assets designated at amortised cost</b>				
	<u>Non-Current</u>				
a)	Loans			170.26	
b)	Others financial assets			3,702.69	
	<u>Current</u>				
a)	Trade receivables			8,502.46	
b)	Cash and cash equivalents		1,324.89		
c)	Bank balances				

d)	Loans			2,490.03	
e)	Others financial assets			786.46	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				54,376.92
3.	<u>Investment in others (at Fair Value through OCI)</u>			1,076.68	

Rs. in lakh

March 31, 2019					
Sl. No	Particulars	Level 1	Level 2	Level 3	At Cost
1	<b>Financial assets designated at amortised cost</b>				
	<u>Non-Current</u>				
a)	Loans			177.92	
b)	Others financial assets			2,658.61	
	<u>Current</u>				
a)	Trade receivables			17,278.34	
b)	Cash and cash equivalents		1,610.83		
c)	Bank balances				
d)	Loans			3,893.28	
e)	Others financial assets			662.72	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				62,890.10
3	<u>Investment in others (at Fair Value through OCI)</u>			42.55	

**Financial liabilities**

Rs. in lakh

March 31, 2020				
Sl. No	Particulars	Level 1	Level 2	Level 3
1	<b>Financial liability designated at amortised cost</b>			
	<u>Non-Current</u>			
a)	Borrowings		8,462.85	
b)	Other financial liabilities			623.09
	<u>Current</u>			
a)	Borrowings		3,652.55	
b)	Trade payables			1,00,564.03
c)	Other financial liabilities			
	- Current maturities of long term debt and Interest accrued & not accrued		49,819.50	-
	-Others		-	6,918.47

Rs. in lakh

March 31, 2019					
Sl. No	Particulars	Level 1	Level 2	Level 3	
1	<b>Financial liability designated at amortised cost</b>				
	<u>Non-Current</u>				
	a) Borrowings		12,393.88		
	b) Other financial liabilities			545.07	
	<u>Current</u>				
	a) Borrowings		3,396.20		
	b) Trade payables			75,362.31	
	c) Other financial liabilities				
	- Current maturities of long term debt and Interest accrued & not accrued		48,631.69		-
	-Others		-		5,017.96

80. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

**As per our report of even date**  
**For S S Kothari Mehta & Company**  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
**Partner**  
 Membership No. 087294

Date: July 30, 2020  
 Place : New Delhi

**For and on behalf of the Board of Directors of**  
**Ansal Properties and Infrastructure Limited**

**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

**ASHOK DANG**  
 President (Finance)  
 PAN AAAPD0676K

**PRANAV ANSAL**  
 Vice Chairman  
 DIN 00017804

**PRASHANT KUMAR**  
 Vice President  
 (Finance & Accounts) & CFO  
 FCA 094937

**DINESH CHANDER GUPTA**  
 Chief Executive Officer  
 PAN:ACKPG2411M

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**Independent Auditor's Report****To the Members of Ansal Properties & Infrastructure Limited****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Ansal Properties & Infrastructure Limited** ("the Company" or "Holding Company" or "APIL") and its subsidiaries including step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiaries and its Joint venture companies referred to in the other matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture companies as at March 31, 2020, its consolidated loss including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- a. We draw attention to Note 51 of the consolidated financial Statements wherein the APIL has purchased properties aggregating to Rs. 16078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- b. We draw attention to Note 51 of the consolidated financial Statements wherein ATIL has not made provision for interest of Rs. 254 lakh receivable on advance of Rs. 1621 lakhs given to the APIL. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by 80 lakhs for the year ended March 31, 2020.
- c. We draw attention to Note 53 of the consolidated financial Statements wherein as per Order dated March 17, 2020 of National Company Law Tribunal (NCLT), Interim Resolution Professional (IRP) was appointed on APIL on the basis of complaint filed by two customers who claimed an amount was Rs. 84.99 lakhs. APIL has challenged the said Order of NCLT at National Company Law Appellate Tribunal (NCLAT) at Delhi. NCLAT vide its Order dated March 20, 2020 has appointed IRP restricting it only on two real estate projects at Lucknow and also stayed constitution of Committee of Creditors (COC) till it passes its next Order. In the interim, APIL has made payment to the claimants clearing their entire claimed amount and subsequent to this payment filed a joint settlement before NCLAT for removal of IRP. NCLAT concluded its hearing on July 14, 2020 but reserved its Order. Till the final Order is issued by the NCLAT, we are unable to comment on its possible impact on the functioning of the holding Company with regard to those two projects and its consolidated financial statements.
- d. We draw attention to Note 64 to the consolidated financial statements, wherein APIL has entered into a business transfer agreement (BTA) between PE investor in Ansal Phalak Infrastructure Private Limited (APIPL), a subsidiary of APIL on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the APIPL is now held by PE investor. As a result, APIPL is not a subsidiary of the APIL as on balance sheet date.

The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the APIL that the audit of KPMG is under progress. APIL has already booked a loss of Rs. 6920 lakhs in their standalone financial statements. The final amount will be determined subsequent to the report of KPMG not ascertainable at this stage and hence not recorded.

- e. We invite attention to Note 45 of the consolidated financial Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs.3462 lakhs for the year ended March 31, 2020 on outstanding debentures of Rs. 17098 lakhs issued to parties outside the Group. This has resulted in understatement of inventory by Rs 3462 lakhs and understatement of current liability for interest by Rs 3462 lakhs in the financials of the subsidiary for the year ended March 31, 2020. This was also subject matter of qualification in our report on the standalone financial statements of AHTL for the financial year ended March 31, 2018 & March 31, 2019.
- f. We draw attention to Note 49 of the consolidated financial statements wherein on January 16, 2019, ICICI Prudential Venture capital fund Real Estate (IPVCF) the debenture holder of one of the subsidiary Ansal Landmark Township Private Limited (ALTPL), invoked the default interest @ 27% p.a. However, ALTPL has provided normal interest @ 21.75% instead of @ 27% p.a.. ALTPL has not made provision for additional interest of Rs. 186 lakh for the year ended March 31, 2020 and 1560 Lakh till March 31, 2020. As a result, profit of the Group and share of total comprehensive income attributable to minority interest is overstated by Rs. 186 & Rs.87 lakh respectively for the year ended March 31, 2020. This was also subject matter of qualification in ALTPL's auditors report on the standalone financial

statements of ALTPL for the financial year ended March 31, 2019.

We further report that, without considering items mentioned at para (a), (c) and (d) above, the effect of which could not be determined, had the observations made by us in para (b),(e) & (f) above been considered, the consolidated loss for the year would have been Rs. 30546 lakhs (as against the reported figure of comprehensive loss of Rs. 26644 lakhs), other current financial liabilities would have been Rs. 114544 lakhs (as against the reported figure of Rs. 110642 lakhs).

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its joint venture companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our Qualified Audit Opinion on the consolidated financial statements.

### Emphasis of Matter

Without qualifying, we draw attention to the following matters:

- a. Refer Note 44 of the consolidated financial Statements wherein the Holding Company had claimed a cumulative exemption of Rs. 3,448 lakh up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Holding Company has filed review petition. The Holding Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.
- b. Refer Note 66 of the accompanying consolidated financial statements for the year ended March 31, 2020, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017 and in response to an application filed by the APIL, as amended/extended from time to time, the Holding Company was required to repay Rs. 200 lakhs per month (Rs. 100 lakhs per month from January 2019 onwards) as per revised schedule. As on March 31, 2020 an amount of Rs. 1988 lakhs are overdue for payment (out of total outstanding principal of Rs. 9327 lakhs). The Holding Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is August 17, 2020.
- c. Refer Note 66 of the accompanying consolidated financial statements, wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Holding Company was required to deposit before April 30, 2019 at least 6% of the amount of Public Deposits maturing during the following financial year and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Holding Company has not deposited such amount aggregating to Rs. 597 lakh with the Schedule Bank for the year ended March 31, 2019 as the Company has got exemption for the same vide NCLT Order dated February 20, 2020.
- d. Refer Note 65 of the accompanying consolidated financial statements, wherein IRF India Realty Limited - II fund ("Foreign Investor") and IL & FS Trust Company Limited (Indian Investor) through its manager IL&FS Investment Managers Limited had invested an amount of Rs. 7934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Group. The Group has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. The matter is subjudice.
- e. Refer Note 67 of the accompanying consolidated financial statements for the year ended March 31, 2020, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred under upon the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), several lender banks have issued notices the details of which are as follows:
  - i) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Holding Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakhs due towards the banks outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached the Debts Recovery Tribunal (DRT). The bank has filed case against the company in Debts Recovery Tribunal (DRT). Next date of hearing is 3<sup>rd</sup> August 2020.
  - ii) In addition to above lender, three more Banks, have classified the bank accounts of the Group as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.14707 lakh due towards the Banks outstanding as on September 12, 2018, October 08, 2018, November 29, 2018 and May 08, 2018 including interest and penal charges. As explained to us, the Group is not in agreement with the contention of these lenders. The Company has entered into one time settlement agreement with one of the lenders and Group is in discussions with the other two lenders to resolve the matter.
  - iii) The Company has taken working capital/overdraft facility from Jammu & Kashmir (J & K) Bank Limited aggregating to Rs.3423 lakhs including overdue interest of Rs. 323 lakh. The above mentioned amount is classified as NPA by the J & K Bank.



- iv) The IL & FS Financial Service Limited (“IFIN”) has filed an application in NCLT against the recovery of its dues of Rs. 15500 lakh against the Company. The Company is in discussion with IFIN to resolve the matter. Next hearing is scheduled on August 23, 2020.
- v) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary company, has taken a loan of Rs. 39,000 lakh from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 27,382 lakh excluding overdue interest. This account is classified as NPA by the lenders. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT for recovery of overdue amount. Outstanding amount of loan payable to CBL is Rs. 1,260 lakh which includes overdue interest of Rs. 345 lakh. The AAPIL is in discussion with the lender to resolve the matter.
- f. Refer Note 61 of the consolidated financial Statements, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 17098 lakhs have filed cases on each other for their dues/ claims in Hon’ble Mumbai High Court. The Holding Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.
- g. Refer Note 50 of the consolidated financial Statements, wherein the Holding Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Holding Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Based on the legal advice the Company is hopeful of a favourable outcome and the matter is subjudice.
- h. Refer Note 62 of the consolidated financial Statements, UP – RERA (the authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Holding Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Holding Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Company has submitted its replies to the SCNs denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has given the undertaking to provide the necessary information to the Authority. Based on the replies submitted by the Company, the Authority has passed an Order to put on hold its notice of deregistration of six projects. No decision has been taken on this as on date of issue of this report. In addition, the Authority has imposed a fine of Rs. 100 lakh on the Company. The Holding Company has represented against the fine so imposed. We cannot comment on the impact, if any, of the above observations on SCNs issued by the Authority on the operations of the Company.
- i. Refer Note 52 of the consolidated financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s & one of its subsidiary’s (AHTL) on inventory verification as on March 31, 2020. The management of Company was able to perform year-end physical verification of inventory at certain locations. We were not able to physically observe the verification of inventory that was carried out by the management of the Company and AHTL. Consequently, we have performed alternative procedures to audit the existence of inventory as per the guidance provided in SA-501 “Audit Evidence-Specific consideration for selected items” and have obtained sufficient appropriate audit evidence to verify the existence and value of inventory as on March 31, 2020.
- j. Refer Note 60 of the consolidated financial Statements, the statutory auditors of one of the subsidiary company ‘Star Facilities Management Limited” (SFML) has drawn attention to the fact that SFML has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis-managing its affairs and the SFML has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company.
- k. Refer Note 54 of the consolidated financial statements, wherein auditors of ALTPL has drawn attention to the fact that an amount of Rs. 6,156 lakh is receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). The auditors of ALTPL have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.

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

### Material Uncertainty on Going Concern

Refer Note 47 of the consolidated financial Statements, the accumulated losses of the Company as on March 31, 2020 is Rs. 1,11,820 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,519 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As of March 31, 2020, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims /settlements of various counterparties . These events or conditions combined with impact of Covid 19 on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern. The management of the company has taken various initiatives as stated in Note 47, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the consolidated financial statements of the Company for the year ended March 31, 2020. Our opinion is not modified in



respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and in the judgment of the component auditors, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified by us and the component auditors (as stated in respective audit reports) refer Annexure I attached herewith to this report.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture companies are responsible for assessing the ability of the Group and of its joint venture companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its joint venture companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies including step down subsidiaries and joint venture companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- i. We did not audit the financial statements/financial information of eighty six (86) subsidiaries/step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 190933 lakh as at March 31, 2020; as well as the total revenue of Rs. 20370 lakh for the year ended March 31, 2020, total net loss after tax of (-) Rs. 2637 lakh and total comprehensive loss of (-) Rs. 2678 lakh and net cash outflow amounting to (-) Rs. 118.95 lakh for the year ended March 31, 2020, as considered in these consolidated financial statements. These financial statements and other financial information of these subsidiaries/ step down subsidiaries have been audited by other auditors whose audit reports for the year ended March 31, 2020 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries/step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/step down subsidiaries, is based solely on the report of the other auditors.
- ii. The accompanying consolidated financial statements include unaudited financial statements/financial information in respect of 5 subsidiaries (including step down subsidiaries), whose financial statements/financial information reflect total assets of Rs 23338 lakh as at March 31, 2020, total revenues of Rs 5283, (loss) before tax of (-) Rs. 187 lakh, total comprehensive income (-) Rs. 187 lakh and net cash inflows of Rs 16 lakh for the year ended March 31, 2020. These unaudited financial statements / financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- iii. The accompanying consolidated financial statements include unaudited financial statements/financial information in respect of 3 subsidiaries (including step down subsidiaries), whose financial statements/financial information reflect total revenues of Rs 10466 lakhs, (loss) before tax of (-) Rs. 711 lakh, total comprehensive loss (-) Rs. 743 lakh for the year ended March 31, 2020. These 3 subsidiaries including step down subsidiaries ceased to be subsidiary/step down subsidiaries. Hence, only items relating to statement of profit & loss and other comprehensive income were considered in consolidations. These unaudited financial statements / financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- iv. The consolidated financial statements also includes the Group's share of profit including other comprehensive income of Rs. 0 lakh for the year ended March 31, 2020 in respect of a joint venture company, whose financial statements have been considered on the basis of the management certified accounts in these consolidated financial statements. Our report on the consolidated financial statements, to the extent it concerns this joint venture company, for the year ended March 31, 2020 is based solely on the management certified financial statements. This joint venture company is not considered material to the Group.

This Joint venture ceased to be joint venture w.e.f. September 04, 2019.

- v. The consolidated financial statements also include the Group's share of profit including other comprehensive income of Rs. 19 lakhs for the year ended March 31, 2020 in respect of a joint venture company, whose financial statements have been considered on the basis of the management certified accounts in these consolidated financial statements. Our report on the consolidated financial statements, to the extent it concerns this joint venture company, for the year ended March 31, 2020 is based solely on the management certified financial statements. This joint venture company is not considered material to the Group.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and information provided in relation to management certified financial statements.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiary and management certified financial statements of joint venture companies referred to in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its joint venture companies;
- f) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies/step down subsidiaries and joint venture companies incorporated in India, except as described Note 48 of the consolidated financial statements, none of the directors of the Group and its joint venture companies are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports/ management certified accounts of the Group and joint venture Companies incorporated in India. Our report expresses a modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Company and one of its subsidiary for reasons stated therein.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
  - i. Except as described in para (a) to (f) of the basis for qualified opinion paragraph, the consolidated financial statement discloses the impact of pending litigations as at March 31, 2020 on the consolidated financial position of the Group and its Joint venture companies -Refer Note 42 to the consolidated financial statements;
  - ii. Except as described in para (a) to (f) of the basis for qualified opinion paragraph, the Group and its joint venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiaries and joint venture companies incorporated in India.

#### For S.S. Kothari Mehta & Company

Chartered Accountants

Firm 's Registration No. 000756N

#### Sunil Wahal

Partner

Membership No. 87294

Place: New Delhi

Date: July 30, 2020

UDIN : 20087294AAAFL9242

**Annexure – 1 of the Auditors’ Report on the consolidated financial statements of Ansal Properties & Infrastructure Limited for the year ended March 31, 2020 dated July 30, 2020**

S. No.	Holding Company/ Component	Key audit matters	How the audit addressed the key audit matters
1.	Holding Company	<p><b>Assessment of net realisable value (NRV) of inventories_</b></p> <p>The Company’s inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2020, the carrying values of inventories amounts to Rs. 3,86,115.37 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;</li> <li>• Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;</li> <li>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets.</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>
2.	Holding Company	<p><b>Assessing impairment of investments in subsidiaries and joint venture</b></p> <p>The Company has significant investments in its subsidiaries and joint venture companies. As at 31 March 2020, the carrying values of Group’s investment in its subsidiaries and joint venture companies amounts to Rs. 70,327.98 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 “Impairment of Assets”.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Procedures in assessing the management’s judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Group’s valuation methodology applied in determining the recoverable amount of the investments;</li> <li>• Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments;</li> <li>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;</li> <li>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.</li> </ul>

S. No.	Holding Company/ Component	Key audit matters	How the audit addressed the key audit matters
3.	Holding Company & Subsidiary Company Ansal Hi-tech Townships Limited (AHTL)	<b>Assessment of the going concern of the Company and its subsidiary</b>	
		<p>The accumulated losses as on March 31, 2020 is Rs. 1,25,317 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,23,541 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceeded the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> <li>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.</li> <li>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.</li> <li>• Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties.</li> <li>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.</li> </ul>

**Annexure A to the Independent Auditors' Report to the members of Ansal Properties & Infrastructure Limited dated July 30, 2020 on its Consolidated Financial Statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section.**

In conjunction with our audit of the consolidated financial statement of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Company" or "Holding Company") as of and for the year ended March 31, 2020, we have audited the Internal Financial Controls over Financial Reporting of the Company and its subsidiaries/stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies all incorporated in India, for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries/step down subsidiaries and its joint venture companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries/step down subsidiaries and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group and its joint venture companies internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our modified audit opinion on the Group's and its joint venture companies internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanations given to us and based on our audit the following material weakness has been identified in the operating effectiveness of holding Company and one of the material subsidiary of Company AHTL with reference to its standalone financial statements as at March 31, 2020.



- a. The Holding Company's & AHTL's internal financial control in respect of regular assessment of claims filed by the customers against the Holding Company & AHTL, regular compliance verification of the Real Estate (Regulation and Development) Act (RERA) and the Information Technology General Controls in relation to this for the purpose of management information system (MIS) were not operating effectively and needs to be strengthened.
- b. Further, the AHTL's internal financial controls in respect of supervisory and review controls over process of determining of recoverability of land advances due to various parties were not operating effectively. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of these loan advances.

Based on verification, subsequently and as represented by the Management of Company, necessary remedial measures have since been taken to strengthen the controls.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group and its joint venture companies has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2020, based on the internal control over financial reporting criteria established by the Group & its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2020.

#### **Explanatory paragraph**

We have also audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Group & its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 consolidated financial statements of the Group and its joint venture companies and this report does not affect our report dated July 30, 2020, which expressed an modified opinion on those consolidated financial statements in respect of above matter.

#### **Other Matters**

- a. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to eighty six subsidiaries/ step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.
- b. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to five subsidiaries/step down subsidiaries and two jointly controlled entities, which are companies incorporated in India, as the financial statements of this subsidiaries/ step down subsidiaries and joint venture companies are management certified. These subsidiaries/step down subsidiaries and joint venture Companies are not material to the Group.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

#### **For S. S. Kothari Mehta & Company**

Chartered Accountants

Firm 's Registration No. 000756N

#### **Sunil Wahal**

Partner

Membership No. 87294

Place: New Delhi

Date: July 30, 2020

UDIN: 20087294AAAAFL9242



Consolidated balance sheet as at March 31, 2020

	Note	As at March 31, 2020 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	42,250.75	44,138.33
Capital work - in - progress	4	7,973.47	7,229.41
Investment Property	5	59.25	197.25
Other intangible assets	6	14.47	14.62
Goodwill		16,587.38	23,693.75
Financial assets			
Investments	7	5,348.84	4,216.89
Trade receivables	8	7,129.00	6,523.15
Loans	9	655.14	459.43
Others	10	4,345.29	3,264.82
Deferred tax assets (net)	11	3,685.31	4,900.55
Other non - current assets	12	27,277.03	32,305.18
<b>Total non-current assets</b>		<b>1,15,325.93</b>	<b>1,26,943.38</b>
<b>Current assets</b>			
Inventories	13	5,51,458.01	6,22,149.51
Financial assets			
Trade receivables	14	12,110.72	24,336.48
Cash and cash equivalents	15	1,764.77	2,221.76
Bank balances	16	3.18	510.53
Loans	17	1,429.07	4,277.98
Others	18	2,090.99	3,765.25
Current tax assets (net)	19	4,174.30	3,468.49
Other current assets	20	60,687.02	53,670.92
<b>Total current assets</b>		<b>633,718.06</b>	<b>7,14,400.92</b>
<b>Total assets</b>		<b>749,043.99</b>	<b>8,41,344.30</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	21	7,870.24	7,870.24
Other equity	21A	(19,291.73)	11,734.52
Non controlling interest		3,784.12	6,686.87
<b>Total equity</b>		<b>(7,637.37)</b>	<b>26,291.63</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
Borrowings	22	28,127.41	74,754.82
Other financial liabilities	23	15,128.40	10,873.45
Provisions	24	2,926.87	2,917.57
Other non-current liabilities	25	9,583.07	6,834.49
<b>Total non-current liabilities</b>		<b>55,765.75</b>	<b>95,380.33</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	26	5,350.05	5,740.55
Trade payables	27		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		75.31	146.06
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		97,988.25	64,531.97
Other financial liabilities	28	1,10,642.33	1,23,630.00
Other current liabilities	29	4,86,280.20	5,24,929.24
Provisions	30	579.47	694.52
<b>Total current liabilities</b>		<b>7,00,915.61</b>	<b>7,19,672.34</b>
<b>Total equity &amp; liabilities</b>		<b>7,49,043.99</b>	<b>8,41,344.30</b>
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date**  
**For S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N

**SUNIL WAHAL**  
**Partner**  
Membership No. 087294

Date: July 30, 2020  
Place : New Delhi

**SUSHIL ANSAL**  
Chairman  
DIN 00002007

**ASHOK DANG**  
President (Finance)  
PAN AAAPD0676K

**For and on behalf of the Board of Directors of**  
**Ansal Properties and Infrastructure Limited**

**PRANAV ANSAL**  
Vice Chairman  
DIN 00017804

**PRASHANT KUMAR**  
Vice President  
(Finance & Accounts) & CFO  
FCA 094937

**DINESH CHANDER GUPTA**  
Chief Executive Officer  
PAN:ACKPG2411M

**ABDUL SAMI**  
Company Secretary  
FCS 7135

**Statement of consolidated profit and loss for the year ended March 31, 2020**

	Note	As at March 31, 2020 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh
<b>Income</b>			
Revenue from operations	31	1,11,745.51	81,167.74
Other income	32	2,779.49	4,271.12
<b>Total income</b>		<b>1,14,525.00</b>	<b>85,438.86</b>
<b>Expenses</b>			
Cost of construction	33	73,522.64	50,662.53
(Increase)/decrease in stock in trade	34	2,967.20	(158.96)
Employee benefits expenses	35	2,264.97	2,580.11
Finance costs	36	17,277.13	17,851.40
Depreciation and amortization expenses	37	2,591.64	2,281.94
Other expenses	38	34,139.46	22,885.85
<b>Total expenses</b>		<b>1,32,763.04</b>	<b>96,102.87</b>
(Loss) before exceptional items and tax		(18,238.04)	(10,664.01)
Exceptional items	39	(7,106.37)	(2,183.63)
<b>(Loss) before tax</b>		<b>(25,344.41)</b>	<b>(12,847.64)</b>
Share in Profit/(loss) in joint ventures and associates (net of tax)		(19.26)	(325.41)
<b>(Loss) before tax after share in loss in JV &amp; Associate</b>		<b>(25,363.66)</b>	<b>(13,173.05)</b>
<b>Tax expense</b>			
Current tax		0.19	91.97
Deferred tax		624.68	(96.28)
Income tax pertaining to earlier years		126.78	853.63
<b>Total tax expense</b>		<b>751.64</b>	<b>849.31</b>
<b>(Loss) for the year</b>		<b>(26,115.31)</b>	<b>(14,022.36)</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss	40	(529.15)	(21.14)
- Income tax relating to items that will not be reclassified to profit or loss	40	0.76	8.22
- Items that will be reclassified to profit or loss		-	-
- Income TAX relating to Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, (net of tax)</b>		<b>(528.39)</b>	<b>(12.92)</b>
<b>Total comprehensive income for the year</b>		<b>(26,643.69)</b>	<b>(14,035.28)</b>
<b>Total comprehensive income attributable to :</b>			
<b>Owners share</b>			
Profit for the year		(24,120.45)	(11,665.27)
Other comprehensive income		(528.56)	(13.10)
Non controlling share			
Non controlling interest - Profit after tax		(1,994.86)	(2,357.09)
Non controlling interest - other comprehensive income		0.17	0.17
<b>Earnings per equity share ( in Rupees)</b>			
Basic	41	(15.32)	(7.41)
Diluted	41	(15.32)	(7.41)
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date**
**For S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 000756N

**SUNIL WAHAL**
**Partner**

Membership No. 087294

Date: July 30, 2020

Place : New Delhi

**For and on behalf of the Board of Directors of  
Ansal Properties and Infrastructure Limited**
**SUSHIL ANSAL**

 Chairman  
DIN 00002007

**ASHOK DANG**

 President (Finance)  
PAN AAAPD0676K

**PRANAV ANSAL**

 Vice Chairman  
DIN 00017804

**PRASHANT KUMAR**

 Vice President  
(Finance & Accounts) & CFO  
FCA 094937

**DINESH CHANDER GUPTA**

 Chief Executive Officer  
PAN:ACKPG2411M

**ABDUL SAMI**

 Company Secretary  
FCS 7135

**Consolidated cash flow statements for the year ended March 31, 2020**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
<b>Cash flow from operating activities:</b>		
(loss) before tax	(25,344.41)	(12,847.64)
Depreciation	2,591.64	2,281.94
Interest & finance charges	17,277.14	17,851.40
Interest income	(886.50)	(577.45)
Amount written off	349.26	1,650.32
Amounts written back	(754.32)	(1,008.17)
Profit on sale of fixed assets	(702.91)	(2,435.10)
Profit on sale of investments	-	(7.01)
Provision of doubtful debts	1,637.07	-
Impairment of goodwill	7,106.37	2,183.63
Loss on sale of fixed assets	-	639.58
Profit for associate	(19.26)	(325.41)
	<b>1,254.08</b>	<b>7,406.35</b>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	20,345.44	(98,697.40)
Inventories	(6,853.67)	9,621.98
Trade and other receivables	5,677.61	32,773.49
Loans and advances & other assets	1,197.07	3,910.00
Other financial liabilities	(10,496.17)	70,658.21
	<b>9,870.29</b>	<b>18,266.28</b>
<b>Cash generated from operations</b>	<b>11,124.36</b>	25,672.63
Taxes paid	(407.20)	(3,118.51)
<b>Net cash from/(used in) operating activities</b>	<b>10,717.16</b>	<b>22,554.12</b>
<b>Cash flow from Investing activities:</b>		
Interest received	886.50	577.45
Proceeds from fixed deposit with bank	(1,034.21)	2,427.17
Addition in plant property and equipment and other intangible asset	(456.06)	(1,588.12)
Sale of plant property and equipment and other intangible asset	753.58	3,714.25
Purchase of Investments	-	36.53
Impact of change in control of subsidiary	1,444.86	(958.74)
Amount received from JV share sale	346.43	-
Premium paid on subsidiary debenture purchase	(744.13)	-
<b>Net cash from investing activities</b>	<b>1,196.97</b>	<b>4,208.54</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(1,505.12)	(16,161.79)
Lease Payment - Principle	(82.58)	-
(Repayment)/proceeds from short term borrowings	(390.50)	1,849.78
(Repayment)/proceeds from long term borrowings	(10,265.06)	(12,053.27)
<b>Net cash from /(used in) financing activities</b>	<b>(12,243.26)</b>	<b>(26,365.28)</b>

	<b>For the year ended 31st March, 2020 Rs. in lakh</b>	<b>For the year ended 31st March, 2019 Rs. in lakh</b>
Net (decrease) in cash and cash equivalents	<b>(329.13)</b>	397.38
Cash and cash equivalents at the beginning of the year	<b>2,009.62</b>	1,612.24
Transfer under BTA	<b>(535.09)</b>	-
Cash and cash equivalents at the closing of year	<b>1,145.39</b>	2,009.62
	<b>As at 31st March, 2020 Rs. in lakh</b>	<b>As at 31st March, 2019 Rs. in lakh</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	114.76	28.30
Cheques in hand	223.88	96.00
Balances with schedule banks on current accounts	1,420.58	1,823.66
Deposit	5.55	273.80
Non current bank balances	3.18	510.53
Book Overdraft	(622.56)	(722.67)
Net cash and Cash equivalents	<b>1,145.39</b>	<b>2,009.62</b>

**Notes :**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

**As per our report of even date**  
**For S S Kothari Mehta & Company**  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
**Partner**  
 Membership No. 087294

Date: July 30, 2020  
 Place : New Delhi

**For and on behalf of the Board of Directors of**  
**Ansal Properties and Infrastructure Limited**

**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

**ASHOK DANG**  
 President (Finance)  
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 Vice Chairman  
 DIN 00017804

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 (Finance & Accounts) & CFO  
 FCA 094937

**DINESH CHANDER GUPTA**  
 Chief Executive Officer  
 PAN:ACKPG2411M

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**Consolidated Statement of changes in equity for the year ended March 31, 2020**
**A Equity shares of Rs. 5 each issued, subscribed and fully paid**

	Numbers	Rs. in lakh
As at April 01, 2018	15,74,04,876	7,870.24
Changes in equity share capital during the year	-	-
<b>As at March 31, 2019</b>	<b>15,74,04,876</b>	<b>7,870.24</b>
Changes in equity share capital during the year	-	-
<b>As at March 31, 2020</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

**B Other equity**

	Reserves and Surplus			Items of other comprehensive income			Total		
	Equity component of compound financial instrument	Capital reserve	Securities premium	General Reserve	Debt Redemption Reserve	Retained earning		Equity instruments through other comprehensive income	Other items of other comprehensive income
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	
<b>Revised Opening balance as at 1st April 2018 post Ind AS 115<sup>o</sup></b>	9,537.10	193.76	1,01,727.24	28,643.09	1,801.35	(1,21,336.43)	59.03	169.05	20,794.20
Additions during the year	3,395.23	(8.04)	-	-	-	(11,665.44)	-	(12.92)	(8,291.17)
Adjustment due to consolidation	-	-	-	-	-	(764.81)	-	(3.70)	(768.51)
Transferred during the year	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>12,932.34</b>	<b>185.72</b>	<b>1,01,727.24</b>	<b>28,643.09</b>	<b>1,801.35</b>	<b>(1,33,766.67)</b>	<b>59.03</b>	<b>152.43</b>	<b>11,734.52</b>
Additions during the year	(12,902.40)	(3.76)	(654.35)	-	(31.35)	7,735.81	(485.61)	(42.96)	(24,649.01)
Impact of change in control	(5.20)	-	-	-	-	(303.94)	(243.63)	31.57	(6,068.10)
Other Adjustment	24.74	181.96	1,01,072.89	28,643.09	1,770.00	(1,50,455.25)	(670.20)	141.04	(19,291.73)

**The accompanying notes form an integral part of these consolidated financial statements**

As per our report of even date  
 For S S Kothari Mehta & Company  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
 Partner  
 Membership No. 087294  
 Date: July 30, 2020  
 Place : New Delhi

For and on behalf of the Board of Directors of  
 Ansal Properties and Infrastructure Limited

<p><b>SUSHIL ANSAL</b>                      Chairman                      DIN 00002007</p>	<p><b>PRANAV ANSAL</b>                      Vice Chairman                      DIN 00017804</p>	<p><b>DINESH CHANDER GUPTA</b>                      Chief Executive Officer                      PAN:ACKPG2411M</p>
<p><b>ASHOK DANG</b>                      President (Finance)                      PAN AAAPD0676K</p>	<p><b>PRASHANT KUMAR</b>                      Vice President                      (Finance &amp; Accounts) &amp; CFO                      FCA 094937</p>	<p><b>ABDUL SAMI</b>                      Company Secretary                      FCS 7135</p>

## 1. Basic of accounting and preparation of Financial Statements

### A. Group overview

Ansal Properties and Infrastructure Limited (“API” or the “Company”), including its subsidiaries and joint venture collectively referred to as (“the Group”) is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on July 30, 2020.

### B. Material Uncertainty on Going Concern

With reference to Note 47, the accumulated losses of the group as on March 31, 2020 is Rs. 1,50,455.42 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,25,857.31 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018 ). As at March 31, 2020, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. These events or conditions combined with impact of Covid 19 pandemic on the real estate industry, indicate that a material uncertainty exists that may cast doubt on the Company’s ability to continue as a going concern. However, the management of the Group has taken various initiatives as stated in Note 47, and is confident that the going concern assumption is appropriate in the preparation of these standalone financial statements.

#### Group Information:-

Consolidated financial statements comprises the financial statement of Company, its subsidiaries and joint ventures as listed below:

Subsidiary Companies		
1	Delhi Towers Limited	Incorporated in India
2	Ansal IT City & Parks Limited	Incorporated in India
3	Star Facilities Management Limited	Incorporated in India
4	Ansal API Infrastructure Limited	Incorporated in India
5	Charismatic Infratech Private Limited	Incorporated in India
6	Ansal Hi-Tech Townships Limited	Incorporated in India
7	Ansal SEZ Projects Limited	Incorporated in India
8	Ansal Townships Infrastructure Limited	Incorporated in India
9	Ansal Seagull SEZ Developers Limited	Incorporated in India
10	Ansal Colours Engineering SEZ Limited	Incorporated in India
11	Ansal Phalak Infrastructure Private Limited (cease to be subsidiary from March 31, 2020)	Incorporated in India
12	Ansal Landmark Townships Private Limited	Incorporated in India
Step down subsidiaries		
13	Ansal Condominium Limited	Incorporated in India
14	Aabad Real Estates Limited	Incorporated in India
15	Anchor Infra projects Limited	Incorporated in India
16	Benedictory Realtors Limited	Incorporated in India
17	Caspian Infrastructure Limited	Incorporated in India
18	Celestial Realtors Limited	Incorporated in India
19	Chaste Realtors Limited	Incorporated in India
20	Cohesive Constructions Limited	Incorporated in India
21	Cornea Properties Limited	Incorporated in India
22	Creative Infra Developers Limited	Incorporated in India

23	Decent Infratech Limited	Incorporated in India
24	Diligent Realtors Limited	Incorporated in India
25	Divinity Real Estates Limited	Incorporated in India
26	Einstein Realtors Limited	Incorporated in India
27	Emphatic Realtors Limited	Incorporated in India
28	Harapa Real Estates Limited	Incorporated in India
29	Inderlok Buildwell Limited	Incorporated in India
30	Kapila Buildcon Limited	Incorporated in India
31	Kshitiz Realtech Limited	Incorporated in India
32	Kutumbkam Realtors Limited	Incorporated in India
33	Lunar Realtors Limited	Incorporated in India
34	Marwar Infrastructure Limited	Incorporated in India
35	Muqaddar Realtors Limited	Incorporated in India
36	Paradise Realty Limited	Incorporated in India
37	Parvardigaar Realtors Limited	Incorporated in India
38	Pindari Properties Limited	Incorporated in India
39	Pivotal Realtors Limited	Incorporated in India
40	Plateau Realtors Limited	Incorporated in India
41	Retina Properties Limited	Incorporated in India
42	Sarvodaya Infratech Limited	Incorporated in India
43	Sidhivinayak Infracon Limited	Incorporated in India
44	Shohrat Realtors Limited	Incorporated in India
45	Superlative Realtors Limited	Incorporated in India
46	Taqdeer Realtors Limited	Incorporated in India
47	Thames Real Estates Limited	Incorporated in India
48	Auspicious Infracon Limited	Incorporated in India
49	Medi Tree Infrastructure Limited	Incorporated in India
50	Phalak Infracon Limited	Incorporated in India
51	Rudrapriya Realtors Limited	Incorporated in India
52	Twinkle Infraprojects Limited	Incorporated in India
53	Sparkle Realtech Private Limited	Incorporated in India
54	Awadh Realtors Limited	Incorporated in India
55	Affluent Realtors Private Limited	Incorporated in India
56	Haridham Colonizers Limited	Incorporated in India
57	Ablaze Buildcon Private Limited	Incorporated in India
58	Quest Realtors Private Limited	Incorporated in India
59	Euphoric Properties Private Limited	Incorporated in India
60	Sukhdham Colonizers Limited	Incorporated in India
61	Dreams Infracon Limited	Incorporated in India
62	Effulgent Realtors Limited	Incorporated in India
63	Mangal Murthi Realtors Limited	Incorporated in India



64	Arz Properties Limited	Incorporated in India
65	Tamanna Realtech Limited	Incorporated in India
66	Singolo Constructions Limited	Incorporated in India
67	Unison Propmart Limited	Incorporated in India
68	Lovely Building Solutions Private Limited	Incorporated in India
69	Komal Building Solutions Private Limited	Incorporated in India
70	H. G. Infrabuild Private Limited	Incorporated in India
71	Caliber Properties Private Limited	Incorporated in India
72	Mannat Infrastructure Private Limited (cease to be step down subsidiary from March 31, 2020)	Incorporated in India
73	Niketan Real Estates Private Limited (cease to be step down subsidiary from March 31, 2020)	Incorporated in India
<b>Companies being controlled by virtue of control as per Ind AS 110</b>		
74	Augustan Infrastructure Private Limited	Incorporated in India
75	Alaknanda Realtors Private Limited	Incorporated in India
76	Ansal Infrastructure Project Limited	Incorporated in India
77	Chamunda Properties Private Limited	Incorporated in India
78	Chandi Properties Private Limited	Incorporated in India
79	Canyon Realtors Private Limited	Incorporated in India
80	Kailash Realtors Private Limited	Incorporated in India
81	Kushmanda Properties Private Limited	Incorporated in India
82	Katra Realtors Private Limited	Incorporated in India
83	Kaveri Realtors Private Limited	Incorporated in India
84	Lord Krishna Infraprojects Limited	Incorporated in India
85	Prithvi Buildtech Private Limited	Incorporated in India
86	Rudraprayag Realtors Private Limited	Incorporated in India
87	Saubhagya Real Estates Private Limited	Incorporated in India
88	Saraswati Buildwell Private Limited	Incorporated in India
89	Satluj Real Estates Private Limited	Incorporated in India
90	Sunshine Colonisers Private Ltd	Incorporated in India
91	Bajrang Realtors Private Limited	Incorporated in India
92	Delhi Towers & Estates Private Limited	Incorporated in India
93	Kabini Real Estates Private Limited	Incorporated in India
94	Sampark Hotels Private Limited	Incorporated in India
95	Yamnotri Properties Private Limited	Incorporated in India
<b>Joint Ventures</b>		
96	Green Max Estates Private Limited (cease to be Joint venture from September 10, 2019)	Incorporated in India
97	Ansal Lotus Melange Projects Private Limited	Incorporated in India
98	Ansal Urban Condominiums Private Limited	Incorporated in India

**C. Basis of preparation of accounts**

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2020.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 ("the Act"), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### **D. Operating cycle**

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

#### **E. Functional and presentation currency**

The financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All the financial information presented in Indian rupees has been rounded to the nearest thousand.

#### **F. Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

##### **Significant management judgements**

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Fair value measurement of financial instruments.
- b. Classification of leases - The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.
- e. Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

##### **Significant estimates**

- a. Net realizable value of inventory - The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.
- b. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.
- c. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying

assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- d. Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

#### G. Standards issued but not yet effective

Ministry of company affairs notifies [Companies \(Indian Accounting Standards\) Amendment Rules, 2020](#) on July 24, 2020. According to these rule following amendment is applicable to the Company from next financial year:

- Amendment in Ind AS 103 come up with new definition of business for the purpose of consideration in business combination.
- Amendment in Ind AS 116 in relation to rent concession received because of COVID-19 if that concession is not considered as lease modification.
- Amendment in para 24H of the Ind AS 109 in relation to uncertainty arising from interest rate benchmark reform for entity's hedging relationship.

The effect on adoption of above mentioned amendments were insignificant on the financial statements of the Group.

#### H. New Accounting standards applies in current year

The Group applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standard is described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective/ notified.

##### (a) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The Group adopted Ind AS 116 using the modified retrospective method with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

Accordingly, the comparatives have not been restated and hence not comparable with previous year figures.

##### Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Consequent to above, there is a reduction in rent expense by Rs. 77.72 lakh, increase in interest expense by Rs. 24.49 lakh and increase in depreciation charge by Rs. 94.35 lakh.

The adoption of Ind AS 116 did not have any significant impact on the profit and earnings per share of the current year.

## 2. Significant accounting policies

### A. Basis of consolidation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

#### Principles of consolidation and equity accounting

##### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

##### Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### Joint arrangements

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. Joint operations and Joint ventures.

##### Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

##### Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

**Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

**B. Business combinations**

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

**C. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property/constructed property, plant and equipment are capitalised at factory cost/construction cost including taxes wherever is applicable.

Capital work in progress includes property plant and equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

#### D. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as & when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

#### E. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

#### F. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant and equipment are given below:

Asset	Useful life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	8-10 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act, which is as under on written down basis:

Asset	Life
Office & residential premises	60 years



Intangible assets are amortised on written down value over its useful life not exceeding six years.

#### G. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

#### H. Inventories

Inventories are valued as under:-

i.	Building materials, stores, spare parts	At weighted average cost
ii.	Shuttering & scaffolding materials	At depreciated cost
iii.	Apartments / houses / shops/ flats	At lower of cost or net realizable value
iv.	Projects in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

#### I. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Cash flows statement, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as an integral part of the Group's cash management.

#### J. Leases

##### From April 01, 2019

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the prospective method, Accordingly, previous period information has not been restated. The Group's lease asset classes primarily consist of leases for Land and Buildings.

##### Where the Group is the lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:



- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

ROU asset have been presented under the head of Property plant & Equipment, Lease liabilities presented under the head of Other Current financial liabilities & Other non-current financial liabilities in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

#### **Up to March 31, 2019**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **Where the Group is the lessee**

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **Where the Group is the lessor**

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

### **K. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**L. Provisions, contingent liabilities and contingent assets****General**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

**Contingent liability is disclosed in the notes in case of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
  - A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognizes impairment on the assets with the contract.

**Contingent assets**

Contingent assets are neither recognized nor disclosed in the financial statements.

**M. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or

substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **N. Advances to associates and others for purchase of land**

Advances given to land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non- current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

#### **O. Revenue recognition**

##### **i. Revenue from contract with customer**

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance note on Real Estate Transactions issued by Institute of Chartered Accountants of India ICAI.

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or
- b) The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

##### **Point of Time:**

##### **Revenue from real-estate projects**

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including Built Up, land, plots, FSI etc as and when the control passes on to the customer which is generally at the time of handing over of the possession to the customer.

##### **ii. Contract balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the entity

performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Trade receivables**

A receivable represents the entity's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

#### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the entity performs under the contract.

- iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed house, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the entity's right to receive payment is established.

#### **P. Foreign currency translation/conversion**

Consolidated financial statements have been presented in Indian Rupees (~), which is the Group's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

#### **Q. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption

amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

## **R. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

## **S. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

### **Defined contribution plan:**

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

### **Defined benefit plan:**

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

## **T. Financial Instruments**

### **(a) Financial assets**

#### **i. Classification**

The Group classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

#### **ii. Initial recognition and measurement**

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

**iii. Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

**iv. Debt instrument at amortised cost**

A “debt instrument” is measured at the amortised cost if both the following conditions are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**v. Debt instrument at Fair value through Profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

**vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

**vii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets has expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

**viii. Impairment of financial assets**

The Group applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

**(b) Financial liabilities****i. Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost

**ii. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

**iii. Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

**iv. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

**v. Offsetting of financial instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(c) Share capital****i. Equity shares**

Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity.

**U. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**V. Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3 Property, plant & equipment**

Particulars	Rs. in lakhs										
	Freehold land	Lease hold land	Building	Plant & machinery	Right of use Assets	Furniture and fixtures others	Vehicles	Office equipment	Air conditioners	Tangible infrastructure assets	Total
Gross block (at cost)											
As at April 01, 2018	1,937.41	45.11	1,514.75	3,752.73	-	685.46	678.27	471.35	316.28	47,656.38	57,057.74
Additions	-	-	-	0.47	-	3.55	12.65	2.36	-	250.44	269.46
Disposals	(398.48)	-	(550.51)	(20.47)	-	(2.00)	(125.54)	(5.12)	-	-	(1,102.12)
As at March 31, 2019	1,538.93	45.11	964.24	3,732.73	-	687.00	565.38	468.59	316.28	47,906.82	56,225.09
Additions	-	-	-	5.48	360.47	-	-	1.76	-	395.42	763.14
Less : relating to Disposals	-	-	(34.43)	(352.04)	-	(139.61)	(123.64)	(126.07)	(16.03)	-	(791.82)
Less : transferred in BTA	-	-	-	(2.45)	-	(0.65)	-	(0.21)	-	-	(3.31)
As at March 31, 2020	1,538.93	45.11	929.81	3,383.73	360.47	546.74	441.74	344.07	300.25	48,302.24	56,193.10
Accumulated Depreciation											
As at April 01, 2018	-	41.11	401.56	2,943.55	-	595.45	427.95	442.48	233.41	5,053.76	10,139.27
Charge for the year	-	1.32	40.49	152.91	-	17.47	77.41	12.02	15.22	1,944.94	2,261.77
Less : relating to disposal/transfer	-	-	(180.97)	(18.98)	-	(1.97)	(107.55)	(4.81)	-	-	(314.28)
As at March 31, 2019	-	42.43	261.08	3,077.47	-	610.95	397.81	449.69	248.63	6,998.70	12,086.76
Charge for the year	-	0.43	33.21	116.69	94.35	12.46	46.55	5.28	12.27	2,264.15	2,585.40
Less : relating to disposal/transfer	-	-	(15.68)	(343.00)	-	(131.16)	(102.10)	(120.60)	(14.38)	-	(726.91)
Less : transferred in BTA	-	-	-	(2.09)	-	(0.59)	-	(0.22)	-	-	(2.90)
As at March 31, 2020	-	42.86	278.61	2,849.08	94.35	491.67	342.26	334.15	246.52	9,262.85	13,942.34
WDV as at March 31, 2019	1,538.93	2.68	703.17	655.26	-	76.05	167.58	18.90	67.65	40,908.12	44,138.33
WDV as at March 31, 2020	1,538.93	2.25	651.21	534.65	266.12	55.08	99.48	9.92	53.73	39,039.39	42,250.75

Note 2 : Refer note 22 and 26 for information on property plant and equipment pledged as a security for the borrowings by the Group.

**NOTE - 4**
**Capital work - in - progress**

	<u>Amount Rs in Lakh</u>
<b>Gross block (at cost)</b>	
<b>As at April 01, 2018</b>	<b>5,910.76</b>
Additions	1,318.66
Less : Capitalised during the year	-
<b>As at March 31, 2019</b>	<u><b>7,229.41</b></u>
Additions	744.05
Less : Capitalised during the year	-
<b>As at March 31, 2020</b>	<u><b>7,973.47</b></u>

**Capitalised borrowing costs**

# The amount of borrowing costs capitalised during the year ended March 31,2020 was Rs.690.38 Lakh (March 31, 2019: 692.29 Lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

**NOTE-5**
**Investment Property**

	<u>Amount Rs in Lakh</u>
<b>Gross block (at cost)</b>	
<b>As at April 01, 2018</b>	<b>2,439.41</b>
Additions	-
Disposal /transfers	<u>(2,069.26)</u>
<b>As at March 31, 2019</b>	<u><b>370.15</b></u>
Additions	-
Disposal /transfers	<u>(247.94)</u>
<b>As at March 31, 2020</b>	<u><b>122.21</b></u>
<b>Accumulated Depreciation and Impairment :</b>	
<b>As at April 01, 2018</b>	<b>1,092.07</b>
Depreciation for the year	19.20
Less: relating to disposal /transfers	<u>(938.36)</u>
<b>As at March 31, 2018</b>	<u><b>172.90</b></u>
Depreciation for the year	6.12
Less: relating to disposal /transfers	<u>(116.06)</u>
<b>As at March 31, 2020</b>	<u><b>62.96</b></u>
<b>Net Block</b>	
<b>As at March 31, 2019</b>	<u><b>197.25</b></u>
<b>As at March 31, 2020</b>	<u><b>59.25</b></u>

**Information regarding income and expenditure of investment property (Including investment properties sold during the year)**

Particulars	As at March 31, 2020	As at March 31, 2019
Rental Income derived from investment properties	3.00	87.83
Direct Operating expenses generating rental income	-	(15.90)
Direct operating expenses that did not generate rental income	-	-
Profit on sale of investment properties	91.16	719.43
Profit arising from investment properties before depreciation	94.16	791.36
Less - Depreciation	(6.12)	(19.10)
Profit arising from investment properties	88.04	772.26

The Group's investment properties consist of commercial properties in India.

Note - I : As at March 31, 2020 and March 31, 2019 the fair value of the properties are Rs 422.25 Lakhs, and Rs 645.25 Lakhs respectively.

These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorized in Level -2 fair value hierarchy. (refer note no 2(V) for definition of level-2 fair value measurement). As value of investment property as at March 31, 2020 is not material hence independent valuation as at March 31, 2020 has not been conducted.

Note II : No borrowing costs was capitalised during the current year and previous year.

**NOTE-6**
**Other Intangible Assets -bought out software**
**Amount  
Rs in Lakh**
**Gross block(at cost)**

<b>As at April 01, 2018</b>	<b>346.32</b>
Additions	-
Deletion	-
<b>As at March 31, 2019</b>	<b>346.32</b>
Additions	-
Deletion	(0.67)
Less : tranferred in BTA	(0.50)
<b>As at March 31, 2020</b>	<b>345.15</b>
Accumulated Amortisation	
As at April 01, 2018	330.73
Ammortisation	0.97
Less : relating to disposal/transfer	-
<b>As at March 31, 2019</b>	<b>331.70</b>
Ammortisation	0.12
Less : relating to disposal/transfer	(0.63)
Less : tranferred in BTA	(0.50)
<b>As at March 31, 2020</b>	<b>330.68</b>
<b>Net block</b>	
<b>Total as at March 31, 2019</b>	<b>14.62</b>
<b>Total as at March 31, 2020</b>	<b>14.47</b>

**NOTE-7**
**Non Current Investments**

	As at March 31, 2020 Number of share	As at March 31, 2019 Number of share	Face Value	As at March 31, 2020 Rs. in Lakh	As at March 31, 2019 Rs. in Lakh
<b>A Shares in companies - Fair value through other comprehensive income</b>					
<b>a. Equity shares - Quoted</b>					
i. Omax Limited	282	282	Rs. 10	0.43	0.58
ii. United Bank of India	1,104	1,104	Rs. 10	0.04	0.12
<b>B Equity shares - Unquoted (at cost)</b>					
<b>a. Shares in joint venture companies@</b>					
1 Ansal Urban Condominium Private Limited	1,73,050	1,73,050	Rs. 1	(917.85)	(606.83)
Add : Profit/ Loss for the period				-	(311.02)
2 Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	27.65	227.01
Add : Profit/ Loss of the Year				(18.28)	(14.68)
Add : Adjustment due to accounting policy change				-	(184.68)
3 Green Max Estates Private Limited (Ceased to be joint Venture w.e.f September 04, 2019)	-	2,50,000		-	419.95
Add : Profit/ Loss of the Year					0.30
<b>b. Equity share in Companies under control</b>					
1 Alaknanda Realtors Private Limited	5,000	5,000	Rs. 10	1.51	1.51
2 Ansal Infrastructure Projects Ltd.	23,300	23,300	Rs. 10	2.84	2.84
3 Augustan Infrastructure Private Limited	6,900	6,900	Rs. 10	1.61	1.61
4 Bajrang Realtors Private Limited	4,500	4,500	Rs. 10	6.09	6.09
5 Canyon Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
6 Chamunda Properties Private Limited	4,300	4,300	Rs. 10	2.23	2.23
7 Chandi Properties Private Limited	4,350	4,350	Rs. 10	3.65	3.65
8 Kabini Real Estate Private Limited	3,100	3,100	Rs. 10	0.31	0.31
9 Kailash Realtors Private Limited	3,800	3,800	Rs. 10	1.78	1.78
10 Kalka Properties Private Limited	1,500	1,500	Rs. 10	3.55	3.55
11 Katra Realtors Private Limited	5,000	5,000	Rs. 10	0.54	0.54
12 Kaveri Realtors Private Limited	5,000	5,000	Rs. 10	1.33	1.33
13 Kushmanda Properties Private Limited	5,000	5,000	Rs. 10	2.12	2.12
14 Lord Krishna Infraprojects Limited	12,400	12,400	Rs. 10	1.24	1.24
15 Prithvi Buildtech Private Limited	3,800	3,800	Rs. 10	1.31	1.30
16 Rudraprayag Realtors Private Limited	3,800	3,800	Rs. 10	0.38	0.38
17 Sampark Hotels Private Limited	200	200	Rs. 10	8.06	8.06
18 Satluj Real Eastets Private Limited	10,000	10,000	Rs. 10	1.00	1.00
19 Sputnik Realtors Private Limited	2,500	2,500	Rs. 10	0.36	0.36
20 Sunshine Colonizers Private Limited	3,800	3,800	Rs. 10	0.38	0.38
21 Yamnotri Properties Private Limited	3,200	3,200	Rs. 10	0.32	0.32
<b>Shares in associates companies</b>					
1 Star Estate Management Limited	11,000	11,000	Rs. 100	29.63	29.63
2 UEM Builders - Ansal API contracts	4,00,000	4,00,000	Rs. 10	40.00	40.00
<b>Others</b>					
1 Green Max Estates Private Limited#	48,000	-	Rs. 10	82.28	-
2 (Heritage Infratech Private Limited)Jupiter Townships Limited consequent to Merger of Heritage Infratech Private Limited w.e.f. 01.04.16	1,350	1,350	Rs. 10	0.14	0.14
3 Alesia Education & Training Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
4 Amarnath Properties Private Limited	5,000	5,000	Rs. 10	1.51	1.51
5 Amba Bhawani Properties Private Limited	2,80,000	2,80,000	Rs. 10	262.06	262.06
6 Ansal Housing & Estates Private Limited	400	400	Rs. 10	13.81	13.81
7 Singa Real Estates Limited	24,500	24,500	Rs. 10	17.28	17.28
8 Ansal Landmark (Karnal) Township Private Limited	10,000	10,000	Rs. 10	1.00	1.00
9 Ansal Mittal Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
10 Ansal Projects & Developers Limited	18,100	18,100	Rs. 10	2.05	2.05
11 Anupam Threaters & Exhibitors Private Limited	2,000	2,000	Rs. 10	32.73	32.73
12 Apna Ghar Properties Private Limited	4,00,000	4,00,000	Rs. 10	210.32	210.32
13 Aptitude Real Estates Private Limited	5,200	5,200	Rs. 10	0.52	0.52
14 Arunodaya Infra Projects Private Limited	5,000	5,000	Rs. 10	1.38	1.38

Particulars	As at	As at	Face Value	As at	As at
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh
15 Bedrock Realtors Private Limited	6,900	6,900	Rs. 10	0.69	0.69
16 Braj Dham Construction Private Limited	27,954	27,954	Rs. 10	1.48	1.48
17 Chakradhari Properties Private Limited	5,000	5,000	Rs. 10	1.76	1.76
18 Chiranjiv Investment Private Limited	4,00,000	4,00,000	Rs. 10	1,118.49	1,118.49
19 Durga Buildtech Private Limited	5,000	5,000	Rs. 10	2.19	2.19
20 Edupath And Infrastructure Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
21 Fair Growth Real Estates Private Limited	6,200	6,200	Rs. 10	0.98	0.98
22 Gauri Realtors Private Limited	5,000	5,000	Rs. 10	2.22	2.22
23 Gharondha Realtors Private Limited	6,900	6,900	Rs. 10	2.60	2.60
24 Girija Shankar Properties Private Limited	5,000	5,000	Rs. 10	2.40	2.40
25 Icon Buildcon Private Limited	5,000	5,000	Rs. 10	0.50	0.50
26 Indigo Infratech Private Limited	3,800	3,800	Rs. 10	0.57	0.57
27 Jupiter Township Limited	3,71,082	3,71,082	Rs. 10	14.09	14.47
28 Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs. 10	150.56	150.56
29 Kalvarkash Properties Private Limited	5,000	5,000	Rs. 10	0.50	0.50
30 Kanchanjunga Realtors Private Limited	10,000	10,000	Rs. 10	1.00	1.00
31 Katra Buildtech Private Limited	6,900	6,900	Rs. 10	0.65	0.66
32 Katra Real Estate Private Limited	4,400	4,400	Rs. 10	0.57	0.56
33 Kedharnath Properties Private Limited	4,650	4,650	Rs. 10	0.46	0.46
34 M/S Pro Facilities Services Private Limited	40,000	40,000	Rs. 10	105.48	105.48
35 Manikaran Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
36 Niagara Realtors Private Limited	3,800	3,800	Rs. 10	0.85	0.85
37 Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary w.e.f March 31, 2020)@	66,221	-	1,437.35	-	-
38 Plaza Software Private Limited	3,600	3,600	Rs. 10	0.36	0.36
39 Pragati Techno Build Private Limited	3,800	3,800	Rs. 10	0.38	0.38
40 Ruaprayag Realtors Private Limited	1,200	1,200	Rs. 10	0.16	0.16
41 Saraswati Buildwell Private Limited	5,000	5,000	Rs. 10	0.81	0.81
42 Sarvatra Realtors Private Limited	5,000	5,000	Rs. 10	2.85	2.85
43 Sarvottom Realtors Private Limited	6,800	6,800	Rs. 10	1.05	1.05
44 Satnam Buildtech Private Limited	5,000	5,000	Rs. 10	0.50	0.50
45 Saubghaya Real Estates Private Limited	2,500	2,500	Rs. 10	0.25	0.25
46 Sushant Realtors Private Limited	2,500	2,500	Rs. 10	0.25	0.25
47 Transcendental Realtors Private Limited	5,000	5,000	Rs. 10	0.81	0.81
48 Ubiquity Realtors Private Limited	5,000	5,000	Rs. 10	0.59	0.59
49 Upasana Buildtech Private Limited	5,000	5,000	Rs. 10	1.83	1.83
50 Zameer Realtors Private Limited	4,000	4,000	Rs. 10	0.40	0.40
<b>C. Compulsorily convertible preference shares</b>					
Shares in joint venture Company					
1 Ansal urban condominium private ltd.	23,49,63,810	23,49,63,810	Re. 1	4,791.77	4,791.77
<b>D. Others (at cost)</b>					
1 Investments in Gold Bonds				2.08	2.08
2 Other Deposits				51.39	-
<b>Total</b>				<b>7,532.48</b>	<b>6,400.52</b>
# ( ceases to joint venture -Refer note No. 46)					
@ 6622 shares of Ansal Phalak Infrastructure Private Limited pledged with Xander Finance Private Limited					
Impairment in value of investments				<b>As at</b>	<b>As at</b>
				<b>March 31, 2020</b>	<b>March 31, 2019</b>
				<b>Rs. in lakh</b>	<b>Rs. in lakh</b>
Compulsorily convertible preference shares					
Ansal Urban Condominium Private Limited				(2,183.63)	(2,183.63)
Aggregate amount of non current investments.					
				<b>As at</b>	<b>As at</b>
				<b>March 31, 2020</b>	<b>March 31, 2019</b>
				<b>Rs. in lakh</b>	<b>Rs. in lakh</b>
<b>Aggregate/Market value amount of quoted investments</b>				0.47	0.70
Aggregate amount of unquoted investments				7,532.00	6,399.82
Aggregate amount of impairment in value of investments				(2,183.63)	(2,183.63)
<b>Net investment in Balance sheet</b>				<b>5,348.84</b>	<b>4,216.89</b>

**NOTE-8**
**Non current financial asset-trade receivable**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Trade receivables (unsecured)</b>		
Trade receivable - considered good	7,129.00	6,523.15
Trade receivable - credit impaired	400.30	264.75
Less: Impairment allowance	(400.30)	(264.75)
<b>Total</b>	<b>7,129.00</b>	<b>6,523.15</b>
Considered good-Secured	-	-
Considered good-Unsecured	7,129.00	6,523.15
which have significant increase in credit risk	-	-
Credit impaired	400.30	264.75

**NOTE-9**
**Non current financial assets-loans**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Unsecured, considered good</b>		
Security deposits	462.14	456.43
Security deposits to related parties (Refer note no 77 b)	3.00	3.00
Others	190.00	-
<b>Total</b>	<b>655.14</b>	<b>459.43</b>

**NOTE-10**
**Non current financial assets - others**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Fixed deposits with banks *#	3,750.62	2,716.40
<b>Unsecured, considered good</b>		
Other assets	594.67	548.42
<b>Total</b>	<b>4,345.29</b>	<b>3,264.82</b>

\* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

# Includes accrued interest on fixed deposits

**NOTE-11**
**Deferred tax assets / liabilities (net)**

	As at March 31, 2020 Rs. In Lakhs	Charge/(Credit) During the year	As at March 31, 2019 Rs. In Lakhs
<b>Deferred tax assets on account of:</b>			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	961.03	(580.34)	380.69
- Provision for doubtful debts and advances	796.48	(520.04)	276.44
MAT credit entitlement transferred to advance tax	97.81	98.52	196.33
Accounting Policy change impact	1,874.16	786.39	2,660.55
Carry forward business loss	140.92	2,056.85	2,197.77
	<b>3,870.40</b>	<b>1,841.38</b>	<b>5,711.78</b>
<b>Deferred tax liabilities on account of:</b>			
- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961.	123.55	18.40	141.95
- Others	61.54	607.74	669.28
	<b>185.09</b>	<b>626.14</b>	<b>811.23</b>
<b>Net deferred tax (assets)/Liability</b>	<b>3,685.31</b>	<b>1,215.24</b>	<b>4,900.55</b>



Charge to statement of profit and loss	624.68
Deferred tax asset transferred into BTA	654.84
Component entity Deferred tax Charge to statement of profit and loss	(63.51)
Charge to Other comprehensive income	(0.76)

Statement of profit or Loss	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	Rs. In Lakhs	Rs. In Lakhs
<b>Tax Expenses</b>		
Current tax	0.19	91.97
Deferred tax	624.68	(96.28)
Income tax pertaining to earlier years	126.78	853.63
<b>Total</b>	<b>751.65</b>	<b>849.31</b>
(Loss) before tax	(25,363.66)	(13,173.05)
Applicable tax rate	34.94%	34.94%
Computed tax expense	(8,863.08)	(4,603.19)
<b>Effective tax Reconciliation</b>		
Tax effect of non deductible expenses	44.54	(288.31)
Adjustment for tax of earlier years	126.78	853.63
Other deductions	-	500.97
Share of profit in Joint ventures	-	113.71
Earlier year tax asset on capital losses charge to statement of profit and loss due to uncertainty of recoverability	1,582.92	-
Deferred tax asset not created on loss	7,860.49	4,272.50
<b>Income tax expense charged to the statement of profit and loss</b>	<b>751.65</b>	<b>849.31</b>

Note I : The Holding Company has not recognised deferred tax asset in respect of capital losses of Rs. 13,903.06 lakh as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : During the previous year, the Group has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('PoCM') basis of revenue recognition.

#### NOTE-12

##### Other non current assets

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Unsecured, considered good		
Advance to related party (refer note 77(b))	831.38	1,734.59
Advances for land	16,868.75	21,154.96
<b>Others</b>		
Advance for project	2,341.60	2,341.59
Other advances	7,138.40	7,074.04
Considered doubtful	412.00	112.00
Less: Provision for doubtful debt	(412.00)	(112.00)
Balances with Government Authority	96.90	-
<b>Total</b>	<b>27,277.03</b>	<b>32,305.18</b>

**NOTE-13**  
**Inventories**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Building , material, stores & spares parts	2,248.21	2,353.82
Project land in subsidiaries	15,602.20	30,561.39
Flats/shops/houses/farms/developed plots	17,568.56	20,501.81
Projects/contracts work In progress*#@ (refer notes below)	5,16,039.04	5,68,732.49
<b>Total</b>	<b>5,51,458.01</b>	<b>6,22,149.51</b>

Notes :-

\* During the year ended 31 March 2020: Rs.6920.66 lakhs (31 March 2019: Rs. 2,988.98 lakhs) was recognised as expenses for inventories carried at net realisable value.

# Includes Rs. 63115.39 Lakh transferred under business transfer agreement. (Refer Note 64)

@ Refer note 22 and 26 for information on inventory pledged as security to various lenders by the Company.

**NOTE-14**  
**Current financial assets - trade receivable**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Trade receivables (unsecured)</b>		
Trade receivable - considered good*	12,110.72	24,336.48
Trade receivable - credit impaired	1,653.07	594.09
Less: Provision for doubtful debts	(1,653.07)	(594.09)
<b>Total</b>	<b>12,110.72</b>	<b>24,336.48</b>

\*Dues from the related Party of Rs. 796.38 Lakhs (Previous year Rs. 625.63 Lakh) has been disclosed in related party disclosure (Note No. 77(b))

**NOTE 15**  
**Cash and cash equivalents**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Balances with banks in Current accounts#	1,420.58	1,823.66
Cheques, drafts on hand	223.88	96.00
Cash on hand *	114.76	28.30
Fixed deposit with maturity less than 3 months	5.55	273.80
<b>Total</b>	<b>1,764.77</b>	<b>2,221.76</b>

# Includes Rs. 202.39 Lakh (As at March 31, 2019 Rs. 311.87 Lakh ) held towards escrow accounts.

\* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE 16**  
**Bank balances**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Fixed deposits with banks for maturity less then 12 months	3.18	510.53
<b>Total</b>	<b>3.18</b>	<b>510.53</b>

**NOTE 17**
**Current financial asset - loans**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Unsecured, considered good</b>		
Security deposits	1,059.08	2,974.00
Loans to related parties (Refer note no 77 b)	2.56	446.51
Others advances	367.43	857.47
<b>Total</b>	<b>1,429.07</b>	<b>4,277.98</b>

**NOTE 18**
**Other current financial assets  
(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Unsecured</b>		
Advances to employees	13.91	68.96
Other advances	2,077.08	3,696.29
<b>Total</b>	<b>2090.99</b>	<b>3,765.25</b>

**NOTE 19**
**Current tax assets (net)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Advance tax & tax deducted at source (net)	4,174.30	3,468.49
<b>Total</b>	<b>4,174.30</b>	<b>3,468.49</b>

**NOTE 20**
**Other current assets**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Capital advances	-	15.00
<b>Unsecured, considered good</b>		
Advances for land	26,356.01	11,918.33
Other advances to related parties (Refer note no. 77 b)	448.28	5,327.46
Prepaid expenses	980.78	2,527.35
Advances to suppliers/contractors	18,796.65	18,441.23
Balance with statutory authorities	4,264.99	3,469.27
Others	9,840.31	11,972.28
<b>Total</b>	<b>60,687.02</b>	<b>53,670.92</b>

**NOTE-21**
**Equity Share Capital**

	As at March 31, 2020		As at March 31, 2019	
	Number	Rs. in lakh	Number	Rs. in lakh
<b>Authorised</b>				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
<b>Total</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

### Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

	As at March 31, 2020 Number	As at March 31, 2019 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	15,74,04,876	15,74,04,876

### Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

### Details of shareholders holding more than 5% shares in the company

Name of Shareholder	No. of Shares	As at March 31, 2020		As at March 31, 2019	
		% holding	No. of Shares	% holding	
Mr. Sushil Ansal	2,29,82,448	14.60	2,29,82,448	14.60	
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06	
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30	

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

### NOTE 21A

#### Other equity

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Equity component of compound financial instruments</b>	<b>24.74</b>	12,932.34
Capital reserve	181.96	185.72
Securities premium	1,01,072.89	1,01,727.24
General reserve	28,643.09	28,643.09
Debenture redemption reserve	1,770.00	1,801.35
Retained earnings	(1,50,455.42)	(1,33,766.67)
<b>Items of other comprehensive income</b>		
Equity instruments through other comprehensive income	(670.20)	59.03
Other items of other comprehensive income	141.04	152.43
<b>Total</b>	<b>(19,291.73)</b>	11,734.52

**Capital reserve** represents forfeiture of warrants.

**Securities premium** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-22 Non current financial liability borrowings

Particulars	Non Current		Current		Total	
	As at March 31, 2020 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh	As at April 1, 2020 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh	As at April 1, 2019 Rs. In Lakh
<b>Secured</b>						
<b>Term loan from</b>						
Banks (refer note a (i) to (x))	14,239.64	18,147.34	29,189.13	26,312.22	43,428.77	44,459.57
Banks - vehicle loans (refer note b(i) to b(iv))	53.34	77.31	32.95	1.56	86.29	88.87
Corporate bodies- equipment loans (refer note b (v))	-	9.28	-	21.63	-	30.90
Corporate bodies/financial institutions (refer note c)	11,974.39	22,499.78	11,191.30	9,996.59	23,165.69	32,496.37
Debentures Refer d (i) to (vi)	-	16,500.00	20,791.20	25,735.52	20,791.20	42,235.52
	<b>26,267.38</b>	<b>57,233.72</b>	<b>61,204.58</b>	<b>62,077.51</b>	<b>87,471.95</b>	<b>1,19,311.23</b>
<b>Unsecured</b>						
Deposits from (refer note d)	-	-	9,327.15	9,955.69	9,327.15	9,955.69
Debentures Refer d (i) to (vi)	-	17,516.10	-	-	-	17,516.10
	-	17,516.10	9,327.15	9,955.69	9,327.15	27,471.79
Loan from corporate bodies (refer note c)	-	-	-	-	-	-
Loans from others #	1,860.03	5.00	-	(0.00)	1,860.03	5.00
Liability portion of Preference shares	-	-	-	31.75	-	31.75
<b>Total</b>	<b>28,127.41</b>	<b>74,754.82</b>	<b>70,531.73</b>	<b>72,064.95</b>	<b>98,659.13</b>	<b>1,46,819.77</b>
#refer note 77(b) related parties						
<b>Transfer to other current financial liabilities</b>						
Current maturities of long term debt (Refer Note no. 28)	-	-	(40,413.38)	(36,373.74)	(40,413.38)	(36,373.74)
Unpaid matured debentures (Refer note no. 28)	-	-	(20,791.20)	(25,735.52)	(20,791.20)	(25,735.52)
Unpaid matured deposits (Refer note no. 28)	-	-	(9,327.15)	(9,955.69)	(9,327.15)	(9,955.69)
	<b>28,127.41</b>	<b>74,754.82</b>	<b>-</b>	<b>-</b>	<b>37,454.56</b>	<b>84,710.51</b>

### Nature of security and terms of repayment for secured borrowings

- a. **Term loans**
- It includes :
- The outstanding balance of Bank of Maharashtra (Lucknow) of Rs.49.54 Lakh as on March 31, 2020 (March 31, 2019- Rs.204.24 lakh), out of sanctioned loan of Rs 2,600 Lakh, is taken by the holding company and secured by way of mortgage of land measuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly installments of Rs. 260 Lakh commencing from November 2014.
  - The outstanding balance of Bank of Maharashtra as on March 31, 2020 Rs. 3208.53 lakh (March 31, 2019 -Rs.3,568.54 Lakh , out of sanctioned loan of Rs 7,200 Lakh, is taken by the holding company and secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by personal guarantee of two promoter directors . The above term loan is repayable in 8 quarterly installment of Rs 604 Lakh each commencing from September 2016.
  - The outstanding balance of Allahabad Bank of Rs. 10360.27 Lakh as on March 31, 2020 (March 31, 2019- Rs. 10,664.07 Lakh), out of sanctioned loan of Rs 15,000 Lakh, is taken by the holding company and secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.
  - The outstanding balance of Bank of India of Rs 700.00 Lakh as on March 31, 2020 ( March 31, 2019 - Rs 700.00 Lakh ), out of sanctioned loan of Rs 2000 Lakh, is taken by the holding company and secured by first charge on land and building , plant and machinery, stock, tra/escrow account , rights , assignments, fixed and current assets of bliss delight projects and personal guarantee of one promoter director. The above term loan amount is repayable in 8 quarterly installments of Rs 100 Lakh each commencing from January 2018.
  - The outstanding balance of Indian Bank as on March 31, 2020 of Rs 3303.18 lakh ( March 31, 2019- Rs 3,327.14 Lakh ), out of sanctioned amount of Rs 4,500 lakh, is taken by the holding company and secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt Ltd. It is further secured by personal guarantee of two promoter directors . The above Term Loan is repayable in 15 quarterly installments of Rs 321.43 lakh commencing from October 2016.

- (vi) Term loan of Subsidiary Company (Ansal Hi-Tech Township Limited) from Indian Bank, having outstanding balance Rs. 4,303.28 Lakhs (March 31, 2019-4,303.28 Lakhs). It is payable in 12 quarterly installments of Rs. 416.67 Lakhs each beginning from June 2016, carrying interest @ 14.25% p.a.
- (vii) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO, having outstanding balance Rs.21585.55 Lakhs (March 31, 2019- 21785.55 Lakhs). It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (viii) Offices at Ansal Bhawan (Delhi) included in building block in Schedule -3 "Property, Plant & Equipment" having WDV as on March 31, 2020 Rs. 445.67 Lakhs (March 31, 2019 Rs. 468.54 Lakh) & certain projects of the company at lucknow are pledged with Yes Bank Limited against outstanding principal loan of Rs. 13582.36 lakh (March 31, 2019 Rs. 13720.40 Lakh) out of sanctioned limit of Rs. 24000 Lakh (March 31, 2019 Rs. 24000 Lakh) taken by one of the related party of the company.
- (ix) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 20.50 % per annum.
- (x) Adjustment of Rs. 81.39 lakh (previous year 167.34 lakh) on account of processing charges netted off in compliance with Indian Accounting Standard.
- b. Vehicle loans & equipment loans**
- It includes :**
- (i) The outstanding balance of HDFC Bank Rs Nil as on March 31, 2020 (March 31, 2019- Rs. 5.40 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles.
- (ii) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 17.78 Lakh as on March 31, 2020 (March 31, 2019- Rs. 25.81 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 180 monthly installments ranging from Rs 0.07 Lakh to Rs 0.21 Lakh.
- (iii) The outstanding balance of ICICI Bank limited of Rs 64.67 Lakh as on March 31, 2020 (March 31, 2019- Rs. 83.47 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 86 monthly installments ranging from Rs 0.40 Lakh to Rs 1.72 Lakh.
- (iv) The outstanding balance of Mahindra & Mahindra of Rs 3.85 Lakh as on March 31, 2020 (March 31, 2019- Rs. 5.09 lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 41 monthly installments ranging from Rs 0.11 Lakh to Rs 0.15 Lakh.
- (v) The outstanding balance of HDB Ltd of Rs Nil Lakh as on March 31, 2020 (March 31, 2019- Rs. 3.64 Lakh) against equipment loans are taken by the holding company and was secured by hypothecation of equipment.
- c. Loans from corporate bodies /financial Institutions**
- It includes :**
- (i) The outstanding balance of Housing Development Finance Corporation of Rs.874.20 Lakh as on March 31, 2020 (March 31, 2019- Rs.1781.64 Lakh), is taken by the holding company and these loans are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khal gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 85 monthly installments ranging from Rs 6.51 Lakh to Rs 15.92 Lakh each.
- (ii) The outstanding balance of DMI Finance Limited of Rs nil as on March 31, 2020 (March 31, 2019- Rs.1661.27 Lakh), out of sanctioned loan of Rs. 2500 Lakh, was taken by the holding company and secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director.
- (iii) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2020 of Rs. 965.56 Lakh (March 31, 2019- Rs.550 Lakh) out of sanctioned amount of Rs 5000 Lakh, is taken by the holding company and secured by way of hypothecation of identified receivable of FS) of Mother City under DA-i/iii of Lucknow project. The above term loan is repayable in 6 quarterly installments of Rs 700 Lakh and last instalment of Rs 800 Lakh commencing from October 2016.
- (iv) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2020 of Rs.10,000 Lakh (March 31, 2019- Rs. 10,000.00 Lakh) out of sanctioned amount of Rs 10,000 Lakh, is taken by the holding company and secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1000 Lakh each commencing from August 2018.
- (v) "The outstanding balance Xander Finance Pvt. Ltd. as on March 31,2020 Rs. 4,782.31 Lakh ( March 31, 2019- Rs. 6,714.83 Lakh) out of sanctioned amount of Rs 9600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project .It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs 419.68 Lakh commencing from December 2019. It includes Rs.165.02 Lakhs transferred under BTA agreement with Ansal Phalvak Infrastructure Private Limited (subsidiary Company) (Refer Note 64 for details of BTA)"
- (vi) The outstanding balance of Xander Finance Private limited as on March, 31 2019 Rs. Rs. 3,879.86 lakh.It is taken by the subsidiary Company (Ansal Phalvak Infrastructure Private Limited(APIPL)) and it was taken for six years with the interest rate @ 18.50%. It is secured by first and exclusive charge on all Esencia & Versalia project receivables, amount lying to the credit of the escrow account & equitable mortgage on esencia land with personal guarantee of one promoter of the subsidiary company and corporate guarantees. Further Company has transfer loss of their control on this subsidiary because of business transfer agreement. Hence, Company has not consolidated the APIPL wef March 31, 2020.
- (vii) The outstanding balance of Capital India Finance limited as on 31st March 2020 Rs. 1054.72 lakh (March, 31 2019 Rs. 1,604.56 lakh) .It is taken by the subsidiary Company (Kailash realtors Private limited) and it was taken for five years with the interest rate ranging from 17% to 18%. It is secured by first and exclusive charge by way of mortgage in favour of lender by corporate guarantors in aggregate 23.28 acres situated in the revenue estate of Sushant city , sector 32, village umari ,Kurukshetra and 0.75 acres of land at Golflinks II, Sec.116 ,Mohali. Punjab along with corporate guarantee given by holding company & 2 subsidiary companies and personal guarantee of one promoter of subsidiary company.
- (viii) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO, having outstanding balance Rs. 5488.90 Lakhs (March 31, 2019- 5482.44 Lakhs). It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First



- charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (ix) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 20.50 % per annum.
- d. Debentures**
- t includes :**
- (i) 35,40,000 Debentures of face value of Rs 100 each, carrying a coupon rate of 21.75 % p.a., amounting Rs. 3540 lakh (previous year Rs. 3540 lakh) issued by the Ansal Landmark Township (P) Ltd (ALTPL) on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture has maximum of 30 month from the date of issue. The debenture are secured by ( 1 ) First and exclusive charge on the property of the ALTPL at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the ALTPL including the Escrow account and the designated account , ( 3 ) Corporate guarantee by two promoter directors of the holding Company. ( 3 ) Corporate guarantee by the holding Company, (4) Personal guarantee of two promoters director of the holding company.
- (ii) Nil (previous year ended March 31, 2019 65), 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 100 Lakhs each issued by the Ansal Phalak Infrastructure Private Limited (APIPL) to Gramwell Ventures Limited & Nil (Previous year March 31, 2019 : 100), 20.5% Secured Non Convertible Debentures (NCD B) of face value of Rs. 100 Lakhs each issued to Clear Horizon Pte Ltd. These are adjusted as part of Business Transfer Agreement (BTA) between the Holding Company and APIPL . The NCD A & NCD B Debentures were secured in pari-passu by way of (i) mortgage over land admeasuring 81.343 acres & 28.556 acres forming part of the project property, (ii) Pledge over 6.622 class A equity shares held by Holding Company & 3,378 class A equity shares held by Caliber Properties Private Limited. (iii) Hypothecation over the assets, contract receivables, all present and future book debts, outstanding's, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the APIPL, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothecation (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Holding Company in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCD B Debenture Subscription Agreement. Further As a result of BTA APIPL is not a subsidiary of the Group wef March 31, 2020.
- (iii) "17,223 (previous year 19,123) 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each, aggregating to Rs. 17223 lakh (previous year March 31, 2019 Rs. 19123) issued by the Ansal Hi-Tech Townships Limited (AHTPL) to Peninsula Brookfield Investment Managers Private Limited & others is secured by
- Creation of first Exclusive charge on land at Megapolis , land at Aquapolis and Naurang House built up space.
  - Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acqapolis.
  - Creation of second exclusive charge on by way of hypothecation of project receivables from Gree Escape which shall promptly on repayment of outstanding loan , convert into first exclusive charge on receivable of Green Escape.
  - First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor-1T & R account.
  - Second exclusive lien on Green Escape T & R Account.
  - Pledge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promoters and shares of land owning companies of Megapolis.
  - Corporate guarantee of the holding company and personal guarantee of two promoters director of the holding company.
  - It was payable in six quarterly installments starting from July 31, 2016. (Read with Note no. 61)"
- (iv) Outstanding Balance of Nil (Previous year Rs 3072.52 Lakhs), Debentures with the issue price of Rs. 10 Lakh per debenture carrying a coupon rate of 20% p.a. These debenture were Initially issued by Charismatic Infratech Pvt. Ltd. to DMI Income fund Pte Limited & DMI Finance Pvt Ltd . Debenture shall be Redeemed by 15.09.2019 . The Debenture were Secured by way of Book debts of the Charismatic Infratech Pvt. Ltd.
- (v) 154 debentures of Rs. 10 Lakhs each issued by Ansal Condominium Private Limited subsidiary of Delhi towers Limited with the coupon rate is 21%. The company has executed a Debenture Trust Deed as on January 9, 2017 between with Vistra ITCL (India) Limited (as Debenture Trustee) and has created First Charge and mortgage over agriculture land belonging to group companies in Murtha, Mohali, New Delhi, Lucknow and in favour of the Debenture Trustee and also by way of first ranking pari-passu charge on all the bank accounts wherever maintained and operated by the by the Ansal Condominium Limited including the Escrow Accounts and all the sum standing to the credit of the said bank accounts and other receivables of the Company, the detailed particulars of the security mentioned in the Denture Trust Deed.
- (vi) Nil (previous year 1,93,45,470), 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each, aggregating to Rs. Nil (previous year 19345 lakh) issued by the by the Ansal Phalak Infrastructure Private Limited (APIPL) to Velford Venture Limited , a Company organized under the laws of Cyprus . The amount is payable on quarterly basis . Further Company has transfer loss of their control on this subsidiary because of business transfer agreement. Hence, Company has not consolidated the APIPL wef March 31, 2020.
- e. Deposits**
- Deposits from public carry interest rate from 11.5 % to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with Note no.66) Deposits from public carry interest rate from 11.5 % to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter.
- f. Loan from corporate bodies- unsecured loans/Loan from corporate bodies- unsecured loans
- The outstanding loan from Sky Scraper Infraprojects Pvt. Ltd. of Rs.1857.34 Lakh as on March 31, 2020 (March 31, 2019- Rs. Nil ) is unsecured loan. Moratorium period of this loan is 2 years and repayment will start from April 2022. No interest is payable till March 2022.
- g. There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in note no. 81 & details of non performing assets in note no. 67.



**NOTE-23**
**Non current financial liabilities - other**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Security deposits	7,423.38	7,171.55
Others	7,515.42	3,701.90
Lease Obligation (refer note 68)	189.60	-
<b>Total</b>	<b>15,128.40</b>	<b>10,873.45</b>

**NOTE-24**
**Provisions (non-current)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Provision for employee benefits</b>		
Gratuity (Refer note no 70)	399.11	409.44
Leave encashment (Refer note no 70)	92.36	99.28
<b>Others</b>		
Stamp duty (Refer note no 75)	902.75	902.75
Others (Refer note no 75)	1,532.65	1,506.10
<b>Total</b>	<b>2,926.87</b>	<b>2,917.57</b>

**NOTE-25**
**Other non current liabilities**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Advance lease rent <sup>^</sup>	25.85	26.41
Advances from related party (Refer note no. 77 b)	4,814.17	371.42
Advance from others	1,319.60	2,545.08
Advance against acquisition/development of land etc.	1,195.13	1,843.66
Capital replacement fund	2,228.32	2,047.92
<b>Total</b>	<b>9,583.07</b>	<b>6,834.49</b>

<sup>^</sup>The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

**NOTE-26**
**Current financial liabilities-borrowings**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Secured</b>		
Loan repayable on demand - From banks on Cash credit Basis (Referred Note 1 to 3 below)	3,422.55	3,166.20
<b>Unsecured-</b>		
Loan from body corporate (Refer Note 4 below)	1,927.50	2,574.35
	<b>5,350.05</b>	<b>5,740.55</b>

**Secured Borrowings**
**Notes:**

- 1 "The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility of Rs.1707.56 lakh, including interest of Rs. 123.85 lakh as on March 31,2020 (March 31, 2019 Rs. 1583.71 lakh & interest included Rs.34.02 Lakh), out of sanctioned limit of Rs. 1550 lakh, is taken by the Holding Company and

primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/ associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs.167.08 crores out of which security cover of Rs.45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure(fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.”

- 2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs.1,714.99 lakh as on March 31, 2020, including interest of Rs. 132.49 lakh (March 31, 2019 Rs. 1,582.49 lakh & interest included Rs.34.27 Lakh), out of sanctioned loan of Rs. 1,550 lakh is taken by the holding company and primary secured by way of hypothecation of it's construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter directors of the Company.
- 3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p. a to 13.45% p.a.

#### Loan from corporate bodies- unsecured loans

- 4 (a) The outstanding balance of Dalmia Group Holdings Limited is Rs. 140 lakh as on March 31,2020 (March 31,2019 Rs. 140 lakh ), out of sanctioned loan of Rs. 140 lakh, is taken by the Holding Company. It was taken for one year and was repayable during the year ended March 31, 2018 Interest is charged at the rate 21% p.a.
- (b) The outstanding balance of C.R. Foods India Pvt. Ltd. is Rs. 90 lakh as on March 31,2020 (March 31,2019 Rs. 90 lakh ), out of sanctioned loan of Rs. 90 lakh, is taken by the Holding Company. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 6% p.a.

#### NOTE-27

##### Current financial liability -trade payables

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Trade payables # \$ @	51,602.92	29,189.34
Deferred payment liabilities	46,460.64	35,488.69
<b>Total</b>	<b>98,063.56</b>	<b>64,678.03</b>
\$Due with related parties (refer note 77(b))	287.72	720.13
# includes due to micro, small and medium enterprises (Refer note no. 69) (to the extent information available with the group)	75.31	146.06
@ Trade Payables are non interest bearing.		

**NOTE-28**
**Other current financial liabilities**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Current maturities of long term debts (refer note 21)	40,413.38	36,373.74
Unpaid matured debentures (refer note 21)	20,791.20	25,735.52
Interest accrued but not due on borrowings	1,189.76	2,311.46
Interest accrued and due on borrowings	18,788.58	13,028.83
Unpaid matured deposits* (refer note 21)	9,327.15	9,955.69
Interest accrued and due on debentures	-	12,009.60
Accrued salaries and benefits	486.20	774.40
Security deposits	308.59	423.22
Retention money	45.11	67.50
Book overdraft	622.56	722.67
Deferred billing	3,741.92	4,034.68
Other payables#	14,835.44	18,192.69
Lease Obligation (refer note 68)	92.44	-
<b>Total</b>	<b>1,10,642.33</b>	<b>1,23,630.00</b>
# due with related party (refer note 77(b))	48.45	0.00

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

**NOTE-29**
**Other current liabilities**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Advances against Flats/Shops/Houses/Plots etc.*\$	4,78,867.02	5,19,490.31
Withholding and other taxes	6,608.22	5,079.83
Capital replacement fund	100.00	100.00
Other payables	704.96	259.10
<b>Total</b>	<b>4,86,280.20</b>	<b>5,24,929.24</b>

\* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. And are generally not refundable.

\$ Advance from related party of Rs. 7,575.68 Lakh (Previous year Rs. 6,405.04 Lakh) has been shown in related party disclosure (Refer note no. 77b)

**NOTE-30**
**Provisions (Current)**

	As at March 31, 2020 Rs. in lakh	As at March 31, 2019 Rs. in lakh
<b>Provision for employee benefits</b>		
Gratuity (refer note no 70 )	457.32	573.11
Leave encashment (refer note no 70 )	7.64	29.64
Others (refer note no 75 )	114.51	91.77
<b>Total</b>	<b>579.47</b>	<b>694.52</b>

**NOTE-31**
**Revenue from operations**

	For the year ended March 31, 2020 Rs. in lakh	For the year ended March 31, 2019 Rs. in lakh
<b>Sale</b>		
Sales - real estates/others	1,01,078.22	70,788.63
Less: down payment rebate	(1,091.91)	(979.53)
	<u>99,986.31</u>	<u>69,809.10</u>
<b>Other operating revenue</b>		
Administration charges	1,038.28	1,361.71
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	576.95	0.00
Maintenance charges	3,561.70	3,678.62
Rent received	138.46	219.65
Know- how fees/Facilitation charges	228.45	39.32
Forfeitures	2.99	16.35
Interest received on		
a. Deposits with banks	228.80	244.14
b. delayed payment from customers	325.13	306.85
Electrical charges	4,276.89	3,750.08
Other receipts	1,381.55	1,741.92
	<u>11,759.20</u>	<u>11,358.64</u>
<b>Total</b>	<u>1,11,745.51</u>	<u>81,167.74</u>
<b>a Disaggregated revenue information</b>		
In India	1,10,939.76	80,923.60
Outside india	-	-
	<u>1,10,939.76</u>	<u>80,923.60</u>
<b>b Contract balances</b>		
Contract Asset (refer note 8 and 14)	19,239.72	30,859.63
Contract Liabilities (refer note 29)	4,78,867.02	5,19,490.31
<b>c Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
<b>Total revenue</b>	1,11,745.51	81,167.74
Less : Interest on deposit	(228.80)	(244.14)
Less : 'Compensation/ sale of land from HUDA/ others in respect of land acquired in earlier years	(576.95)	-
	<u>1,10,939.76</u>	<u>80,923.60</u>
<b>d Performance obligation</b>		

Information about the Group's performance obligations for material contracts are summarised below:

Obligation of the Group is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the instalment stipulated in the builder buyer's agreement.

**NOTE-32**
**Other income**

	For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh	
Interest received on				
Loans	407.36		36.67	
Others	250.35	657.71	296.64	333.31
Liabilities/ provisions no longer required written back		754.32		1,008.17
Profit on sale of property, plant & equipment and Investment property		702.91		2,435.10
Profit on sale of long term investments		-		7.01
Others		664.55		487.53
<b>Total</b>		<b>2,779.49</b>		<b>4,271.12</b>

**NOTE-33**
**Cost of construction**

	For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh	
<b>Balance as per last year</b>		5,68,732.49		3,65,076.91
Incurred during the year				
Addition/(deletion) on business combination		-		
Land		10,356.89		8,038.18
Material consumed		522.00		847.62
Salaries, Wages & Other Amenities to employees		804.11		1,625.87
Cost of surrender of rights		1,521.90		3,928.47
Expenses through collaborators		7,250.97		3,619.07
Expenses to contractors		5,184.35		5,103.66
External/ infrastructure development charges		4,620.96		5,650.21
Architects fees		984.94		1,026.02
License / scrutiny/ conversion charges		2,943.64		3,252.25
Interest on loans		394.08		5,044.90
Reversal of Intrest		(11,941.26)		-
Miscellaneous expenses		1,212.52		3,229.02
<b>Sub total</b>		<b>23,855.10</b>		<b>41,365.27</b>
<b>Less:</b>				
Reversal of cost due to adoption of IND AS 115 (Refer note no. 73 )		-		(2,12,952.84)
Cost of construction charged to Statement of Profit & Loss		73,522.64		50,662.53
Inventory related with entity not considered for consolidation during the current year		3,025.92		-
<b>Sub total</b>		<b>76,548.56</b>		<b>(1,62,290.31)</b>
<b>Balance carried to balance sheet</b>		<b>5,16,039.03</b>		<b>5,68,732.49</b>

\* During the year ended 31 March 2020: Rs. 6920 lakhs (31 March 2019: Rs. 2,988.98 lakhs) was recognised as expenses for inventories carried at net realisable value.

**NOTE-34**
**Increase / decrease in stock in trade**

		For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh
Stock at the end of the year		17,534.61		20,501.81
Stock at the beginning of the year	20,501.81		22,740.29	
Less: Impact of IND AS 115	-	20,501.81	2,397.44	20,342.85
<b>Total</b>		<b>2,967.20</b>		<b>(158.96)</b>

**NOTE-35**
**Employee benefits expenses**

		For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh
Salaries, wages, allowances & commission		2,005.37		2,307.89
Contribution to gratuity, provident & Other funds		176.90		186.06
Staff welfare expenses		82.70		86.16
<b>Total</b>		<b>2,264.97</b>		<b>2,580.11</b>

**NOTE-36**
**Finance costs**

		For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh
Interest on				
Public deposits		1,232.57		1,380.10
Term loans		10,092.79		11,033.42
lease liability		24.49		-
Others		6,940.70		10,971.90
		<b>18,290.55</b>		<b>23,385.42</b>
Less: Interest charged/reversed to cost of construction		(394.08)		(5,044.90)
Less: Interest charged to capital WIP		(690.38)		(692.29)
		<b>17,206.09</b>		<b>17,648.23</b>
Other borrowing costs		71.04		203.17
<b>Total</b>		<b>17,277.13</b>		<b>17,851.40</b>

**NOTE-37**
**Depreciation and amortization expense**

		For the year ended March 31, 2020 Rs. In Lakh		For the year ended March 31, 2019 Rs. In Lakh
Depreciation on property, plant and equipment		2,491.05		2,261.77
Amortization of intangible assets		0.12		0.97
Depreciation on investment properties		6.12		19.20
Depreciation on right to use assets		94.35		-
<b>Charged to statement of profit &amp; loss</b>		<b>2,591.64</b>		<b>2,281.94</b>

**NOTE-38**
**Other expense**

	For the year ended March 31, 2020 Rs. In Lakh	For the year ended March 31, 2019 Rs. In Lakh
Rent	102.41	93.94
Lease rental, hire & other charges	27.08	40.66
Rates & taxes	1,508.84	153.16
Advertisement & publicity	330.44	69.35
Repairs and maintenance		
Machinery	322.66	376.22
Building	46.54	33.65
Others	685.27	884.08
Directors' sitting fees	5.80	10.90
Travelling & conveyance	291.71	358.00
Stationary & printing	33.36	47.41
Postage, telegrams, telephone & telax	71.20	80.19
Legal & professional charges	1,021.53	980.51
Insurance	59.73	55.06
Electricity expenses	5,244.23	4,632.90
Amount written off	349.26	1,650.32
Provision for doubtful debts	1637.07	-
Brokerage & commission	1,764.35	513.85
Loss on sale of property, plant & equipment	38.15	639.58
Security expenses	1,314.72	676.90
House keeping expenses	712.56	705.46
Compensation to buyers	15,582.16	8,683.28
Miscellaneous expenses	2,990.39	2,200.43
<b>Total</b>	<b>34,139.46</b>	<b>22,885.85</b>

**NOTE-39**
**Exceptional items**

	As at March 31, 2020 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh
Provision for impairment in the value of investments/goodwill	7,106.37	2,183.63
	<b>7,106.37</b>	<b>2,183.63</b>



**NOTE-40**
**Other comprehensive income**

	<b>As at March 31, 2020 Rs. In Lakh</b>	<b>As at March 31, 2019 Rs. In Lakh</b>
<b>Items that will not be reclassified to statement of profit and loss</b>		
Actuarial gain		
- Gratuity	(43.55)	(21.14)
	(43.55)	(21.14)
Income tax relating to items that will not be reclassified to profit or loss	0.76	(8.22)
<b>Sub Total</b>	<b>(42.79)</b>	<b>(12.92)</b>
Fair value of Investment	(485.61)	(55.14)
Income tax relating to items that will be reclassified to profit or loss	-	14.34
<b>Sub Total</b>	<b>(485.61)</b>	<b>(40.80)</b>
<b>Total</b>	<b>(528.39)</b>	<b>(53.72)</b>

**NOTE-41**
**Earnings per share**

	<b>UOM</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Net (loss) as per Statement of profit and loss	<b>Rs. in lakh</b>	(24,120.45)	(11,665.27)
Weighted average number of equity shares for calculating basic EPS	<b>No.</b>	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	<b>No.</b>	15,74,04,876	15,74,04,876
<b>Basic earning per share</b>	<b>Rs.</b>	<b>(15.32)</b>	<b>(7.41)</b>
<b>Diluted earning per share</b>	<b>Rs.</b>	<b>(15.32)</b>	<b>(7.41)</b>

**42. (a) Contingent Liabilities (to the extent not provided for) :**

Rs. in lakh

S.N.	Particulars	As at March 31, 2020	As at March 31, 2019
1	a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i)	12,735.64	6,693.12
	b) Others (See foot note x)	6,658.00	6,100.00
	c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 48)	18,900.00	16,086.00
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others.	2790.20	138.27
3	Income Tax demand disputed by the Group. (See foot note ii & iii)		
	a) On completion of regular assessment	9,153.12	9,212.51
	b) On completion of block assessment	1,884.00	1,884.00
4	Guarantees given by the Group to Banks/Financial Institutions/ Others for loans taken by Group.	86,015.57	67,653.67
5	Service Tax / Sales Tax Demand disputed by the Group	1,893.24*	3,057.57*

\*Out of this amount, sum of Rs. **401.33** lakh (March 31, 2019: Rs. 135.97 lakh) has already been deposited.

# Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

**Notes:**

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of Rs. **9,110.68** lakh (March 31, 2019: Rs. **9,160.28** lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further, the Holding Company has deposited advance tax net of provision of income tax to the tune of **Rs. 1,676.54** lakh (March 31, 2019: Rs. **1,632.53** lakh) against such demand.
- iii. In respect of block assessment for the year April 1, 1989 to February 12, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Group and rejected the department's grounds of appeal and tax claim of Rs. **4,409** lakh. The tax department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. **4,200** lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. **1,884** lakh. The Holding Company has been legally advised that it have a good case to succeed in the High Court.
- iv. The Honorable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Group is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Group considers that it can take steps such that the risks can be mitigated.
- vi. During the previous year, the Debenture holders of the Ansal Urban Condominiums Private Limited (Joint Venture Company), ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund initiated

Arbitration proceedings against the personal guarantors at default IRR rate for recovery of Principal dues of **Rs. 10,000** lakh and outstanding interest. The Arbitral Tribunal has pronounced the Award and held the personal guarantors to jointly and severally pay the debenture holders the sum of **Rs. 18,750** lakh including principal due and Interest at default IRR. The Joint Venture Company being the Principal Debtor has provided contingent liability in respect of probable liability towards the Debenture holders.

- vii. The Compulsory Convertible Preference shares (CCPS) issued by the Ansal Urban Condominiums Private Limited (Joint Venture Company) to India Opportunity Real Estate Fund, (the 'Foreign Investor') under an Investment Agreement in the year 2011 carried inter-alia the option for either Conversion into Series C Equity Shares such that the fair market value of converted shares results in a minimum 17% post-tax IRR on foreign Investor's Investment, or, the transfer of CCPS to the promoter and/or the Sponsor. In the July 2015, the CCPS have been transferred by the Foreign Investors to the promoters, thus providing an IRR of 21% to the Foreign Investor. After exit of the Foreign Investor, one of the two promoters who purchased CCPS has extended the tenure upto the reporting period. However, the other promoter has pending internal approvals, not yet extended the tenure of CCPS upto the reporting period.
- viii. During the financial year ended 31<sup>st</sup> March 2003 the Delhi Towers Limited (DTL), a subsidiary company amalgamated with fifteen 100% subsidiaries of DTL. There is a pending litigation for non-provisioning of stamp duty payable on transferred properties during amalgamation. In view of Management, the possibility of the outflow is remote, hence provision has not been provided for.
- ix. There are various cases pending before Presiding Officer, Special Environment Court, Faridabad against Elite Developers Private Limited (amalgamated with Delhi Towers Limited (subsidiary company) vide order dated March 26, 2003 of Hon'ble High Court of Delhi).
- x. Includes claim filed by One of the Ex-director of Group has filed a case against the group companies including APIL and claimed commission of Rs. 6,100 lakh.

#### 43. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,507.30	2,396.56
Other commitments	NIL	Nil

44. During the current year, the Group has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Group, against which Review petition has been filed by the Group before the Competent Authority. The Group has taken the opinion that the Review petitionas filed satisfies all the condition specified under Industrial Park scheme ,2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence , eligible for notification under section 80IA (4)(iii) of the Act.
45. Ansal Hitech Townships Limited (AHTL), one of the subsidiary, has issued debenture aggregating to Rs. 20,000 lakh. AHTL is in the process of arriving at the settlement with Debenture holders. In view of this, AHTL has not provided interest aggregating to Rs. 3462 lakh (previous year Rs.4,050 lakh) for the year ended March 31, 2020 on debentures issued for Rs. 17097 lakh net of debenture acquired by the holding Company and other related party. This has resulted in understatement of inventory by Rs. 3462 lakh (previous year Rs 4,050 lakh) and understatement of liability for interest by Rs. 3462 lakh (previous year Rs 4050 lakh) in the financials of AHTL for the year ended March 31, 2020.
46. During the current year, the Group has sold 2.02 Lakh Shares out of 2.50 Lakh shares of one of its Joint venture Green Max Estate Private Limited (GMPL) on September 04, 2019. As a result, GMPL is not the joint venture of the company as on the balance sheet date. Hence, GMPL has not been consolidated with the Holding Company in these Consolidated financial liabilities.

47. Due to recession in Real Estate Industry, the Group continues to face liquidity issues due to multiple repayments and statutory obligations. Covid-19 pandemic also affected liquidity in the system in the current year which is expected to continue in the next year. The Company is taking following actions to cope up existing uncertainty including impact of Covid-19 pandemic, although there is no impact on going concern.
- To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels.
  - Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
  - Bulk sale of plots to settle lenders.
  - Shifting of existing customers in the project of other developers where ready to move inventory exist and giving land to such developers in other projects of the company.
  - To make suitable change from constructing multi story buildings to SCOs with common design.
  - Approaching SBI Capital under recently launch "Government scheme for Real Estate" for existing projects of the Group.
48. Ansal Urban Condominium Private Limited, a joint venture Company (w.e.f January 01, 2018) and two subsidiaries namely Ansal Landmark Townships Private Limited and Ansal IT City & Parks Limited have not made the payment of matured debentures and overdue interest thereon as these companies are in the process of arriving at a settlement with Debenture holder/trustee. As a result, directors of these companies are disqualified under section 164(2) of the Act from being reappointed as director of the existing respective company in which he is a director or any other company for a period of five years from the date of disqualification.
49. The Debenture holder ICICI Prudential Venture Capital Fund (ICICI) has filed an application before Hon'ble National Company Law Tribunal (NCLT) on Ansal Landmark Townships Private Limited (ALTPL), a subsidiary of the Group for recovery of their dues of Rs. 3,540 Lakh. The said application was withdrawn by ICICI on July 31, 2019 and Order in this regard was given by NCLT on August 01, 2019. As per term of settlement therein, ALTPL is required to repay the principle and agreed and outstanding interest as per term of Debenture Subscription Agreement within one year from the date of Order of withdrawal of application i.e. July 31, 2020. The above mentioned Debenture holder has claimed differential interest of 5.25%, over and above coupon rate, amounting to Rs. 2340 lakh (Previous year Rs. 1374 lakh). Due to pending execution of the settlement Agreement, The Differential interest has been disclosed under contingent liability.
50. During the previous year, the award in the matter of arbitration with Landmark group was pronounced. The award contemplates joint and several liability of Group Companies, including the Holding Company, amounting to Rs. 5,578 lakh along with interest amounting to Rs.10,508 Lakh. The Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Group is of the view that it has a good case. Accordingly, no provision for the same in the books of accounts has been made. However, the Group has disclosed the same as Contingent Liability in the consolidated financial statements. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 18,900 Lakh as on 31.08.2019 and the promoter directors of the Holding Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier Order of the Hon'ble High Court, the Group has deposited an amount of Rs. 888.65 lakhs in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 2816.35 Lakhs shall be deposited in the Registry of the High Court as per the agreement with the buyer. The next date of hearing is August 14, 2020.
51. In view of the one of the investor of the Ansal Township and Infrastructure Limited ("ATIL"), a subsidiary Company, The Holding Company is liable to pay Rs. 14374 Lakh and Rs. 1621 Lakh against purchase of inventory in the Financial Year 2011-12 and advances respectively to ATIL. The Auditor of the ATIL has qualified their auditors/review report for previous Interim periods/year by mentioning interest @ 18% as applicable to other customers. However, the Holding Company is of the view that interest is not payable as per the agreement. Further ATIL is settling the Investor by buying the full investment. Therefore, the Holding Company has not made provision for interest of Rs.254 lakhs on the above amount.

52. Due to Covid-19 pandemic, the management of the Holding Company and AHTL one of the subsidiary were not able to perform year-end physical verification of inventory at certain locations. However, the Holding Company and AHTL has conducted the physical verification subsequent to the year-end. The auditor have relied upon the same.
53. In terms of Order dated 17.03.2020 passed by Hon'ble National Company law tribunal (NCLT), Principle Bench Delhi, CIRP for initiation of proceedings initiated against the Holding Company on the basis of complaint filed by two customers who claimed an amount was Rs. 84.99 lakhs, Promoter, Mr. Sushil Ansal Filed appeal against this Order before NCLAT New Delhi vide Company Appeal (AT)(Insolvency) No. 482 of 2020. National Company law appellate tribunal (NCLAT) passed the Order dated March 20 2020 that an Interim Resolution Professional ( IRP) will continue with CIRP process to two projects i.e. UPREREAPRJ7108 & UPRERAPRJ7040 and shall not constitute Committee of Creditors. In the interim, the Holding Company has made payment to the claimants clearing their entire claimed amount. Hereafter, the claimant Ashok tripathi and Mr. Sushil Ansal jointly filed withdrawal application before NCLAT. The matter was argued in finality on July 14, 2020 where Order is reserved. The Holding Company is confident that Order will be in its favour on merits.
54. In the books of Ansal Landmark Township (P) Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable Ansal Landmark (Karnal) Township Private Limited. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
55. During the current year, on the basis of settlement agreement filed with Arbitrator, Interim arbitration award was pronounced. As per Interim arbitration award, Investor have converted their investment of Cumulative convertible debentures in APIPL so that 93% of the equity of Ansal Phalak Infrastructure Private Limited (APIPL) is now held by Investor. Therefore, APIPL and their subsidiary is no more subsidiary of the Group as on March 31, 2020. Hence, APIPL, Mannant Infrastructure Private Limited and Niketan Real Estate Private Limited is not consolidated w.e.f. March 31, 2020. (more explain in the note 64)
56. In earlier years, the Group has purchased 90,000 equity shares & 20,00,000 Compulsorily Convertible Preference shares (CCPS) of Ansal SEZ Projects Limited (ASPL), a subsidiary company, of face value of Rs.10/- per share for Rs.705.94 Lakh & 19156.79 Lakh respectively. However, as on March, 31, 2020, based on the fair valuation report and impairment assessment by the management of the company in value of equity share and CCPS the Group has provided provision for Impairment in goodwill on consolidation of amounting Rs 6023.75 lakh. This has been disclosed under the head "Exceptional Items" in the consolidated financial statements.
57. In earlier years, the Group has invested 2000 lakh in to equity share of Ansal Colours Engineering SEZ Limited, a subsidiary Company. However, as on March, 31, 2020, impairment assessment by the management of the company, the Group has provided provision for Impairment in goodwill on consolidation of amounting Rs 1082.62 lakh. This has been disclosed under the head "Exceptional Items" in the consolidated financial statements.
58. Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture Company and Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) on July 24, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakh was given to ALKTP. As per terms of MOU, the entire advance of Rs. 4,793 lakh must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The above mentioned MOU has expired on July 23, 2017. As on date, ALKTPL has been able to acquire neither land parcels/ development right nor refunded the said advance to the AUCPL.
59. UEM Builders Ansal API contracts Private Limited, a company in which Ansal Properties & Infrastructure Limited holds 40% share capital has filed a case against the Ansal Properties and Infrastructure Limited for recovery of their outstanding payments as operational creditor amounting of Rs. 1474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the Group. Later on settlement agreement has been submitted in the court to settle the liability for Rs. 600 lakh. As per the terms of agreement, the Group has delivered postdated cheques to party and cheques to the tune of Rs.430 lakh have been cleared from bank account till balance sheet date.

- 60.** Star Facilities Management Limited (SFML), the wholly owned subsidiary of the Group Company has made investment of Rs. 40 lakh in Equity shares of M/s Pro-facilities Services Private. Limited and presently holds 40% stake in the Company. However, the investee company is mismanaging its affair and the SFML has filed petition for oppression and mismanagement of affairs against Investee Company. The same is pending presently with NCLT.
- 61.** Ansal Hi-tech Townships Limited (AHTL), a subsidiary of the Company had filed a case in Mumbai High Court against Peninsula Brook Field (Peninsula) for non-disbursement of Rs. 10,000 Lakh NCDs, and resultant damages of Rs. 25000 Lakh. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Holding Company, which had provided Corporate Guarantee. The Holding Company offered in the Court that they are ready to sell four properties, which are mortgaged, to the said debenture holder. The Holding Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 2361 Lakh. Peninsula Brookfield has also filed a case in NCLT on 17 October, 2018 for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is August, 21 2020. Meanwhile, the Holding Company and Ansal Colonizers and Developers Private Limited has purchased NCDs of the principal amount of Rs.2902. The Holding Company is also negotiating for one time settlement with the Peninsula so that all the cases by both the parties may be withdrawn. The Holding Company has paid Rs. 650 Lakh in the Escrow Account of Peninsula. Commercial of the OTS are under finalization.
- 62.** A show cause notice was received from U.P. RERA to the Holding Company based on report of Currie & Brown, who conducted forensic audit of Lucknow Projects at the direction of UP-RERA, regarding reported diversion of fund of Rs. 60,600 lakh from 91 RERA Registered projects since their inception i.e. during a period about 10 years. The Holding Company has submitted a detailed reply / clarification to RERA Authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP RERA. No further communication is received from U.P. RERA in this regards.
- 63.** The Holding Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of (a) not adhering of 70:30 sharing of Customer Collections, (b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, (c) not providing quarterly information to RERA Authorities. The Holding Company has submitted a detailed reply and has undertaken to provide and upload all relevant information on quarterly basis as per RERA guidelines. UP RERA has put a fine of Rs. 100 Lakh and withhold its decision to deregister 6 properties. The Holding Company had represented against the Orders of UP RERA.
- 64.** Velford Ventures Limited and New Dimensions Holdings Limited as equity holders along with Grainwell Ventures Limited and Clear Horizon Investment PTE Limited as NCD holders (together all known as investor), which has invested in Ansal Phalak Infrastructure Private Limited (APIPL-one of the subsidiary of the Company) had referred the matter to an Arbitrator on their disputes with APIPL. The Holding Company had given corporate guarantee to the investor for their investment in APIPL. In the meanwhile both the parties, (i.e., the company and the investor) had entered into settlement agreement which was jointly submitted to the Arbitrator.

On the basis of settlement agreement filed with Arbitrator, Interim arbitration award was pronounced. As per Interim arbitration award, Investor has converted their investment of Cumulative Convertible Debentures (CCD) in APIPL so that 93.19% of the equity of APIPL is now held by Investor. Therefore, APIPL is no more subsidiary of the Group as on March 31, 2020. Further the complete business comprising of 38 acres and 51 acres in Versalia, Gurgaon have been transferred from APIPL to the Holding Company as per the Business transfer agreement (BTA) signed between Holding Company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. Accordingly, following assets and liabilities have been transferred & duly recorded in the books of accounts of company for the year ended March 31, 2020 :-



S No.	Particulars	Amount (Rs. in Lakhs)
1	<b>Current financial asset - loans :-</b> - Security deposits	25.00
2	<b>Inventory :-</b> - Land - Materials Consumed - Salaries, Wages & Other Amenities to Employees - Expenses through Contractors - External /Infrastructure Development Charges - Architects Fees - License/Scrutiny /Conversion Charges - Interest on Loans - Miscellaneous Expenses	26,118.39 59.14 22.07 513.92 16,893.62 329.15 2,910.02 16,083.66 185.42
3	<b>Other current Assets :-</b> - Advances to other parties - Advances to related parties - Advances to suppliers/contractors	8,359.21 1,125.42 499.39
4	<b>Other current Financial Assets :-</b> - Advances to employees	0.44
5	<b>Other Current Financial Liabilities :-</b> - Accrued salaries and benefits - Current maturities of long term debt	58.46 165.02
6	<b>Other Current Liabilities :-</b> - Advances from customers - Advances from customers (Consideration under BTA)	19,129.62 24,068.00
7	<b>Other Non-Current Financial Assets :-</b> - Fixed deposits with banks	372.46
8	<b>Provisions :-</b> - Gratuity - Leave Encashment Provisions	27.90 7.15
9	<b>Trade Payables :-</b> - Deferred payment liabilities - Trade Payables to Others - Trade Payables to Others (Consideration under BTA)	14,732.43 541.61 14,774.26

As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The Holding Company has already booked a loss of Rs. 6920.66 lakhs in the financials. The final amount, which can not be ascertained as on balance sheet date, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.

65. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested Rs. 7934 lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary company of the Group. The Holding Company has purchased part of the investment i.e. 40.66% and remaining part is still pending The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Holding Company and the investor are trying to resolve it amicably outside the Court.
66. The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Holding Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2020, amount of Rs. 1988 lakhs is due for payment (out of total outstanding principal of Rs. 9327 lakhs). The



Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 17.08.2020. The management is confident that revised schedule will be approved by the NCLT.

Further, As per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Holding Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before 30 December 2019 and kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. Accordingly, the Holding Company has to deposit to Rs. 597 Lakh with the Schedule Bank, however, the Company has applied before NCLT and has received the exemption till the financial year ending March 31, 2021 from maintaining such liquid assets.

- 67.** As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the following banks have issued SARFAESI notices to the Group. Bank wise details are as under:-
- a) In case of Bank of Maharashtra (BOM), the Company has entered into a one time settlement (OTS) of Rs. 3570 Lakh and deposited Rs. 510 lakh till July 30, 2020. As per OTS, the Company has to make full payment by Sep'20. But due to Covid 19 epidemic, the Holding Company has requested the bank to extend the period of repayment by 6 months, i.e., by March'21 which has been accepted by bank. The Holding Company proposes to pay the full amount to BOM by selling the plots under Deen Dayal Jan Awas Yojana (DDJAY).. BOM has filed a case in DRT & NCLT against the Company in this regard. The Holding Company has approached BOM to withdraw the cases. Next date of hearing in DRT is 31-07-20.
  - b) Allahabad Bank Limited (ABL), has in principle agreed to the Holding Company's proposal for restructuring of outstanding loan which is Rs.10,360 lakh provided it is less than Rs. 10,000 Lakh. Since February, 2019, the Company has paid a sum of Rs. 404 lakh to ABL which has requested the Company to reduce the outstanding loan further by approx. 400 Lakh so that Holding Company's loan gets restructured. The Case filed by the Bank in DRT is pending. Next date of hearing is 03-08-2020.
  - c) The Holding Company had availed a loan of Rs. 700 lakh from Bank of India (BOI) for Bliss Delight Project, Lucknow, which has become NPA. The Holding Company is in the process of transferring the project to another Developer along with BOI's loan. The BOI has also filed the case in DRT.
  - d) The Holding Company had taken a loan of Rs. 4500 lakh from Indian Bank, Lucknow for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project was reduced and therefore the Company has decided not to further construct the project. The Bank declared the loan as NPA. The Holding Company has given proposal for One Time Settlement and on the advise of the Indian Bank, the Holding Company has deposited a sum of Rs. 370 lakh being 10% amount of the outstanding principal amount and financial arrangement for balance payment of Rs.3,330 lakh has been tied-up.
  - e) The Holding Company is availing Working Capital facility (Cash credit & overdraft) aggregating to Rs. 3100 Lakh and Bank guarantee facility of Rs. 1950 Lakh from Jammu & Kashmir (J & K) Bank. There are over dues of Rs. 323 Lakh in the funded facility and as such, the account is classified as NPA. Out of the above, one credit facility of Rs. 1550 Lakh (excluding interest due of Rs.165 Lakh) is against Havana Heights. The agreement to sell this project has been arrived at with buyer and as soon as NOC from J & K Bank is received, full loan of Rs.1715 Lakh will be repaid and as a result, balance loan of Rs. 1708 lakh will be regularized.
  - f) ILFS financial Services Limited ("IFIN") has filed an application in NCLT against the Holding Company. The Holding Company has proposed to pay Rs. 15500 Lakh (which also include the value of plots purchased by IFIN) to IFIN over a period up to March, 2021. DMI Alternate Fund has agreed to purchase a few FSIs and Golf Plots from the Company and out of that amount the Holding Company has offered IFIN an exit. Part amount will be paid from receivables from FSI Buyers. The Holding Company in the process of finalizing and signing the Settlement Deed with IFIN. The next date of hearing is 23-08-2020.
  - g) Ansal API Infrastructure Limited (AAIL), a subsidiary company, has taken a loan of Rs. 39,000 lakh from PMDO. The present outstanding is approx. Rs. 27,300 lakh plus overdue interest. The account is in NPA category. Out of the fifteen lenders, one of the lender Corporation Bank Limited has filed case against AAIL in NCLT for recovery of his dues. The Bank had filed a case in DRT, which was dismissed. The total outstanding loan of the Corporation Bank is Rs. 1,253 lakh, which includes interest overdue of Rs.238 lakh. The Group have approached a merchant banker for getting this PMDO loan taken over.

- h) The Ansal Hi-tech Townships Limited (AHTL) has outstanding principal is Rs. 4303.08 lakh from Indian Bank. The Bank declared the loan as NPA. AHTL has given proposal for One Time Settlement and on the advise of the Indian Bank.
- i) In view of the management, there will not be any additional liability on the company due to above-mentioned correspondence with the lenders.

**68. Leases**
**From April 01, 2019**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e., leases with a lease term of 12 months or less).

**Group as lessor :-**

The Group has leased out office and mall premises under non-cancelable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 138.46 lakh (March 31, 2019 Rs. 219.65 lakh).

**Group as lessee**

The Group has adopted these standards from 01<sup>st</sup> April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Description	Right to Use
	Building
<b>Gross Block</b>	
<b>As at April 01, 2019</b>	360.47
Recognised during the year	-
Less : Derecognised during the year	-
<b>As at March 31, 2020</b>	<b>360.47</b>
<b>Accumulated Depreciation</b>	-
As at <b>April 01, 2019</b>	-
Charge for the year	94.35
<b>As at March 31, 2020</b>	<b>94.35</b>
Net WDV	
<b>As at March 31, 2020</b>	<b>266.12</b>
<b>Liabilities</b>	
Lease liability recognised during the year	360.47
Interest accrued during the year	24.49
Less : Interest paid	102.92
<b>Closing Liability as at March 31, 2020</b>	<b>282.04</b>
Non current	189.60
Current	92.44

During the year ended March 31, 2020, the Group recognized in the statement of profit and loss :-

Description	Amount
Finance Cost	24.49
Depreciation	94.35
Lease rent on low value asset	102.41

#### Up to March 31, 2019

The Group has taken various premises on rent for office use. The rent paid during the previous year and charged to the statement of profit and loss for such leases is Rs. **93.94 lakh**.

There are no non- cancellable leases.

69. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Group:

Rs. in lakh

Particulars	As at March 31,2020	As at March 31,2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	<b>72.14</b>	146.06
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	<b>2.00</b>	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	<b>0.30</b>	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	<b>0.87</b>	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	<b>75.31</b>	146.06

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The auditors have relied upon this.

#### 70. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Group also has a leave encashment scheme with defined benefits for its employees. The Group makes provision of such liability in the books of accounts on the basis of year-end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

**A. Statement of Profit and Loss**  
**Net employee benefit expense**

Rs. in lakh

Particulars	2019-20	2018-19	2019-20	2018-19
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Current service cost	92.69	66.85	16.41	21.53
Net interest cost	73.77	87.27	9.89	12.32
Net actuarial (gain)/loss recognized in the period	5.95	(7.70)	(1.34)	(1.40)
Expenses recognized in the statement of profit and loss	164.13	146.36	24.96	32.45

**B. Balance Sheet**
**i. Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment**

Rs. in lakh

Particulars	2019-20	2018-19	2019-20	2018-19
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	897.25	1,027.46	100.00	128.92
Fair value of plan assets	63.51	65.86	-	-
Net Asset/(Liability) recognized in the Balance Sheet*	(833.74)	(961.60)	(100.00)	(128.92)

\*after netting of surplus planned asset of component, wherever applicable.

**ii. Changes in the present value of the defined benefit obligation are as follows:**

Particulars	2019-20	2018-19	2019-20	2018-19
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	1,027.46	1,194.53	128.92	158.96
Acquisition Adjustment	(8.30)	-	-	-
Interest cost	78.81	92.58	9.89	12.32
Current service cost	92.69	66.85	16.41	21.53
Benefit paid	(299.37)**	(318.80)**	(53.88)	(62.48)
Actuarial (gains)/losses on obligation	5.95	(7.70)	(1.34)	(1.40)
Closing defined benefit obligation	897.25	1,027.46	100.00	128.92

\*\*APIL - 2019-20 The amount of Rs.253.92 lakh (previous year Rs. 284.27 lakh) was paid by the Company from their own fund instead of paying from the Trust fund which is included in the above benefit paid.

**iii. Changes in the fair value of plan assets (Gratuity) are as follows:**

Rs. in lakh

Particulars	2019-20	2018-19
	Gratuity (partly funded)	Gratuity (partly funded)
Opening fair value of plan assets	65.86	63.19
Opening Fund LIC Policy	-	-
Expected return	2.10	2.92
Charges Deducted	(0.25)	(0.26)
Contribution during the year	-	-
Benefit paid	-	-
Policy Surrender	(4.19)	-
Closing fair value of plan assets	63.51	65.86

iv. **The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2019-20	2018-19
	%	%
Discount rate	6.80	7.65
Expected salary increase	5.00	5.00
Demographic assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement age	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Actuary certifies the above information.

v. **Contribution to defined contribution plans:**

Rs. in lakh

Particulars	2019-20	2018-19
Provident fund	114.02	192.45

vi. **Sensitivity analysis of the defined benefit obligation:**

Rs. in lakh

Particulars	2019-20	2018-19	2019-20	2018-19
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
<b>a. Impact of the change in Discount Rate</b>				
Present Value of Obligation at the end of the period	897.25	1,027.46	100.00	128.92
1.Impact due to increase of 0.50%	(24.04)	(26.64)	(1.33)	(1.70)
2.Impact due to decrease of 0.50%	19.66	24.80	8.94	0.30
<b>b.Impact of the change in Salary Increase</b>				
Present Value of Obligation at the end of the period	897.25	1,027.46	100.00	128.92
1.Impact due to increase of 0.50%	23.02	25.46	0.51	1.04
2.Impact due to decrease of 0.50%	(24.68)	(27.35)	(8.34)	(0.40)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

71. **Payment to Auditors**

Rs. in lakh

Particulars	2019-20	2018-19
Audit Fee	91.63	100.79
Tax Audit Fee	1.75	2.75
For Certification / Other Services	3.18	2.70
Others	4.22	5.57
<b>Total</b>	<b>100.78</b>	<b>111.81</b>

72. Cost of construction includes sales cancelled/surrenders of **Rs. 461.48 lakh** (previous year Rs.3,363.13 Lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 360.88 lakh** (previous year Rs.1,701.46 Lakh) has been included in the closing stock. The net impact is (loss) of **Rs. (100.60) lakh** (previous year Rs. (1661.67) lakh) which is charged to the statement of profit and loss.

73. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

**Note:** Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not

considered as advances in the nature of loans and have not been considered for the disclosure.

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.

74. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in these financial statements.
75. (a) Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

Rs. in lakh

	Provision for Stamp duty	Others	Total
<b>As at April 1, 2018</b>	<b>902.75</b>	<b>1,411.18</b>	<b>2,313.93</b>
Provision during the year	-	186.69	<b>186.69</b>
<b>As at March 31, 2019</b>	<b>902.75</b>	<b>1,597.87</b>	<b>2,500.62</b>
Provision during the year	-	49.29	<b>49.29</b>
<b>As at March 31, 2020</b>	<b>902.75</b>	<b>1647.16</b>	<b>2549.91</b>

(b) Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes

Rs. in Lakh

Particulars	As at	Opening Balance	Cash inflow/ (outflow)	Other Movements	Closing Balances
Current Borrowing	March 31, 2020	5,740.55	(390.50)	-	5,350.05
	March 31, 2019	7,603.27	1,849.78	(3,712.50)	5,740.55
Non Current Borrowing	March 31, 2020	1,46,819.77	(10,265.06)	(37,895.58)	98,659.13
	March 31, 2019	1,58,544.60	(12,053.27)	328.44	1,46,819.77

76. The Group has not made any contribution to political party during the year. (Previous year Rs. Nil)
77. a) List of Related Party disclosures as required by Ind As – 24, "Related Party Disclosures", are given below:

**Names of related parties & description of relationship**

i. **Subsidiary (cease to be subsidiary during the year):**

S.No.	Name of Company	% Holding
1.	Ansal Phalak Infrastructure Private Limited	Previous year 61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Private Limited) (Ceased to be subsidiary w.e.f March 31 <sup>st</sup> 2020)

ii. **Step down subsidiaries (cease to be step down subsidiary during the year):**

S.No.	Name of Company	% Holding
1	Mannat Infrastructure Private Limited	Previous year 61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited) (Ceased to be Step down subsidiary w.e.f March 31 <sup>st</sup> 2020)
2.	Niketan Real Estates Private Limited	Previous year 61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited) (Ceased to be Step down subsidiary w.e.f March 31 <sup>st</sup> 2020)

**iii. Enterprises where Common Control exist [Other than subsidiaries & JV Companies] \***

S.No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang investments & Financial Services Private Limited
3	Ansal Housing & Estates Private Limited
4	ApnaGhar Properties Private Limited
5	Chiranjiv Investments Private Limited
6	New Line Properties & Consultants Private Limited
7	Prime Maxi Promotion Service Private Limited
8	Satrunjaya Darshan Construction Co. Private Limited
9	Sithir Housing & Constructions Private Limited
10	Orchid Realtech Private Limited
11	Sushil Ansal Foundation
12	Kusumanjali Foundation
13	The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Limited)
14	Sky Scraper Infraprojects Private Limited
15	SFML Hi Tech Facilities Management Private Limited
16	Utsav Education Services Private Limited
17	Kiara Lifespaces Private Limited
18	Chiranjeev Charitable Trust
19	Anupam Theaters & Exhibitors Private Limited
21	Kirloskar Pneumatic Company Limited
22	J.K. Fenner (India) Limited
23	Kirloskar Ferrous Industries Ltd
24	Asara Sales And Investment Private Limited
25	Kirloskar Oil Engines Limited
26	Kirloskar Proprietary Limited
27	Greentek Systems (India) Private Limited
28	Pune City Connect Development Foundation
29	Kirloskar Energen Private Limited
30	Kirloskar Solar Technologies Private Limited
31	Samarth Udyog Technology Forum
32	Cees Investments And Consultants Private Limited
33	Alpak Investments Private Limited

\*Not considered for consolidation

**iv. Interest in joint ventures –**

The Group's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2020
1	Green Max Estates (P) Limited (up to September 04, 2019)	India	9.43%
2	Ansal Lotus Melange Projects Private Limited	India	50.00%
3	Ansal Urban Condominiums Private Limited*	India	53.00%

\*Not considered for consolidation



v. **Enterprises which qualify for “significant influence” are as under:**

S.No.	Name of the Company
1	Ansal Theatres & Club Hotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

\*Not considered for consolidation

vi. **Key Managerial Personnel and their relatives:**

S.No.	Name of the Company	Name	Designation	Relative	Relation
1	Ansal Properties & Infrastructure Limited	Mr.Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
				Mr. Pranav Ansal	Son
				Mrs. Alpana Kirloskar	Daughter
				Mrs. Archana Luthra	Daughter
				Mr. Gopal Ansal	Brother
				Mr. Deepak Ansal	Brother
				Mrs. Indra Puri	Sister
				Mrs. Meenakshi Verma	Sister
				Sushil Ansal & Sons HUF	Karta
2	Ansal Properties & Infrastructure Limited	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
				Dr.(Mrs.) Kusum Ansal	Mother
				Mrs. Sheetal Ansal	Wife
				Mr. Ayush Ansal	Son
				Ms. Anushka Ansal	Daughter
				Mrs. Archana Luthra	Sister
				Mrs. Alpana Kirloskar	Sister
				Pranav Ansal & Sons HUF	Karta
3	Ansal Properties & Infrastructure Limited	Mr. Anil Kumar (Upto 20.04.2019)	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
4	Ansal Properties & Infrastructure Limited	Mr. Sunil Gupta (up to August 15, 2019)	Chief Financial Officer	Mrs. Rajni Gupta	Wife
5	Ansal Properties & Infrastructure Limited	Mr. Amit Khatri (Upto 13.08.2018)	Deputy Chief Financial Officer	Mrs. Deepti Khatri	Wife
6	Ansal Properties & Infrastructure Limited	Mr. Abdul Sami (Upto 13.08.2018 & From 29.10.2018)	Company Secretary	Mrs. Hananfazi	Wife
7	Ansal Properties & Infrastructure Limited	Mr. Deepak Jain (From 14.08.2018 To 27.10.2018)	Company Secretary	Mr. Sumer Chand Jain	Father

S.No.	Name of the Company	Name	Designation	Relative	Relation
8	Ansal API Infrastructure Limited Ansal Phalak Infrastructure Private Limited (Upto 31.03.2020 director of such company and such company Ceased to be subsidiary of the holding company w.e.f March 31, 2020) Ansal Colours Engineering Sez Limited Charismatic Infratech Private Limited	Shirish Saha	Director		
9	Ansal API Infrastructure Limited (Upto 07.02.2020 director of such company) Ansal Landmark Townships Private Limited (Upto 21.01.2020 director of such company)	Harish Gulla	Director		
10	Ansal API Infrastructure Limited	Jitendra Mishra	Additional Director		
11	Ansal Seagull SEZ Developers Limited	Pratap Kumar Mallick	Additional director		
12	Ansal API Infrastructure Limited Ansal Seagull SEZ Developers Limited (Upto 03.04.2019 director of such company) Ansal Hi-tech Townships Limited (Upto 02.09.2019 director of such company)	Yogesh Gauba	Director		
13	Delhi Towers Limited	Sumit Bansal	Director		
14	Delhi Towers Limited	Manoj Kumar	Director		
15	Ansal It City & Parks Limited	Vinod Kumar Saigal	Director		

S.No.	Name of the Company	Name	Designation	Relative	Relation
16	Ansal It City & Parks Limited Star Facilities Management Limited Ansal Seagull Sez Developers Limited	Ashish Sharma	Director		
17	Ansal It City & Parks Limited	Anand Singh	Director		
18	Ansal It City & Parks Limited	Ajay Kumar Singh (Upto 30.11.2018)	Director		
19	Star Facilities Management Limited	Rahul Singhal	Director		
20	Star Facilities Management Limited	Suresh Chandra Mishra	Director		
21	Charismatic Infratech Private Limited	Kapil Arora	Director		
22	Charismatic Infratech Private Limited Ansal Hi-Tech Townships Limited	Harsh Pal Singh	Director		
23	Ansal Townships Infrastructure Limited Ansal SEZ Projects Limited (Upto 05.08.2019 director of such company) Charismatic Infratech Private Limited (Upto 09.10.2019 director of such company) Ansal Phalak Infrastructure Private Limited (Upto 04.07.2019 director of such company and such company Ceased to be subsidiary of the holding company w.e.f March 31, 2020)	Rajeev Kumar Arora	Director		
24	Ansal Sez Projects Limited	Harendra Singh Rawat	Director		
25	Ansal Sez Projects Limited	Jitendra Mishra	Additional Director		
26	Ansal Sez Projects Limited	Gopal Krishna Sharma	Director		
27	Ansal Townships Infrastructure Limited	Saleh Taher Afimiwala (Upto 22.10.2019)	Director		
28	Ansal Townships Infrastructure Limited	Abhishek Agarwal (Upto 11.02.2020)	Director		

S.No.	Name of the Company	Name	Designation	Relative	Relation
29	Ansal Seagull Sez Developers Limited Delhi Towers Limited	Ranbir Singh	Director		
30	Ansal Colours Engineering Sez Limited	Pradeep Kumar Arya	Director		
31	Ansal Colours Engineering Sez Limited	Hemant Kumar	Director		
32	Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary of the holding company w.e.f March 31, 2020)	Rajender Kumar Gautam	Director		
33	Ansal Landmark Townships Private Limited	Ganesh Kumar	Additional Director		
34	Ansal Landmark Townships Private Limited	Jai Gopal	Additional Director		
35	Star Facilities Management Limited	Shiv Bhatia	Additional Director		
36	Star Facilities Management Limited	Ravi Bhushan Ojha	Director		
37	Charismatic Infratech Private Limited	Satinder Singh	CFO		
38	Ansal Townships Infrastructure Limited	Swapneel Rajendra Desai	Director		
39	Ansal Townships Infrastructure Limited	Nitin Narayandas Valani			
40	Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary of the holding company w.e.f March 31, 2020)	Vinay Kumar Misra	Nominee Director		
41	Ansal Phalak Infrastructure Private Limited (Ceased to be subsidiary of the holding company w.e.f March 31, 2020)	Samir Sagar Vasishta	Nominee Director		
42	Ansal Hi-tech Townships Limited	Vinay Yadav (Upto 21.06.2019)	Director		
43	Ansal Hi-tech Townships Limited	Sunil Mirakhur (Upto 06.09.2019)	Director		
44	Ansal Hi-tech Townships Limited	Arvind Kumar Mishra	Director		

S.No.	Name of the Company	Name	Designation	Relative	Relation
45	Ansal Hi-tech Townships Limited	Krishan Pal Singh	Director		

vii. Non-Executive, Independent Directors And Their Related Parties\*\*\*

S No.	Name	Related Parties	Relation
1	Dr. Lalit Bhasin (Director of the company upto 4 <sup>th</sup> Dec, 2019)	PHD Chamber of Commerce & Industry Bhasin & Co.	President Managing Partner
2	Arvind Kumar Gupta (Director of the company upto 25 <sup>th</sup> Oct, 2019)	Uttam Galva Metallics Limited	Common Director
3	Ms. Jagath Chandra	-	-
4	Bhupesh Chand Gupta (Director of the company from 12 <sup>th</sup> Feb, 2020)	-	-
5	Satish Chandra (Director of the company from 13 <sup>th</sup> Nov, 2019)	-	-
6	Malay Chatterjee (Director of the company from 27 <sup>th</sup> May, 2019 upto 09 <sup>th</sup> Sep 2019)		
7	Shri D.N. Davar (Director of the company upto 03 <sup>rd</sup> Nov, 2018)	-	-
8	Dr. R. C. Vaish (Director of the company upto 13 <sup>th</sup> Sept, 2018)	-	-
9	Shri P. R. Khanna (Director of the company upto 03 <sup>rd</sup> Oct, 2018)	-	-
10	Ms. Archana Capoor (Director of the company upto 15 <sup>th</sup> Nov, 2018)	-	-
11	Bihari Lal Khurana (Director of the company for the period 10 <sup>th</sup> Nov, 2018 to 08 <sup>th</sup> Dec, 2018)	-	-

\*\*\*Only those related parties have been mentioned with whom transaction has been carried out.

- a) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

S. No.	Particulars	Name	Enterprises under Common Control / Significant influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in Lakh	
							March 31, 2020	March 31, 2019
	<b>Transactions made during the year</b>							
1	Remuneration / Salary #	Mr. Sumil Kumar Gupta		20.33			20.33	28.36
		Mr. Amit Khatri		-			-	9.05
		Mr. Abdul Sami		21.84			21.84	19.38
		Mr. Deepak Jain		-			-	5.38
		Mr. Anil Kumar		-			-	133.32
		Mr. Prashant Kumar		1.97			1.97	-
		<b>Total</b>		<b>44.14</b>			<b>44.14</b>	<b>195.49</b>
2	Remuneration / Salary (Reversed) #	Mr. Anil Kumar		(1.46)			(1.46)	(133.32)
		<b>Total</b>		<b>(1.46)</b>			<b>(1.46)</b>	<b>(133.32)</b>
3	Full & final settlement	Mr. Anil Kumar		145.86			145.86	-
		<b>Total</b>		<b>145.86</b>			<b>145.86</b>	-
4	Directors sitting fees	Mr. D.N. Davar		-			-	0.90
		Mr. P.R. Khanna		-			-	1.80
		Dr. R.C. Vaish		-			-	0.90
		Ms. Archana Kapoor		-			-	0.50
		Mr. Bihari Lal Khurana		-			-	0.80
		Dr. Lalit Bhasin		1.50			1.50	3.30
		Mrs. Jagath Chandra		1.80			1.80	1.50
		Mr. Arvind Kumar Gupta		0.50			0.50	0.80
		Mr. Bhupesh Chand Gupta		0.20			0.20	-
		Mr. Malaya Chatterjee		0.90			0.90	-
		Mr. Satish Chandra		0.70			0.70	-
		<b>Total</b>		<b>5.60</b>			<b>5.60</b>	<b>10.50</b>
5	Legal Expenses	Bhasin & Co.		10.67			10.67	11.38
		Mr. Arvind Kumar Gupta**		-			-	7.39
		<b>Total</b>		<b>10.67</b>			<b>10.67</b>	<b>18.77</b>
6	Rent Paid to	Mr. Sushil Ansal		19.80			19.80	19.80
		Mrs. Kusum Ansal			120.12		120.12	97.46
		Mrs. Sheetal Ansal			106.29		106.29	111.49
		<b>Total</b>		<b>19.80</b>	<b>226.41</b>		<b>246.21</b>	<b>228.75</b>
7	Rent Received from	PranavAnsal & Sons (HUF)		0.90			0.90	0.86
		Mrs. Kusum Ansal			2.71		2.71	2.57
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		0.72			0.72	0.84
		<b>Total</b>		<b>0.72</b>	<b>2.71</b>		<b>4.33</b>	<b>4.27</b>
8	Interest Received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		27.55			27.55	36.67
		<b>Total</b>		<b>27.55</b>			<b>27.55</b>	<b>36.67</b>
9	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		32.06			32.06	46.57
		<b>Total</b>		<b>32.06</b>			<b>32.06</b>	<b>46.57</b>
10	Subscription & Membership Fees	PHD Chamber of Commerce & Industry		1.18			1.18	1.18
		<b>Total</b>		<b>1.18</b>			<b>1.18</b>	<b>1.18</b>
11	Profit Shared under Development Agreement	Delhi Towers & Estates Pvt. Ltd.		0.42			0.42	1.56
		<b>Total</b>		<b>0.42</b>			<b>0.42</b>	<b>1.56</b>
12	Profit on sale of associate company land	Delhi Towers & Estates Pvt. Ltd.		-			-	296.59
		Ansal Housing & Estates Pvt. Ltd.		-			-	13.41
		<b>Total</b>						<b>310.00</b>
13	Loss on sale of associate company land	Delhi Towers & Estates Pvt. Ltd.		14.00			14.00	-
		<b>Total</b>		<b>14.00</b>			<b>14.00</b>	-
14	Security expenses under NEM scheme	Chiranjiv Charitable Trust		4.44			4.44	67.37
		<b>Total</b>		<b>4.44</b>			<b>4.44</b>	<b>67.37</b>
15	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		-			-	33.00
		<b>Total</b>						<b>33.00</b>

77 (b) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2020

Annexure 1

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2020	Total March 31, 2019
16	Loans & Advances received during the year	Sky Scrapers Infraprojects Pvt. Ltd.	1,857.34	-	-	-	1,857.34	-
17	Advances Returned by	<b>Total</b>	<b>1,857.34</b>	-	-	-	<b>1,857.34</b>	-
		Delhi Towers & Estates Pvt. Ltd.	-	-	-	-	-	767.68
		Prime Maxi Promotion Services Pvt. Ltd.	-	-	-	-	-	7.50
		Sarunjiya Darshan Construction Company Pvt. Ltd.	-	-	-	-	-	69.60
		Anupam Theatres & Exhibitors Pvt. Ltd.	1,378.70	-	-	-	1,378.70	-
		Naurang Investment & Finance Service Pvt. Ltd.	125.52	-	-	-	125.52	-
		Sampark Hotels Pvt. Ltd.	3.00	-	-	-	3.00	-
		Sushil Ansal Foundation	1.25	-	-	-	1.25	-
		<b>Total</b>	<b>1,508.47</b>	-	-	-	<b>1,508.47</b>	<b>844.78</b>
18	Advances Given to	Ansal Urban Condominiums Pvt. Ltd.	-	-	-	94.38	94.38	72.41
		Chiranjiv Investments Pvt. Ltd.	2.05	-	-	-	2.05	82.85
		Sampark Hotels Pvt. Ltd.	-	-	-	-	-	5.11
		Anupam Theatres & Exhibitors Pvt. Ltd.	-	-	-	-	-	1.52
		Ultam Galva Metalics Ltd.	-	-	-	-	-	702.13
		Green Max Estates Pvt. Ltd.\$	-	-	-	3.00	3.00	-
		<b>Total</b>	<b>2.05</b>	-	-	<b>97.38</b>	<b>99.43</b>	<b>864.02</b>
19	Advances Returned Back to	Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	207.21	207.21	227.20
		Orchid Realtech Pvt. Ltd.	-	-	-	-	-	162.04
		<b>Total</b>	-	-	-	<b>207.21</b>	<b>207.21</b>	<b>389.24</b>
20	Advances Received during the year	Mr. Sushil Ansal	-	789.60	-	-	789.60	-
		Mrs. Kusum Ansal	-	-	2,465.59	-	2,465.59	-
		Delhi Towers & Estates Pvt. Ltd.	24.04	-	-	-	24.04	-
		<b>Total</b>	<b>24.04</b>	<b>789.60</b>	<b>2,465.59</b>	-	<b>3,279.23</b>	-
21	Advance given for purchase of Land	Amba Bhawani Properties Pvt. Ltd.	9.51	-	-	-	9.51	24.90
22	Adjustment/ Transfer of Balances(Payable)	Sky Scrapers Infraprojects Pvt. Ltd.	5,344.38	-	-	-	5,344.38	-
		Mrs., Kusum Ansal	-	-	-	-	-	-
		<b>Total</b>	<b>5,344.38</b>	-	-	-	<b>5,344.38</b>	-
23	Adjustment/ Transfer of Balances (Receivable)	Ultam Galva Metalics Ltd.	4,902.85	-	1,252.15	-	6,596.53	-
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels pvt. Ltd.)	693.68	-	-	-	4,902.85	-
		<b>Total</b>	<b>5,596.53</b>	-	-	-	<b>5,596.53</b>	-
24	Transfer of Balances to (Receivable)	Orchid Realtech Pvt. Ltd.	120.00	-	-	-	120.00	-
25	Balances transferred under BTA (Receivable)	Ansal Urban Condominiums Pvt. Ltd.	-	-	-	291.55	291.55	-
		Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	2.00	2.00	-
		<b>Total</b>	-	-	-	<b>293.55</b>	<b>293.55</b>	-
26	Customer/ Creditors balance transferred to (Payable)	Ansal Urban Condominiums Pvt. Ltd.	-	-	-	2.40	2.40	148.70
		Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	76.51	76.51	25.50
		Orchid Realtech Pvt. Ltd.	-	-	-	-	-	266.00
		<b>Total</b>	-	-	-	<b>78.91</b>	<b>78.91</b>	<b>440.20</b>
27	Customer/ Creditors balance transferred from (Receivable)	Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	57.69	57.69	476.89
		Ansal Urban Condominiums Pvt. Ltd.	-	-	-	91.96	91.96	74.31
		Amba Bhawani Properties Pvt. Ltd.	5.54	-	-	-	5.54	33.63
		<b>Total</b>	<b>5.54</b>	-	-	<b>149.65</b>	<b>155.19</b>	<b>584.83</b>
28	Sale of Goods to	Pranav Ansal & Sons (HUF)	-	16.41	-	-	16.41	-
		Mrs. Sheetal Ansal	-	-	1,841.51	-	1,841.51	-
		Sky Scrapers Infraprojects Pvt. Ltd.	233.84	-	-	-	233.84	-
		Chiranjiv Charitable Trust	1,450.06	-	-	-	1,450.06	-
		Orchid Realtech Pvt. Ltd.	10.67	-	-	-	10.67	190.20
		<b>Total</b>	<b>1,694.57</b>	<b>16.41</b>	<b>1,841.51</b>	-	<b>3,552.49</b>	<b>190.20</b>



S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in lakh		
							March 31, 2020	March 31, 2019	
29	Installment raised agst. Unit allotted/Services	Mr. Pranav Ansal		1.20			1.20	1.20	
		Mr. Sushil Ansal		49.67			49.67	-	
		Pranav Ansal & Sons (HUF)		17.59			17.59	-	
		Mrs. Alpina Kirloskar			2.25		2.25	2.25	
		Mrs. Kusum Ansal			4.11		4.11	3.95	
		Mrs. Sheetal Ansal			1,441.37		1,441.37	1.03	
		Mrs. Archana Luthra			4.98		4.98	4.97	
		Chiranjiv Charitable Trust		1,450.06			1,450.06	12,019.81	
		Klara Lifespaces Pvt. Ltd.		623.57			623.57	2,290.44	
		Sky Scrapers Infiraprojects Pvt. Ltd.		233.84			233.84	-	
		Orchid Realtech Pvt. Ltd.		3.73			3.73	149.11	
<b>Total</b>		<b>2,311.20</b>		<b>66.46</b>	<b>1,452.71</b>	<b>-</b>	<b>3,832.37</b>	<b>14,472.76</b>	
30	Amount received agst. Unit allotted/ Services	Mr. Sushil Ansal		49.67			49.67	4.50	
		Pranav Ansal & Sons (HUF)		16.41			16.41	-	
		Mrs. Sheetal Ansal			1,440.33		1,440.33	-	
		Mr. Ayush Ansal			10.67		10.67	-	
		Ms. Anushka Ansal			10.73		10.73	-	
		Kusumanjali Foundation		0.89		0.89	-	-	
		Mrs. Archana Luthra			30.30		30.30	-	
		Orchid Realtech Pvt. Ltd.		114.22		114.22	-	-	
		Sky Scrapers Infiraprojects Pvt. Ltd.		233.84		233.84	-	-	
		Chiranjiv Charitable Trust		1,450.06		1,450.06	-	2,260.80	
		Klara Lifespaces Pvt. Ltd.		673.08		673.08	-	1,578.99	
<b>Total</b>		<b>2,472.09</b>		<b>66.08</b>	<b>1,492.03</b>	<b>-</b>	<b>4,030.20</b>	<b>3,844.29</b>	
31	Cancellation of Units	Mrs. Sheetal Ansal		386.30			386.30	-	
		Mrs. Archana Luthra		54.42		54.42	-	-	
		Mr. Sushil Ansal		132.16		132.16	-	-	
32	Buy back & other compensation	Mr. Pranav Ansal		49.17			49.17	-	
		<b>Total</b>		<b>181.33</b>		<b>440.72</b>	<b>-</b>	<b>622.05</b>	<b>-</b>
					260.95		260.95	-	
33	Fooding & Hospitality services	<b>Total</b>		<b>-</b>		<b>260.95</b>	<b>-</b>	<b>260.95</b>	<b>-</b>
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		3.22		3.22	7.88	-	
		<b>Total</b>		<b>3.22</b>		<b>3.22</b>	<b>7.88</b>	<b>-</b>	
34	Construction Contract Services	UEM-Builders Ansal API Contracts Pvt. Ltd.		125.03			125.03	-	
		<b>Total</b>		<b>125.03</b>		<b>125.03</b>	<b>-</b>	<b>-</b>	
		Chiranjiv Charitable Trust		-		-	750.00	-	
35	Corporate Guarantee given during the year	<b>Total</b>		<b>-</b>		<b>-</b>	<b>-</b>	<b>750.00</b>	
		<b>Balance outstanding at the end of year</b>							<b>750.00</b>
		Trade Payable as at year end							
36	Trade Payable as at year end	Ansal Lotus Melange Projects Pvt. Ltd.				7.37	7.37	197.76	
		Chiranjiv Charitable Trust				-	-	102.01	
		UEM-Builders Ansal API Contracts Pvt. Ltd.				-	-	125.03	
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)		0.75			0.75	9.28	
		Chiranjiv Charitable Trust		-			-	4.75	
		Delhi Towers & Estates Pvt. Ltd.		100.86			100.86	76.82	
		Bhasin & Co.		17.63			17.63	9.01	
		Mr. Arvind Kumar Gupta		-			-	3.95	
		Mr. Sushil Ansal		37.42			37.42	16.16	
		Pranav Ansal & Sons (HUF)		-			-	0.19	
		Mrs. Kusum Ansal		-			-	110.76	
Mrs. Sheetal Ansal						12.93			
<b>Total</b>		<b>119.24</b>		<b>37.42</b>	<b>123.69</b>	<b>7.37</b>	<b>287.72</b>	<b>720.13</b>	

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in lakh		
							March 31, 2020	Total March 31, 2019	
37	Expense Payable as at year end	Mr. Anil Kumar Mr. Sunil Kumar Gupta <b>Total</b>	- - -	46.03 2.42 <b>48.45</b>	- - -	- - 799.55	46.03 2.42 <b>48.45</b>	- - 324.06	
38	Advance Recoverable as at year end	Ansal Urban Condominiums Pvt. Ltd. Green Max Estates Pvt. Ltd. Amba Bhawani Properties Pvt. Ltd. Naurang Investment & Finance Service Pvt. Ltd. Prime Maxi Promotion Services Pvt. Ltd. Sampark Hotels Pvt. Ltd. Satrunjaya Darshan Construction Company Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.) Chiranjiv Investments Pvt. Ltd. Ultam Galva Metallics Ltd. Anupam Theatres & Exhibitors Pvt. Ltd. Orchid Realtch Pvt. Ltd. <b>Total</b>	- - 74.91 0.30 128.73 41.18 102.21 - 84.90 - 31.83 16.05 <b>480.11</b>	- - - - - - - 3,988.09 430.57 - - - <b>480.11</b>	- - - - - - - - - - - - <b>799.55</b>	- - - - - - - 12.00 - - - - - <b>1,279.66</b>	- - 74.91 - 128.73 41.18 102.21 - 84.90 - 31.83 16.05 <b>7,062.04</b>	- - 59.86 125.82 109.27 44.18 102.21 - 200.42 82.85 4,602.85 1,410.52 - <b>7,062.04</b>	
39	Advance payable as at year end	Mr. Gopal Ansal Chiranjiv Charitable Trust Prime Maxi Promotion Services Pvt. Ltd. Orchid Realtch Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.) Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Pranav Ansal & Sons (HUF) Sky Scrapers InfraProjects Pvt. Ltd. Kiara Lifespaces Pvt. Ltd. <b>Total</b>	- - - - - - - - - - - - - <b>5,147.68</b>	3,988.09 430.57 - - - 961.69 57.87 - - - - - - <b>1,019.56</b>	- - - - - - - 1,224.45 52.15 119.84 - - - - <b>1,408.44</b>	12.00 - - - - 961.69 57.87 - - - - - - <b>7,575.68</b>	12.00 5,483.01 430.57 - - 172.00 - - - 140.90 7.20 10.00 459.02 <b>6,405.04</b>		
40	Trade Receivable as at year end	Sushil Ansal & Sons (HUF) Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Mrs. Archana Lufhira Ms. Anushka Ansal Mrs. Alpina Kirloskar Mr. Deepak Ansal Sushil Ansal Foundation Kusumanjali Foundation Mr. Anil Kumar Mr. Sushil Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Orchid Realtch Pvt. Ltd. Kiara Lifespaces Pvt. Ltd. <b>Total</b>	- - - - - - - - - - - - - - - - - <b>656.17</b>	- 50.84 8.07 - - - - - - - - - - - - - - <b>3.00</b>	- - - 28.22 7.13 9.67 9.13 1.45 - - - - - - - - - <b>81.31</b>	- 50.84 8.07 - - - - - - - - - - - - - - - <b>3.00</b>	- 115.87 6.88 13.10 89.69 20.40 6.87 1.45 - - - - - - - - - <b>3.00</b>		
41	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal Pranav Ansal & Sons (HUF) <b>Total</b>	- - -	- - -	- - -	- - -	- - -	- - -	- - -

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total	
							March 31, 2020	March 31, 2019
42	Loan given and interest thereon receivable as at year end	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.) Chiranjiv Charitable Trust <b>Total</b>	- 2.56 <b>2.56</b>	-	-	-	443.95 2.56 <b>446.51</b>	
43	Loan taken and interest thereon payable as at year end **	Sky Scrapers Infraprojects Pvt. Ltd. <b>Total</b>	1,857.34 <b>1,857.34</b>	-	-	1,857.34	-	
44	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. Green Max Estates Pvt. Ltd.\$ Ansal Urban Condominiums Pvt. Ltd. <b>Total</b>	40.00 13,582.36 <b>13,582.36</b>	-	-	0.50 2,609.04 <b>2,609.54</b>	40.00 25.00 <b>2,674.54</b>	
45	Corporate Guarantee given and amount outstanding as at year end@	Chiranjiv Charitable Trust Ansal Urban Condominiums Pvt. Ltd. <b>Total</b>	- 13,582.36 <b>13,582.36</b>	-	-	10,000.00 <b>10,000.00</b>	10,000.00 <b>10,000.00</b>	
						<b>10,000.00</b>	<b>23,720.40</b>	
						<b>23,582.36</b>	<b>23,720.40</b>	

Notes :-

\* Includes TDS amount also i.e., Grossing up of TDS amount.

\*\* Includes interest accrued &amp; due as well as interest accrued but not due, not credited to party account. (Wherever applicable)

\*\*\* Upto December 2018, i.e., before being appointed as independent director.

# It does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the company as a whole.

\$ Green Max Estates Pvt. Ltd. ceased to be joint venture w.e.f September 04, 2019

@ It does not include interest amount

**78. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at balance sheet date is as under:**

- a. Summarized financial information of Ansal Urban Condominium Private Limited (joint venture), based on its Ind AS financial statements is set-out below, which have been proportionated with the company's ownership interest:

S No.	Particulars	Ansal Urban Condominium Private Limited	
		March 31, 2020	March 31, 2019
1.	Proportion of ownership interest	53.00%	53.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	<b>March 31, 2020</b>	<b>March 31, 2019</b>
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	19253.92	19469.74
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	927.80	1019.11
6.	Current liabilities	21713.91	19345.64
7.	Non-current liabilities	4.43	4.35
8.	Income	730.60	438.52
9.	Expenses	2198.22	1296.67
10.	(Loss) before tax	(1467.62)	(858.15)
11.	Income tax expense/ (credit)	46.87	(9.27)
12.	Profit / (Loss) after tax	(1514.49)	(848.88)
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit / (loss) for the year	(1514.49)	(848.88)
15.	Contingent liabilities	-	-

- b. Summarized financial information of Ansal Lotus Melange Projects Private Limited (Joint venture), based on its Ind AS financial statements is set-out below, which have been proportionated with the company's ownership interest:

S No.	Particulars	Ansal Lotus Melange Projects Private Limited	
		March 31, 2020	March 31, 2019
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	<b>March 31, 2020</b>	<b>March 31, 2019</b>
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	2593.73	2754.38
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	167.25	174.34
6.	Current liabilities	2454.63	2604.09
7.	Non-current liabilities	-	-
8.	Income	135.15	93.48
9.	Expenses	150.82	107.33
10.	(Loss) before tax	(15.67)	(13.85)
11.	Income tax expense/ (credit)	2.61	0.15
12.	Profit / (Loss) after tax	(18.28)	(14.00)
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit / (loss) for the year	(18.28)	(14.00)
15.	Contingent liabilities	-	37.38

- c. Green Max Estates Private Limited, one of the joint venture of the company ceased to be joint venture w.e.f. September 04, 2019. Thus only previous year summarized financial information of such joint venture, based on its Ind AS financial statements is set-out below, which have been proportionated with the company's ownership interest:

S No.	Particulars	Green Max Estates Private Limited	
		March, 31 2020	March, 31 2019
1.	Proportion of ownership interest	9.43%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2020	March 31, 2019
4.	Current assets (including Trade Receivable, cash and cash equivalents, other financial assets, other current assets and current tax assets)	-	1229.88
5.	Non-current assets (including property, plant and equipment, investments, Trade Receivables, other financial assets and other non-current assets)	-	1,200.45
6.	Current liabilities	-	756.46
7.	Non-current liabilities	-	44.71
8.	Income	-	12.78
9.	Expenses	-	11.08
10.	Profit before tax	-	1.70
11.	Income tax expense	-	1.41
12.	Profit after tax	-	0.29
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit for the year	-	0.29
15.	Contingent liabilities	-	38.84

**79. Impact of application of Ind AS 115 :-**

During the previous year, Ind AS 115 supersedes Ind AS 11 Construction contracts, Ind AS 18 Revenue and Guidance Note on Real Estate Transactions and it applies with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Group was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Group had applied the modified retrospective approach to contracts that were not completed as of April 1, 2018. The Group elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,25,857.31 lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 01, 2018.

**80. The Group has spent Rs. NIL during the current financial year (Previous year Rs. 3 lakh) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.**

a. Gross amount required to spend by the Group during the year **Rs. Nil\***. (Previous year Rs. Nil)

b. Amount Spend during the year on :

**Rs. in lakh**

Particulars	Amount spent	Amount yet to be spent	Total Amount
<b>Year ending March 31, 2020</b>			
For the purposes research programme	-	-	-
<b>Year ending March 31, 2019</b>			
For the purposes research programme	<b>3.00</b>	-	<b>3.00</b>
For the purposes promotion of education	-	-	-

\* No amount required to be spent as for last 3 financial year the Group companies has incurred losses.

81 The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2020 are as under :

a. Outstanding delays as at Balance sheet date

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term loans from banks</b>							
<b>Against principal Amount</b>							
Bank of Maharashtra - Lucknow	March 31,2020	-	-	-	-	49.55	<b>49.55</b>
	(March 31,2019)	-	-	-	-	(204.24)	(204.24)
Bank of Maharashtra - Delhi	March 31,2020	-	-	-	-	3,208.54	<b>3,208.54</b>
	(March 31,2019)	-	-	-	-	(3,568.54)	(3,568.54)
Bank of India	March 31,2020	-	-	-	100.00	600.00	<b>700.00</b>
	(March 31,2019)	-	-	(100.00)	(100.00)	(200.00)	(400.00)
Indian Bank	March 31,2020	-	-	321.43	321.43	6,963.41	<b>7,606.27</b>
	(March 31,2019)	-	-	(321.43)	(321.43)	(5,701.65)	(6,344.51)
Allahabad Bank	March 31,2020	-	-	-	937.50	9,422.77	<b>10,360.27</b>
	(March 31,2019)	(937.50)	-	-	(937.50)	(5,976.57)	(7,851.57)
Jammu & Kashmir Bank	March 31,2020	-	-	-	-	3,105.81	<b>3,105.81</b>
	(March 31,2019)	-	-	-	-	-	-
<b>Against Interest</b>							
Bank of Maharashtra - Lucknow	March 31,2020	0.86	1.08	1.36	5.09	146.44	<b>154.83</b>
	(March 31,2019)	(2.78)	(2.51)	(2.78)	(9.60)	(114.09)	(131.76)
Bank of Maharashtra - Delhi	March 31,2020	37.84	35.40	37.84	100.57	1,975.93	<b>2,187.58</b>
	(March 31,2019)	(47.89)	(44.02)	(49.53)	(147.20)	(1,414.45)	(1,703.09)
Bank of India	March 31,2020	16.15	10.41	10.97	28.55	142.12	<b>208.20</b>
	(March 31,2019)	(9.93)	(8.97)	(9.93)	(29.47)	(25.97)	(84.27)
Indian Bank	March 31,2020	66.05	61.05	64.43	191.20	1,754.83	<b>2,137.56</b>
	(March 31,2019)	(45.72)	(41.30)	(45.72)	(135.69)	(883.95)	(1,152.38)
Allahabad Bank	March 31,2020	109.11	102.07	109.11	404.82	4,101.94	<b>4,827.05</b>
	(March 31,2019)	(141.84)	(129.73)	(138.39)	(431.85)	(2,438.88)	(3,280.69)
ICICI Bank	March 31,2020	0.80	-	-	-	-	<b>0.80</b>
	(March 31,2019)	-	-	-	-	-	-
Jammu & Kashmir Bank	March 31,2020	38.00	35.16	37.10	109.20	97.27	<b>316.73</b>
	(March 31,2019)	-	-	-	-	-	-

#### Term Loans from Financial Institutions

<b>Against Principal Amount</b>							
Housing Development Finance Corporation	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(28.02)	(12.83)	-	-	-	(40.85)
IL & FS Financial Services Limited	March 31,2020	-	1,000.00	662.10	1,662.10	8,879.24	<b>12,203.44</b>
	(March 31,2019)	-	(1,000.00)	(275.00)	(1,275.00)	(2,650.00)	(5,200.00)
DMI Finance Pvt. Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(1,124.47)	-	-	-	-	(1,124.47)
DMI Income Fund PTE Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(66.24)	-	-	-	-	(66.24)
Capital India Finance Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(2.88)	-	-	-	-	(2.88)

<b>Against Interest</b>							
DMI Finance Pvt. Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(186.73)	(55.65)	(25.37)	(8.13)	-	(275.88)
DMI Income Fund PTE Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(66.24)	-	-	-	-	(66.24)
IL&FS Financial Services Limited	March 31,2020	470.47	426.46	463.01	1,364.68	9,108.84	11,833.46
	(March 31,2019)	(486.77)	(414.51)	(316.33)	(929.36)	(4,562.54)	(6,709.51)
Capital India Finance Limited	March 31,2020	15.91	-	-	-	-	15.91
	(March 31,2019)	(22.48)	-	-	-	-	(22.48)
Housing Development Finance Corporation	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(10.52)	(10.66)	-	-	-	(21.18)

**b. Generally the Company is regular in repayments of dues of intercompany deposits. However, the delays existing on March 31, 2020 are as under:**

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
		Rs. In lakh					
<b>Inter Company Deposits</b>							
<b>Against Principal</b>							
Dalmia Group Holdings	March 31,2020	-	-	-	-	140.00	<b>140.00</b>
	(March 31,2019)	-	-	-	-	(140.00)	(140.00)
Sainik Finance & Industries Limited	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	-	-	-	-	-	-
C. R. Foods India Pvt. Ltd.	March 31,2020	-	-	-	-	90.00	<b>90</b>
	(March 31,2019)	-	-	-	-	(90.00)	(90.00)
Kailash Realtors Pvt. Ltd.	March 31,2020	-	-	-	-	-	-
	(March 31,2019)	(2.88)	-	-	-	-	(2.88)
<b>Against Interest</b>							
Dalmia Group Holdings	March 31,2020	2.25	2.10	2.25	6.67	105.89	119.16
	(March 31,2019)	(2.50)	(2.26)	(2.50)	(7.41)	(77.97)	(92.64)
C. R. Foods India Private Limited	March 31,2020	0.41	0.39	0.41	1.22	2.44	<b>4.87</b>
	(March 31,2019)	-	-	-	-	-	-
Sainik Finance & Industries Ltd.	March 31,2020	-	-	-	-	3.75	<b>3.75</b>
	(March 31,2019)	-	-	-	-	(3.75)	(3.75)
Kailash Realtors Pvt. Ltd.	March 31,2020	14.95	-	-	-	-	<b>14.95</b>
	(March 31,2019)	(9.45)	-	-	-	-	(9.45)

**c. The Company is regular in repayments of dues to debenture holders. However, the delays existing on March 31, 2020 are as under:**

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
		Rs. In lakh					
<b>Debentures</b>							
<b>Against principal Amount</b>							
ICICI Prudential Venture Capital Fund	March 31,2020	-	-	-	-	3,540.00	<b>3,540.00</b>
	(March 31,2019)	-	-	-	-	(3,540.00)	(3,540.00)
Peninsula Brookfield Investment Managers Private Limited	March 31,2020	-	-	-	-	17,097.00	<b>17,097.00</b>
	(March 31,2019)	-	-	-	-	(19,123.00)	(19,123.00)



ICICI Prudential Real Estate AIF*	March 31,2020	-	-	-	-	8,300.00	<b>8,300.00</b>
	(March 31,2019)	-	-	-	-	(8,300.00)	(8,300.00)
IIFL Yield Enhancer Fund*	March 31,2020	-	-	-	-	1,700.00	<b>1,700.00</b>
	(March 31,2019)	-	-	-	-	(1,700.00)	(1,700.00)
HDFC Ventures Trustee Company Limited	March 31,2020	-	-	-	-	700.00	<b>700.00</b>
	(March 31,2019)	-	-	-	-	(700.00)	(700.00)
<b>Against Interest Amount</b>							
ICICI Prudential Venture Capital Fund	March 31,2020	173.24	-	-	173.24	2,067.50	<b>2,413.98</b>
	(March 31,2019)	(191.53)	-	-	(191.53)	(1,457.38)	(1,840.43)
Peninsula Brookfield Investment Managers Private Limited	March 31,2020	-	-	-	-	7,512.00	<b>7,512.00</b>
	(March 31,2019)	-	-	-	-	(4,050.00)	(4,050.00)
ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund*	March 31,2020	531.59	-	-	537.43	6,491.32	<b>7,560.33</b>
	(March 31,2019)	(528.10)	-	-	(533.04)	(4,445.77)	(5,506.90)
HDFC Ventures Trustee Company Limited	March 31,2020	91.00	-	-	-	297.33	<b>388.33</b>
	(March 31,2019)	-	-	-	-	(306.43)	(306.43)

Figures in brackets indicate previous year figures.

## 82 Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particular	Year ended March 31, 2020		Year ended March 31, 2019	
	Domestic	Foreign	Domestic	Foreign
a Revenues from sale of products & rendering of services to external customers	99,986.31		69,809.10	
<b>Non- current assets:</b>				
Property, plant and equipment	42,250.75	-	44,138.33	-
Capital work in progress	7,973.47	-	7,229.41	-
Intangible assets	14.47	-	14.62	-
Other non-current assets	65,087.24	-	75,561.01	-
<b>Revenue from major customers</b>				
Details of the customers who contributed 10% or more to the Group's revenue:				
	Year ended March 31, 2020		Year ended March 31, 2019	
<b>Name of the party</b>				
Lucknow golf view private limited		-		11,882.02

## 83 Financial instruments by category

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Group has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Group. The Group's senior management oversees the management of these risks.

The Group's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Group's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

## A Market Risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Group managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

### i) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings obligations in the nature of cash credit.

Description	Fixed rate borrowing	Variable rate borrowing	Total
As at March 31, 2020	32,064.67	71,944.51	1,04,009.18
As at March 31, 2019	52,285.07	1,00,243.49	1,52,528.57

**Sensitivity analysis** - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	March 31, 2020	March 31, 2019
Interest rate increase by 0.25%	179.86	250.61
Interest rate decrease by 0.25%	-179.86	-250.61

### ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

## B. Credit risk:

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Group's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount until the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Group can cancel the booking in case of non-payment of amount dues by forfeiting upto 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

### Credit risk exposure

#### Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

Particular	March 31, 2020			March 31, 2019		
	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	19,239.72	1,653.07	17,586.65	30,859.63	594.09	30,265.54
Loans	2,084.21	-	2,084.21	4,737.41		4,737.41
Others	6,436.28	-	6,436.28	7,030.07		7,030.07

### C Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans instalment, interest payments.

#### Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

Description	Less than one year	More than 1 year	Total	Less than one year	More than 1 year	Total
Borrowings	42,804.61	61,204.58	1,04,009.18	90,451.06	62,109.26	1,52,560.32
Trade payables	98,063.56	-	98,063.56	64,678.03	-	64,678.03
Other financial liabilities	1,25,770.73		1,25,770.73	1,34,503.45		1,34,503.45

## 84 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Debt</b>		
Long term borrowing	28,127.41	74,754.82
Current Maturities of long term borrowing	70,531.73	72,064.95
Short term borrowing	5,350.05	5,740.55
	<b>1,04,009.19</b>	<b>1,52,560.32</b>
Cash & bank balances	(1,767.95)	(2,732.29)
Net Debt	1,02,241.25	1,49,828.02
Total Equity	(11,421.49)	19,604.76
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>(8.95)</b>	<b>7.64</b>

**85 Financial Instrument – Disclosure**

- a). This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

<b>Financial assets:</b>				
<b>Description</b>	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	7,129.00	7,129.00	6,523.15	6,523.15
Loans	655.14	655.14	459.43	459.43
Others	4,345.29	4,345.29	3,264.82	3,264.82
<b>Current</b>				
Trade receivables	12,110.72	12,110.72	24,336.48	24,336.48
Cash and cash equivalents	1,764.77	1,764.77	2,221.76	2,221.76
Bank balances	3.18	3.18	510.53	510.53
Loans	1,429.07	1,429.07	4,277.98	4,277.98
Others	2,090.99	2,090.99	3,765.25	3,765.25
<b>Financial Asset : fair value through OCI</b>				
Investments	5,348.84	5,348.84	4,216.89	4,216.89
<b>Financial Asset at cost</b>				
Investments				
<b>Total</b>	<b>34,877.01</b>	<b>34,877.01</b>	<b>49,576.29</b>	<b>49,576.29</b>
<b>Financial liabilities:</b>				
<b>Description</b>	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>
<b>Financial liabilities designated at amortised cost</b>				
<b>Non current</b>				
Borrowing	98,659.15	98,659.15	1,46,819.77	1,46,819.77
Other financial liabilities	15,128.40	15,128.40	10,873.45	10,873.45
<b>Current</b>				
Borrowings	5,350.05	5,350.05	5,740.55	5,740.55
Trade payable	98,063.56	98,063.56	64,678.03	64,678.03
Other financial liabilities	40,110.60	40,110.60	51,565.05	51,565.05
<b>Total</b>	<b>2,57,311.75</b>	<b>2,57,311.75</b>	<b>2,79,676.85</b>	<b>2,79,676.85</b>

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- a. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Group has opted to value its investments in subsidiaries, JVs and Associates at cost.
- b. Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

**86 Fair value of Financial instruments**
**i Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Rs. in lakh

Description	As at March 31, 2020	Level 1	Level 2	Level 3
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	7,129.00			7,129.00
Loans	655.14			655.14
Others	4,345.29			4,345.29
<b>Current</b>				
Trade receivables	12,110.72			12,110.72
Cash and cash equivalents	1,764.77		1,764.77	
Bank balances	3.18		3.18	
Loans	1,429.07			1,429.07
Others	2,090.99			2,090.99
<b>Financial Asset : fair value through OCI</b>				
Investments	5,348.84			5,348.84
<b>Financial Liabilities designated at amortised cost</b>				
<b>Non Current</b>				
Borrowing	98,659.15		98,659.15	
Other financial liabilities	15,128.40			15,128.40
<b>Current</b>				
Borrowings	5,350.05		5,350.05	
Trade payable	98,063.56			98,063.56
Other financial liabilities	40,110.60			40,110.60
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	6,523.15			6,523.15
Loans	459.43			459.43
Others	3,264.82			3,264.82
Description	As at March 31, 2019	Level 1	Level 2	Level 3
<b>Current</b>				
Trade receivables	24,336.48			24,336.48
Cash and cash equivalents	2,221.76		2,221.76	
Bank balances	510.53		510.53	
Loans	4,277.98			4,277.98
Others	3,765.25			3,765.25
<b>Financial Asset : fair value through OCI</b>				
Investments				

<b>Financial Liabilities designated at amortised cost</b>			
<b>Non Current</b>			
Borrowing	1,46,819.77		1,46,819.77
Other financial liabilities	10,873.45		10,873.45
<b>Current</b>			
Borrowings	5,740.55		5,740.55
Trade payable	64,678.03		64,678.03
Other financial liabilities	51,565.05		51,565.05

**87 Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:**

S. No.	Subsidiaries	% age of Total Net Assets	Net Assets	% age of Total Profit	Profit After Tax	% age of total OCI	Other comprehensive income
<b>Parent Company</b>							
1	Ansal Properties and Infrastructure Limited	274.66%	20,976.72	-80.20%	(20,374.53)	-82.40%	(21,342.06)
<b>Subsidiary</b>							
2	Delhi Towers Limited	10.99%	839.00	-0.24%	(62.15)	-0.24%	(62.15)
3	Ansal IT City & Parks Limited	36.08%	2,755.26	-0.73%	(185.39)	-0.72%	(185.22)
4	Star Facilities Management Limited	85.82%	6,554.61	-1.64%	(417.32)	-1.67%	(433.42)
5	Ansal API Infrastructure Limited	22.96%	(1,753.67)	6.94%	(1,762.15)	6.80%	(1,760.28)
6	Charismatic Infratech Private Limited	15.31%	1,169.06	-0.05%	(13.47)	-0.05%	(13.47)
7	Ansal Hi-Tech Townships Limited	11.89%	(907.90)	22.14%	(5,624.51)	21.72%	(5,625.08)
8	Ansal SEZ Projects Limited	178.21%	13,610.92	-0.05%	(13.45)	-0.05%	(13.45)
9	Ansal Townships Infrastructure Limited	194.53%	14,856.96	0.73%	185.95	0.00%	
10	Ansal Seagull SEZ Developers Limited	31.72%	2,422.76	0.00%	(0.51)	0.00%	(0.51)
11	Ansal Colours Engineering SEZ Limited	25.67%	(1,960.26)	-0.58%	146.90	-0.57%	146.90
12	Ansal Landmark Townships Private Limited	102.86%	(7,856.15)	0.73%	(186.08)	0.71%	(183.74)
<b>Step down subsidiaries/Subsidiary under control</b>							
13	Ansal Condominium Limited	30.06%	(2,296.09)	0.71%	(181.50)	0.70%	(181.50)
14	Aabad Real Estates Limited	0.04%	2.96	0.00%	(0.15)	0.00%	(0.15)
15	Anchor Infra projects Limited	0.06%	4.22	0.00%	(0.15)	0.00%	(0.15)
16	Benedictory Realtors Limited	0.06%	4.33	0.00%	(0.15)	0.00%	(0.15)
17	Caspian Infrastructure Limited	0.05%	4.07	0.00%	(0.15)	0.00%	(0.15)
18	Celestial Realtors Limited	0.06%	4.50	0.00%	(0.18)	0.00%	(0.18)
19	Chaste Realtors Limited	0.06%	4.24	0.00%	(0.13)	0.00%	(0.13)
20	Cohesive Constructions Limited	0.02%	1.72	0.00%	(0.23)	0.00%	(0.23)
21	Cornea Properties Limited	0.04%	3.20	0.00%	(0.29)	0.00%	(0.29)
22	Creative Infra Developers Limited	0.06%	4.43	0.00%	(0.13)	0.00%	(0.13)
23	Decent Infratech Limited	0.04%	2.94	0.00%	(0.13)	0.00%	(0.13)
24	Diligent Realtors Limited	0.26%	19.52	0.00%	(0.16)	0.00%	(0.16)
25	Divinity Real Estates Limited	0.06%	4.60	0.00%	(0.13)	0.00%	(0.13)
26	Einstein Realtors Limited	0.04%	3.26	0.00%	(0.18)	0.00%	(0.18)
27	Emphatic Realtors Limited	0.05%	3.99	0.00%	(0.12)	0.00%	(0.12)
28	Harapa Real Estates Limited	0.05%	4.04	0.00%	(0.18)	0.00%	(0.18)
29	Inderlok Buildwell Limited	0.03%	2.15	0.00%	(0.18)	0.00%	(0.18)
30	Kapila Buildcon Limited	0.05%	3.73	0.00%	(0.25)	0.00%	(0.25)
31	Kshitiz Realtech Limited	0.05%	3.58	0.00%	(0.22)	0.00%	(0.22)
32	Kutumbkam Realtors Limited	0.04%	2.80	0.00%	(0.22)	0.00%	(0.22)

33	Lunar Realtors Limited	0.06%	4.28	0.00%	(0.25)	0.00%	(0.25)
34	Marwar Infrastructure Limited	0.03%	2.59	0.00%	(0.28)	0.00%	(0.28)
35	Muqaddar Realtors Limited	0.02%	1.63	0.00%	(0.16)	0.00%	(0.16)
36	Paradise Realty Limited	0.06%	4.47	0.00%	(0.15)	0.00%	(0.15)
37	Parvardigaar Realtors Limited	0.05%	3.53	0.00%	(0.20)	0.00%	(0.20)
38	Pindari Properties Limited	0.04%	3.06	0.00%	(0.14)	0.00%	(0.14)
39	Pivotal Realtors Limited	0.06%	4.63	0.00%	(0.17)	0.00%	(0.17)
40	Plateau Realtors Limited	0.04%	3.13	0.00%	(0.19)	0.00%	(0.19)
41	Retina Properties Limited	0.04%	3.02	0.00%	(0.20)	0.00%	(0.20)
42	Sarvodaya Infratech Limited	0.06%	4.23	0.00%	(0.12)	0.00%	(0.12)
43	Sidhivinayak Infracon Limited	0.05%	3.50	0.00%	(0.23)	0.00%	(0.23)
44	Shohrat Realtors Limited	0.05%	4.17	0.00%	(0.12)	0.00%	(0.12)
45	Superlative Realtors Limited	0.06%	4.82	0.00%	(0.14)	0.00%	(0.14)
46	Taqdeer Realtors Limited	0.03%	2.06	0.00%	(0.23)	0.00%	(0.23)
47	Thames Real Estates Limited	0.06%	4.78	0.00%	(0.13)	0.00%	(0.13)
48	Auspicious Infracon Limited	0.05%	3.85	0.00%	(0.22)	0.00%	(0.22)
49	Medi Tree Infrastructure Limited	0.06%	4.29	0.00%	(0.16)	0.00%	(0.16)
50	Phalak Infracon Limited	0.06%	4.76	0.00%	(0.21)	0.00%	(0.21)
51	Rudrapriya Realtors Limited	0.05%	3.54	0.00%	(0.18)	0.00%	(0.18)
52	Twinkle Infraprojects Limited	0.04%	2.77	0.00%	(0.18)	0.00%	(0.18)
53	Sparkle Realtech Private Limited	0.03%	2.53	0.00%	(0.18)	0.00%	(0.18)
54	Awadh Realtors Limited	0.07%	5.57	0.00%	(0.31)	0.00%	(0.31)
55	Affluent Realtors Private Limited	0.07%	5.57	0.00%	(0.30)	0.00%	(0.30)
56	Haridham Colonizers Limited	0.06%	4.62	0.00%	(0.56)	0.00%	(0.56)
57	Ablaze Buildcon Private Limited	0.06%	4.75	0.00%	(0.12)	0.00%	(0.12)
58	Quest Realtors Private Limited	0.07%	5.15	0.00%	(0.12)	0.00%	(0.12)
59	Euphoric Properties Private Limited	0.07%	5.31	0.00%	(0.12)	0.00%	(0.12)
60	Sukhdham Colonizers Limited	0.05%	3.55	0.00%	(0.49)	0.00%	(0.49)
61	Dreams Infracon Limited	0.02%	1.85	0.00%	(0.16)	0.00%	(0.16)
62	Effulgent Realtors Limited	0.04%	2.94	0.00%	(0.13)	0.00%	(0.13)
63	MangalMurthi Realtors Limited	0.02%	1.40	0.00%	0.72	0.00%	0.72
64	Arz Properties Limited	0.04%	2.84	0.00%	(0.13)	0.00%	(0.13)
65	Tamanna Realtech Limited	0.04%	2.85	0.00%	(0.13)	0.00%	(0.13)
66	Singolo Constructions Limited	0.04%	2.86	0.00%	(0.12)	0.00%	(0.12)
67	Unison Propmart Limited	0.04%	3.13	0.00%	(0.12)	0.00%	(0.12)
68	Lovely Building Solutions Private Limited	0.02%	(1.40)	0.00%	(0.12)	0.00%	(0.12)
69	Komal Building Solutions Private Limited	0.02%	(1.35)	0.00%	(0.12)	0.00%	(0.12)
70	H. G. Infrabuild Private Limited	0.01%	(0.83)	0.00%	(0.12)	0.00%	(0.12)
71	Caliber Properties Private Limited	0.03%	(2.30)	0.00%	0.86	-1.87%	485.15
72	Augustan Infrastructure Private Limited	0.03%	1.93	0.00%	(0.16)	0.00%	(0.16)
73	Alaknanda Realtors Private Limited	0.03%	2.35	0.00%	(0.24)	0.00%	(0.24)
74	Ansal Infrastructure Project Limited	0.08%	5.85	0.00%	(0.41)	0.00%	(0.41)
75	Chamunda Properties Private Limited	0.07%	5.26	0.00%	(0.32)	0.00%	(0.32)
76	Chandi Properties Private Limited	0.11%	8.16	0.00%	(0.48)	0.00%	(0.48)
77	Canyon Realtors Private Limited	0.00%	(0.02)	0.00%	(0.13)	0.00%	(0.13)
78	Kailash Realtors Private Limited	0.10%	(7.31)	0.05%	(13.29)	0.05%	(13.29)
79	Kushmanda Properties Private Limited	0.12%	9.26	0.00%	(0.52)	0.00%	(0.52)
80	Katra Realtors Private Limited	0.02%	1.80	0.00%	(0.24)	0.00%	(0.24)



81	Kaveri Realtors Private Limited	0.03%	2.46	0.00%	(0.18)	0.00%	(0.18)
82	Lord Krishna Infraprojects Limited	0.05%	4.09	0.00%	(0.15)	0.00%	(0.15)
83	Prithvi Buildtech Private Limited	0.01%	1.13	0.00%	(0.19)	0.00%	(0.19)
84	Rudraprayag Realtors Private Limited	0.00%	(0.33)	0.00%	(0.19)	0.00%	(0.19)
85	Saubhagya Real Estates Private Limited	0.08%	(6.00)	0.00%	(0.15)	0.00%	(0.15)
86	Saraswati Buildwell Private Limited	0.00%	0.05	0.00%	(0.20)	0.00%	(0.20)
87	Satluj Real Estates Private Limited	0.06%	4.46	0.00%	(0.23)	0.00%	(0.23)
88	Sunshine Colonisers Private Ltd	0.02%	(1.16)	-0.01%	2.04	-0.01%	2.04
89	Bajrang Realtors Private Limited	0.37%	28.34	0.00%	(0.11)	0.00%	(0.11)
90	Delhi Towers & Estates Private Limited	21.50%	1,641.93	-0.01%	(1.75)	-0.01%	(1.75)
91	Kabini Real Estates Private Limited	0.01%	(0.52)	0.00%	(0.31)	0.00%	(0.31)
92	Sampark Hotels Private Limited	5.20%	397.29	0.00%	(0.37)	0.00%	(0.37)
93	Yamnotri Properties Private Limited	0.01%	(0.61)	0.00%	(0.26)	0.00%	(0.26)
<b>Joint Venture</b>							
94	Ansal Lotus Melange Projects Private Limited		-		(19.26)		(19.26)

88. The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.

**89. Events occurring after the Balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of the financial statements.

90. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

**As per our report of even date**  
**For S S Kothari Mehta & Company**  
 Chartered Accountants  
 Firm Registration No. 000756N

**SUNIL WAHAL**  
**Partner**  
 Membership No. 087294

Date: July 30, 2020  
 Place : New Delhi

**For and on behalf of the Board of Directors of**  
**Ansal Properties and Infrastructure Limited**

**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

**ASHOK DANG**  
 President (Finance)  
 PAN AAAPD0676K

**PRANAV ANSAL**  
 Vice Chairman  
 DIN 00017804

**PRASHANT KUMAR**  
 Vice President  
 (Finance & Accounts) & CFO  
 FCA 094937

**DINESH CHANDER GUPTA**  
 Chief Executive Officer  
 PAN:ACKPG2411M

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

(Rs. in Lakh)

FORM AOC - 1 (Pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 Statement containing the salient features of Financial statement of Subsidiaries/Associates/Joint Ventures

Part (A) - Subsidiaries

Sl No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
1	Ansal Seagull SEZ Developers Limited	23.02.2016	April - March	INR	N.A	100.00	2,322.76	3,158.48	735.72	-	-	(0.51)	-	(0.51)	-	93.00%
2	Aabad Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(2.04)	369.07	369.07	-	-	(0.15)	-	(0.15)	-	100.00%
3	Ablaze Buldoon Private Limited	06.02.2013	April - March	INR	N.A	5.00	(0.25)	140.58	135.83	-	-	(0.12)	-	(0.12)	-	100.00%
4	Affluent Realtors Private Limited	27.03.2012	April - March	INR	N.A	5.00	0.57	84.87	79.30	-	-	(0.30)	-	(0.30)	-	100.00%
5	Anchor Infraprojects Limited	09.09.2008	April - March	INR	N.A	5.00	(0.78)	4.51	0.29	-	-	(0.15)	-	(0.15)	-	100.00%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N.A	5.00	(3.01.09)	4,275.58	6,571.67	3,708.12	34,795.00	(181.50)	-	(181.50)	-	100.00%
7	Ansal Hi-Tech Townships Limited	13.05.2008	April - March	INR	N.A	6000.00	(6,907.90)	1,27,977.48	1,28,865.38	250.08	721.50	(5,624.51)	1.91	(5,624.51)	-	68.24%
8	Ansal API Infrastructure Limited	22.06.2009	April - March	INR	N.A	305.35	9,854.70	56,959.66	46,799.61	-	5,736.39	(2,465.77)	(693.06)	(1,772.71)	-	100.00%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N.A	231.00	2,524.46	8,469.06	5,713.60	-	614.62	(182.32)	3.07	(185.39)	-	66.23%
10	ARZ Properties Limited	17.06.2013	April - March	INR	N.A	5.00	(2.16)	2.96	0.12	-	-	(0.13)	-	(0.13)	-	100.00%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N.A	2000.00	(3,960.27)	1,313.66	3,273.93	1,190.97	2,473.39	146.90	-	146.90	-	86.00%
12	Ansal SEZ Projects Limited	13.04.2012	April - March	INR	N.A	10.00	13,600.92	14,003.75	392.83	-	1.10	(17.30)	(4.40)	(12.90)	-	90.00%
13	Auspicious Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.15)	97.91	94.07	-	-	(0.22)	-	(0.22)	-	100.00%
14	Ansal Townships Infrastructure Limited	31.03.2013	April - March	INR	N.A	10.00	14,846.96	22,729.00	7,872.04	20.00	2,768.99	(162.93)	23.03	(185.96)	-	70.57%
15	Award Realtors Limited	27.03.2012	April - March	INR	N.A	5.00	0.57	5.85	0.27	-	-	(0.31)	-	(0.31)	-	100.00%
16	Bendictory Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.67)	4.63	0.29	-	-	(0.15)	-	(0.15)	-	100.00%
17	Caspian Infrastructures Limited	09.09.2008	April - March	INR	N.A	5.00	(0.93)	7.71	3.63	-	4.66	(0.15)	-	(0.15)	-	100.00%
18	Celestial Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.50)	9.54	5.05	-	-	(0.18)	-	(0.18)	-	100.00%
19	Charismatic Infotech Private Limited	10.09.2012	April - March	INR	N.A	5.00	(1,174.06)	306.09	1,475.16	-	379.81	(4.78)	8.69	(13.47)	-	100.00%
20	Chaste Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.76)	112.95	108.70	-	-	(0.13)	-	(0.13)	-	100.00%
21	Cohesive Constructions Limited	13.05.2008	April - March	INR	N.A	5.00	(3.28)	412.08	410.36	-	-	(0.23)	-	(0.23)	-	100.00%
22	Cornea Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.80)	300.35	297.15	-	-	(0.29)	-	(0.29)	-	100.00%
23	Creative Infadevelopers Limited	13.05.2008	April - March	INR	N.A	5.00	(2.06)	394.85	391.91	-	-	(0.13)	-	(0.13)	-	100.00%
24	Decht Infotech Limited	13.05.2008	April - March	INR	N.A	5.00	834.00	24,872.96	24,033.96	-	50.46	(62.15)	-	(62.15)	-	100.00%
25	Delhi Towers Limited	20.03.1995	April - March	INR	N.A	5.00	14.52	117.13	97.61	-	-	(0.16)	-	(0.16)	-	100.00%
26	Diligent Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.40)	4.84	0.24	-	-	(0.13)	-	(0.13)	-	100.00%
27	Divinity Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(3.15)	170.89	169.04	-	890.71	(0.16)	-	(0.16)	-	70.57%
28	Dreams Infracon Limited	31.03.2013	April - March	INR	N.A	5.00	(1.74)	322.44	319.18	-	-	(0.18)	-	(0.18)	-	100.00%
29	Einstein Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.94)	17.53	14.47	-	99.44	(0.64)	-	(0.64)	-	70.57%
30	Effluent Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(1.01)	243.06	239.06	-	-	(0.12)	-	(0.12)	-	100.00%
31	Emphatic Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.31)	423.60	418.29	-	-	(0.12)	-	(0.12)	-	100.00%
32	Euphoric Properties Private Limited	25.03.2013	April - March	INR	N.A	1.00	(1.83)	659.54	660.37	-	-	(0.18)	-	(0.18)	-	100.00%
33	HG InfraBuild Private Limited	10.10.2014	April - March	INR	N.A	5.00	(0.96)	10.00	5.96	-	-	(0.18)	-	(0.18)	-	100.00%
34	Harapa Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(0.38)	92.71	88.09	-	-	(0.56)	-	(0.56)	-	100.00%
35	Hardham Colonizers Limited	13.05.2008	April - March	INR	N.A	5.00	(2.85)	366.13	363.98	-	-	(0.18)	-	(0.18)	-	100.00%
36	Inderok Buildwell Limited	08.10.2014	April - March	INR	N.A	1.00	(2.35)	339.71	341.06	-	-	(0.12)	-	(0.12)	-	100.00%
37	Komal Building Solutions Private Limited	13.05.2008	April - March	INR	N.A	5.00	(1.27)	74.49	70.76	-	-	(0.25)	-	(0.25)	-	100.00%
38	Kashitz Realtech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.42)	297.44	293.85	-	-	(0.22)	-	(0.22)	-	100.00%
39	Kutumbkam Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.20)	249.82	247.02	-	-	(0.22)	-	(0.22)	-	100.00%
40	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.40)	1,219.78	1,221.19	-	-	(0.12)	-	(0.12)	-	100.00%
41	Lunar Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.72)	56.06	51.77	-	-	(0.25)	-	(0.25)	-	100.00%
42	Mangal Murthi Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(3.60)	232.23	230.84	-	1,412.23	0.89	0.17	0.72	-	70.57%
43	Manwar Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(2.41)	513.82	511.23	-	-	(0.28)	-	(0.28)	-	100.00%
44	Medi tree Infrastructure Limited	28.02.2011	April - March	INR	N.A	5.00	(0.71)	42.25	37.96	-	-	(0.16)	-	(0.16)	-	100.00%
45	Muqaddar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.37)	491.31	489.68	-	-	(0.16)	-	(0.16)	-	100.00%
46	Paradise Realty Limited	09.09.2008	April - March	INR	N.A	5.00	(0.55)	4.92	0.45	-	-	(0.15)	-	(0.15)	-	100.00%
47	Parvadiagar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.47)	185.97	182.44	-	-	(0.20)	-	(0.20)	-	100.00%
48	Phalak Infracon Limited	28.02.2011	April - March	INR	N.A	5.00	(0.24)	190.09	185.34	-	-	(0.21)	-	(0.21)	-	100.00%
49	Pindari Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.94)	357.96	354.90	-	-	(0.14)	-	(0.14)	-	100.00%
50	Pivotal Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.37)	4.74	0.12	-	-	(0.17)	-	(0.17)	-	100.00%
51	Plateau Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.87)	301.49	298.36	-	-	(0.19)	-	(0.19)	-	100.00%
52	Relina Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.98)	185.95	182.93	-	-	(0.20)	-	(0.20)	-	100.00%
53	Rudrapnya Realtors Limited	28.02.2011	April - March	INR	N.A	5.00	(1.46)	3.71	0.18	-	-	(0.18)	-	(0.18)	-	100.00%
54	Sarvodaya Infotech Limited	09.09.2008	April - March	INR	N.A	5.00	(0.77)	94.67	90.44	-	-	(0.12)	-	(0.12)	-	100.00%
55	Shohrat Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.83)	94.60	90.43	-	-	(0.12)	-	(0.12)	-	100.00%
56	Shrivinayak Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.50)	80.39	76.89	-	-	(0.23)	-	(0.23)	-	100.00%
57	Sparkle Realtech Private Limited	13.06.2011	April - March	INR	N.A	5.00	(2.47)	335.81	333.29	-	-	(0.18)	-	(0.18)	-	100.00%
58	Singolo Constructions Limited	17.06.2013	April - March	INR	N.A	5.00	(2.14)	2.98	0.12	-	-	(0.12)	-	(0.12)	-	100.00%

Sl. No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
60	Star Facilities Management Limited	13.05.2008	April - March	INR	N.A	5.00	(1758.68)	11314.99	13,088.67	105.48	6554.61	(623.27)	(205.95)	(417.32)	-	100.00%
61	Sukhdham Colonisers Limited	31.03.2013	April - March	INR	N.A	5.00	(1.45)	188.43	184.89	-	111.41	(0.49)	-	(0.49)	-	70.57%
62	Superative Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.18)	5.05	0.24	-	-	(0.14)	-	(0.14)	-	100.00%
63	Teedee Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.94)	328.48	326.42	-	25.94	(0.11)	0.12	(0.23)	-	100.00%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N.A	5.00	(2.15)	2.97	0.12	-	-	(0.13)	-	(0.13)	-	100.00%
65	Thames Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.22)	19.85	15.07	-	-	(0.13)	-	(0.13)	-	100.00%
66	Twinkle Infraprojects Limited	13.06.2011	April - March	INR	N.A	5.00	(2.23)	43.75	40.97	-	-	(0.18)	-	(0.18)	-	100.00%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N.A	5.00	0.15	264.37	259.23	-	-	(0.12)	-	(0.12)	-	100.00%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N.A	5.00	(1.87)	3.25	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N.A	81.00	(7,937.15)	44,129.64	51,985.79	2.17	4,296.97	(16.90)	169.18	(186.08)	-	53.33%
70	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N.A	4701.56	(7,600.86)	38,076.71	40,976.01	-	1,376.49	(2,769.09)	88.43	(2,857.52)	-	53.33%
71	Calliber Properties Private Limited	01.06.2016	April - March	INR	N.A	1.00	(6.30)	340.65	342.94	0.34	-	0.86	-	0.86	-	50.01%

**Note:**

All the subsidiary companies have already commence their operations.

Following companies ceased to be subsidiary of holding company w.e.f March 31, 2020

1. Ansal Phatak Infrastructure Private Limited
2. Mannat Infrastructure Private Limited
3. Niketan Real Estates Private Limited

None of subsidiaries have been liquidated or sold during the Financial year 2019-20

Part- (B) Joint Ventures Name of associates/Joint Ventures	Ansal Lotus Melange Pvt. Ltd. (JV-1)
<b>1. Latest audited Balance Sheet Date</b>	31-03-2020
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	13-10-2006
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>	
Number of Shares	5,000
Amount of Investment in Associates/Joint Venture	
(i) Investment in Equity share	0.50
(ii) Compulsory Convertible Preference share	-
Extend of Holding%	50%
<b>4. Description of how there is significant influence</b>	Control of More than 20% of Share Capital
<b>5. Reason why the associate/joint venture is not consolidated</b>	Consolidated
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	612.71
<b>7. Profit and Loss for the year :-</b>	
i. Considered in Consolidation	-18.28
ii. Not Considered in Consolidation	-18.28

\* Green Max Estates Pvt. Ltd ceased to be Joint venture of holding company w.e.f. September 04, 2019.

For and on behalf of the Board

**SUSHIL ANSAL**  
Chairman  
DIN 00002007

Date: 30th July, 2020

Place: New Delhi



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**Ansal Properties and Infrastructure Ltd.**

Regd. Off.: 115, Ansal Bhawan, 16 KG Marg, New Delhi 110001

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