

06th September, 2021

Scrip Code : ANSALAPI
National Stock Exchange
of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Reg: Annual Report 2020-21 along with the Notice of the 54th 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 2020-21 along with the Notice of the 54th Annual General Meeting (AGM) of the Company to be held on Tuesday, the 28th September, 2021.

Further, kindly note that the Company through the Registrar, Link Intime India Private Limited, has commenced and completed the dispatch of the Annual Report 2020-21 along with the Notice of the 54th AGM to be held on Tuesday, the 28th September, 2021 to its shareholders via e-mail on Monday, the 06th September 2021.

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

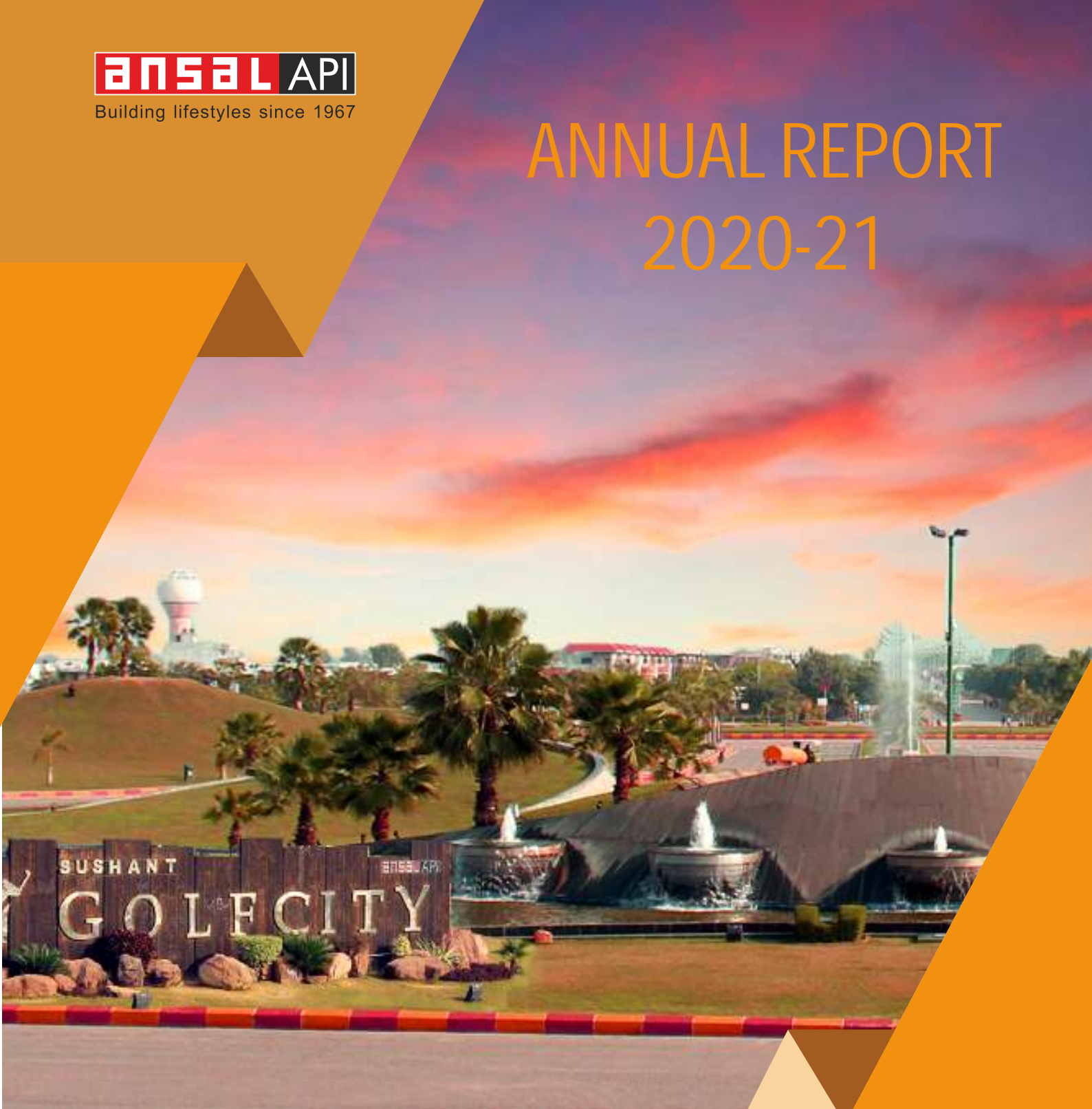


Encl: as above.

ansal API

Building lifestyles since 1967

ANNUAL REPORT 2020-21



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED



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 & Whole Time Director
Shri Pranav Ansal	Vice Chairman & Whole Time Director
Shri Dinesh Chander Gupta	Whole Time Director & CEO
Smt.Jagath Chandra	Independent Woman Director
Dr. Satish Chandra	Independent Director
Shri Kulamani Biswal	Independent Director

AUDIT COMMITTEE MEMBERS

Shri Kulamani Biswal	Chairman
Smt.Jagath Chandra	Member
Dr. 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. MRKS and Associates,
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
Indian Bank

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of the Members (Shareholders) of Ansal Properties & Infrastructure Limited (the 'Company') will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), on Tuesday, the 28th Day of September, 2021, 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 on the 31st March 2021 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 a Director in place of Shri Dinesh Chander Gupta (DIN: 00840629), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To approve the appointment of Shri Kulamani Biswal (DIN: 03318539) 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”), and Articles of Association of the Company, Shri Kulamani Biswal (DIN: 03318539), who has been appointed as an Additional Director on the Board of Directors of the Company (the Board) on the recommendation/confirmation and approval of the Nomination and Remuneration Committee and the Board at their respective meetings held on the 09th June, 2021 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 09th June, 2021 till the 08th June, 2024.

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 ratify/approve the remuneration of M/s J.D. Associates, the Cost Auditors of the Company for the Financial Year ending 31st March, 2022.**

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 (the Board) for ratifying / approving the remuneration of Rs. 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 12th August, 2021, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 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.”

Regd. Office:

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

Date: 12.08.2021

Place: New Delhi

By and on behalf of the Board of Directors
For Ansal Properties & Infrastructure Ltd.

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 No. 02/2021 dated the 13th January, 2021 read with Circular Nos. 20/2020, 17/2020 and 14/2020 dated the 05th May, 2020, 13th April, 2020 and 08th April, 2020, respectively (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide its Circular dated the 15th January, 2021 read with 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 and 06 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 & CEO and Non-Executive Independent Director under item nos. 02 to 05 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 to be 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 with copies marked to the Company at shareholderservice@ansalapi.com and to its Registrar & Share Transfer Agent ("RTA") at shamwant.kushwah@linkintime.co.in.
- g) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories participants/ Depositories, in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website (www.ansalapi.com), website of Link Intime India Private Limited (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 and 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 email 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 is required) at shareholderservice@ansalapi.com or to Link Intime India Private Ltd., at shamwant.kushwah@linkintime.co.in or shareholders can update email thorough the link <https://linkintime.co.in/emailreg/emailregister.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 to receive Notice/ Annual report for the year 2020-21.

The Company has also published a public notice/s by way of an advertisement, for the aforesaid purpose, on the 15th July, 2020 and 29th August, 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 accounts which are 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 thereunder, respectively, shall be available for inspection through email 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.
- m) All documents referred to in the Notice are open for inspection, and will be made available through email 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.
- n) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, the 22nd September, 2021 to Tuesday, the 28th September, 2021 (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 for earlier years 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 email, 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 email 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 the 31st March 2011 on the website of the Company.

Further pursuant to Section 124(6) of the Act 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 31st March 2011 to the Authority. Details of the shares transferred to Authority are available on the website of the Company (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). 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, 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 Section 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:-

❖ **Remote e-Voting Instructions for shareholders:**

In terms of the SEBI circular dated the 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:-

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal: or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above. ➤ Set the password of your choice (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). ➤ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. 8. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. 9. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Individual Shareholders holding securities in Physical mode, have forgotten the password:

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password**’.

- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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

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 for 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.

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “**Company**” and “**Event Date**” and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

1. Shareholders who would like to speak during the meeting must register themselves as 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 from Friday, 24th September, 2021 from 10.00 A.M to Sunday, 26th September, 2021 till 5.00 P.M.
2. The First 05 (Five) Shareholders will get confirmation on first cum first basis subject to availability of time.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

For a smooth experience, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by clicking on the link <https://www.webex.com/downloads.html/>

The screenshot displays the Cisco Webex event registration interface. On the left, there is a section for 'Event Information' with fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below this is a link to the Cisco Webex Terms of Service and Privacy Statement. On the right, there is a 'Join Event Now' button. Below the button, a message states 'You cannot join the event now because it has not started.' The registration form includes input fields for 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A large arrow points to the name fields with the instruction 'Mention your First name, Last name and email address'. At the bottom, there is a 'Join Now' button and a note 'Join by browser NEW!' with another arrow pointing to it. A footer note says 'If you are the host, start your event.'

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

Once the electronic voting is activated by the scrutinizer/ moderator 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 page, click on the link for e-Voting “**Cast your vote**”.
2. Enter your 16 digit 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 InstaMeet 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 InstaMeet. However, they will not be eligible to vote again during the meeting.

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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

❖ **General Guidelines for shareholders:**

- 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.
 - 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.
 - 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.
- ❖ 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 21st September, 2021, 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 and also on the website of the Registrar at <https://instavote.linkintime.co.in>.

❖ Other details :

1. The remote e-voting period begins on Saturday, the 25th September, 2021 (9:00 a.m.) and ends on Monday, the 27th September, 2021 (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 21st September, 2021, 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 21st September, 2021.
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 remote e- voting and InstaMeet} 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 result shall be declared along with the consolidated report of the scrutinizer shall be placed on the Company's website 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 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. Tuesday, the 28th September, 2021.

EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013**Item no. 05**

The Board of Directors of the Company (Board), on the recommendation and approval of the Nomination and Remuneration Committee at their respective meetings held on the 09th June, 2021 and 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), and Articles of Association of the Company, have appointed Shri Kulamani Biswal (DIN: 03318539), as a Non-Executive Independent Director of the Company (not liable to retire by rotation) for a period of 03 (three) consecutive years commencing from the 09th June, 2021 to the 08th June, 2024. The appointment is subject to the approval of the Members, by way of passing an Ordinary Resolution, which is being sought at this AGM.

Shri Kulamani Biswal, is a Commerce graduate from Utkal University, Bhubaneswar, Odisha and a Cost Accountant with MBA from Newport University of California, USA and LLB from Sambalpur University and PGDFM from IGNOU.

Pursuant to Section 161 of the Act read with Article 105 of the Articles of Association of the Company, Shri Kulamani Biswal, being an Additional Director, hold the office up to the date of this Annual General Meeting. Notice has been received from the member of the Company signifying his intention to propose him as candidate for the office of Director of the Company.

Shri Kulamani Biswal, who is highly experienced in diverse fields {such as finance, legal etc.} and qualified, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act and Listing Regulations and that he is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, he is also not disqualified to become the director under the Act.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations for appointment as Non- Executive Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointments of Shri Kulamani Biswal, as an Independent Director is now being placed before the Members at this AGM for their approval.

The terms and conditions of appointment of Shri Kulamani Biswal, as a 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 Kulamani Biswal, nature of his expertise in specific functional area 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.

Your Directors recommend passing the proposed Resolution given in item no. 05 as an Ordinary Resolution.

Except Shri Kulamani Biswal, 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 Ordinary Resolution.

Item No. 06

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 maintained by 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 Directors of the Company (the Board) on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2021, to conduct the audit of the cost records maintained by the Company for the Financial Year ending the 31st March, 2022 at the remuneration amounting Rs.1,50,000 (Rupees One lakh and fifty thousand only) excluding applicable tax.

In compliance with the provisions of aforesaid Section the remuneration of the Cost Auditor for the Financial Year 2021-22 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. 6 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.

Regd. Office:

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

Date: 12.08.2021

Place: New Delhi

By and on behalf of the Board of Directors
For Ansal Properties & Infrastructure Ltd.

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

ANNEXURE TO THE NOTICE DATED THE 12th August, 2021

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

DETAILS OF THE WHOLE TIME DIRECTORS (WTD) & CEO & NON-EXECUTIVE INDEPENDENT DIRECTOR 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 Dinesh Chander Gupta, WTD & CEO	Shri Kulamani Biswal, Non-Executive Independent Director
Ref. of item no. of Notice dated the 12 th August, 2021	2	3	4	5
Date of Birth	11.11.1939	27.11.1968	21.04.1978	09.04.1961
Age of Directors	82 Years	53 Years	43 Years	60 Years
Date of First Appointment on the Board	30.06.1967	28.09.2006	14.09.2020	09.06.2021
Qualifications	B.A. (Hons) in Economics	B.Com(H)	B.Com (Hons) and PGDBM (Finance & Marketing)	B.Com, Cost Accountant, LLB and MBA.
Expertise in specific functional areas / Experience	Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is the Past 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 as an active spokesperson of trade and industry. 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.	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.	Shri Dinesh Chander Gupta, is an eminent professional with over 24 years of experience in the field of land acquisitions for big projects, various high stake settlements, fund raising and also managing various legal matters for smooth running of projects. He has done B.Com (Hons) from Delhi University with specialization in Direct Taxes and the Financial Management and PGDM with Finance and Marketing Specialization.	Shri Kulamani Biswal, is a veteran Finance professional, known for his contributions for the Corporate World in the field of finance and legal etc. He is a Commerce Graduate from Utkal University, Bhubaneswar, Odisha and a Cost Accountant with MBA from Newport University of California, USA and LLB from Sambalpur University and PGDFM from IGNOU. Having started his career from Coal India Limited, he has proved his professional competence & integrity while working in different Govt. organizations like Coal India Limited, Orissa Electricity Regulatory Commission, Central Electricity Regulatory Commission, Mananadi Coalfields Limited and NTPC Ltd. He has been felicitated by many national and international organizations in his professional life.
Name of other listed companies in which Directorships held by such persons	NIL	NIL	NIL	NIL

Name of the Director/s	Shri Sushil Ansal, Chairman & WTD	Shri Pranav Ansal, Vice Chairman & WTD	Shri Dinesh Chander Gupta, WTD & CEO	Shri Kulamani Biswal, Non-Executive Independent Director
Name of other listed companies in which such persons holding Membership of committee of the Board	NIL	NIL	NIL	NIL
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 the meetings attended during the year 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
Relationship between directors inter-se	Father of Shri Pranav Ansal	Son of Shri Sushil Ansal	Not related	Not related

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleased to present the 54th (Fifty Fourth) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended on the 31st March, 2021.

COMPANY PERFORMANCE

Financial Highlights

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Sales & Other Income	91,922.88	1,14,525.00	76,214.45	80,982.75
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)	7,530.37	470.38	4,732.07	(579.76)
Less : Interest	14,048.79	16,116.78	6,625.17	8,501.49
Depreciation	2,335.67	2,591.64	134.86	229.59
Exceptional Items	0.00	7,106.37	0.00	9,131.66
Profit(Loss) before Tax	(8,854.11)	(25,344.41)	(2,027.86)	(18,442.50)
Less : Provision for taxation	(2,278.10)	751.64	(54.35)	1,932.02
Profit (Loss) after Tax carried to Balance Sheet	(6,575.95)	(26,096.06)	(1,973.61)	(20374.52)
Share of Profit / (Loss) in Associates / Joint Ventures	(8.87)	(19.26)	-	-
Other Comprehensive Income (Net of Tax)	24.03	528.39	28.37	(967.54)
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	(6,560.85)	(26,643.69)	(1,945.24)	(21,342.06)

RESULTS OF OUR OPERATIONS:

Standalone

Net Profit/ Loss for the year 2020-21 stood at Rs. (1,945.24) lakhs as against loss of Rs. (21,342.06) in the year 2019-20. The total turnover including other income for the year 2020-21 stood at Rs. 76,214.45 lakhs, as compared to Rs. 80,982.75 lakhs for the year 2019-20.

Consolidated

Net Profit/ Loss for the year 2020-21 stood at Rs. (6,560.85) lakhs as against loss of Rs. (26,643.69) in the year 2019-20. The total turnover including other income for the year 2020-21 stood at Rs. 91,922.88 lakhs, as compared to Rs. 1,14,525.00 lakhs for the year 2019-20.

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 2020-21, there has been no change in the capital structure of the Company.

The Board of Directors (Board) at its meeting held on the 18th December, 2020, subject to the approval of the shareholders, had approved the proposal of issue and allotment of 5,00,10,000 (Five Crores and Ten Thousand) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 7/- (including a premium of Rs. 2/-) per Equity share ("Exercise Price"), to Non-Promoters (Public), by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, from time to time (ICDR Regulations). Shareholders' approval was received on the 18th January, 2021 by way of postal ballot.

However, the Directors Committee, which was authorised in this respect, at their meeting held on the 30th January, 2021 had unanimously decided not to proceed with the allotment under the said Preferential issue, since the objective of the Preferential issue had become infructuous on account of receipt of subscription application from only 01(one) of the proposed allottees during private placement offer period.

The Paid up Share Capital of the Company as on the 31st March, 2021 is Rs. 78,70,24,380 divided into 15,74,04,876 Equity shares of Rs. 5/- each.

DIVIDEND

The Board of Directors of your Company, keeping in view the loss in the Financial Year 2020-21 and continued uncertainties in the Indian 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 multiple waves of Coronavirus outbreak 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 11th 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 during the second wave of Covid-19 is having a further severe impact on business and operations of the Company.

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown between March to June, 2020. The market has taken several strides towards recovery after first lockdown and just when it seemed the revival was not far, the Country has been struck by yet another wave of Covid-19, this time, far more fatal. 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.

Unfortunately, due to multiple waves of COVID -19, the Financial years 2020 and 2021 seem to be different. Country-wide lockdown has halted all activities. As evident, project sites are shut, site visits have stopped, and construction activity has come to a grinding halt, eventually reducing demand of housing sales, delayed project completion timelines and softened rentals for commercial real estate.

The real estate sector is facing an acute working capital crisis which is essential to keep the business 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 31st March, 2021, 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 2020-21 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 (“Listing Regulations”), and are forming part of this Annual Report.

FIXED DEPOSITS

As on the 31st March, 2021, fixed deposits stood at approx. Rs. 91.56 crores as against Rs. 93.27 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 01st 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 continued and severe downturn in the real estate market, a revised schedule of payment of fixed deposits was approved by the then Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30th 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 (FDs) payable as there was no improvement in the fund position of the Company and the real estate market continued to remain critically depressed.

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

Due to ongoing 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 NCLT to reduce monthly payments of fixed deposits and its rate of interest.

In compliance to the NCLT Order dated the 09th October, 2020, notice was published in the newspaper viz. The Times of India, The Hindu and the Navbharat Times on the 20th October, 2020 and individual notice was also given to all investors / fixed deposit holders to enable them to know about the aforesaid prayers and to file their objections, if any. Objection/s filed by some of the fixed depositors were noted by the NCLT. The next date of hearing before NCLT is the 09th September, 2021.

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 the exemption from NCLT till 2020-2021.

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

Deposit accepted during the year: Nil

Deposit accepted before the 01st 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 2020-21 and the date of this Report which could affect the financial position of the Company, except as discussed herein.

DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE

There has been no change in Nature of Business of the Company during the Financial Year 2020-21.

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 54 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 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.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH STATUS

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 17th 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 was to 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 was passed on the 14th August, 2020 in terms of which, the impugned order dated the 17th March, 2020 initiating Corporate Insolvency Resolution Process against Corporate Debtor (Ansal Properties & Infrastructure Limited) was declared illegal and set aside.

Also, an Order no (IB)-85(ND)2021 in the matter of M/s. G.K Crystal Homes vs. Ansal Lotus Melange Projects Private Limited dated the 07th April, 2021 has been passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-III in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against Ansal Lotus Melange Projects Private Limited, a joint venture company of Ansal Properties and Infrastructure Limited and Lotus Township and Infra Developers Private Limited. In view of the order, Mr. Devendra Umrao has been appointed as an Interim Resolution Professional (IRP) having Registration No: IBBIMP-03/IP-N00223/2019-2020/12640 Address: B-43 A, First Floor, Kalkaji, New Delhi - 110019 Email: dev.umrao@gmail.com and Mobile No: 9810045874. Currently the moratorium period is going on and the Resolution plan is being prepared.

SIGNIFICANT AND MATERIAL ORDER PASSED

The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The Company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, the Company is in process of implementing the direction given by RERA authorities.

Other than what have been disclosed above in the immediately preceding paragraph, 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 Indian real estate sector was facing downturn even before it got affected by COVID-19. Due to current market conditions as many companies are trying to focus more on survival of their core business, expansion takes a second priority, thus impacting the real estate sector adversely in various fronts.

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, before the unfortunate onset of Covid 19, 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 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.

The Corporate Social Responsibility {CSR} Committee constituted by the Board of Directors {Board} on the 07th 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. <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.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 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 31st March, 2021.

The CSR report for the financial year ended 31st March, 2021, 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.

Your Company, through its associates has ushered in the field of education and has built eminent institutes

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 Vidya Mandir and Chetan Play away 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 year.

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, Gurugram, Haryana. 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.

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 2020-21, Caliber Properties Private Limited ceased to be a subsidiary company w.e.f the 20th July, 2020.

During the Financial Year 2020-21, your Company has 80 (Eighty) 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 e-mail for a period of 21 days before the date of the Annual General Meeting of the Company. It shall also make available these documents upon request by any member of the Company. The separate audited financial statement in respect of each of the subsidiaries and joint venture companies, is available on the website of your Company at (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. <https://www.ansalapi.com/pdf/Policy%20for%20Material%20Subsidiary%20Companies.pdf>

BOARD MEETINGS

During the Financial Year under review, 05 (five) meetings of the Board of Directors were duly held on the 30th July, 2020, 14th September, 2020, 10th November, 2020, 18th December, 2020 and the 11th February, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorship:

Resignation/ Demise

After the close of financial year 2020-21, Shri Bhupesh Chand Gupta (DIN: 00003658), Non-Executive Independent Director of the Company expired on the 04th May, 2021 and therefore he ceased to be a Director of the Company with effect from the date of his sad demise i.e. the 04th May, 2021. Your Board placed on record their appreciation for the invaluable contributions made by him during his tenure with the Company.

Appointment/ Re-appointment

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board, your Board of Directors, on the recommendation/approval of the nomination and remuneration committee, have approved the appointment of:-

1. Shri Dinesh Chander Gupta (DIN: 00840629), who is a Chief Executive Officer, as Whole-Time Director and Chief Executive Officer {CEO} of the Company w.e.f the 14th September, 2020. Appointment of Shri Dinesh Chander Gupta was approved by the shareholders of the Company, on the 18th January, 2021, through postal ballot.
2. Shri Kulamani Biswal (Din: 03318539), as Non-Executive Independent Director of the Company w.e.f the 09th June, 2021. In the opinion of the Board, Shri Kulamani Biswal fulfils the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and The Companies (Accounts) Rules, 2014 and Listing Regulations for appointment as Non- Executive Independent Director and he is independent of the Management and possesses required knowledge, skill, experience etc. The matter of appointment of Shri Kulamani Biswal along with other details, is included in the notice of this 54th Annual General Meeting.

Change in Chief Executive Officer

Shri Dinesh Chander Gupta (DIN: 00840629) was appointed as Chief Executive Officer w.e.f the 30th July, 2020.

Declaration by Independent Directors

The Company has received the declaration from the 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 2/3rd 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, 1/3rd 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, Shri Pranav Ansal, Vice Chairman and Whole Time Director and Shri Dinesh Chander Gupta, Whole Time Director and CEO 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 54th Annual General Meeting.

Brief profile of the Directors proposed to be appointed/re-appointed is annexed to the Notice of this 54th 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 12th 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 12th August, 2021.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2020-21.

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, pro-activeness 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 11th February, 2021 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 11th February, 2021 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. <https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20Its%20%20Committee%20&%20Directors.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, skills, 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. <https://www.ansalapi.com/pdf/Policy%20on%20Remuneration%20of%20Directors.%20Key%20Managerial%20Personnel%20&%20Other%20Employees.pdf>

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2020-21 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 Notes 67B 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 <https://www.ansalapi.com/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended, and the same is available on the Company's website i.e. <https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.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 12th August, 2014. The said Policy has been amended and approved by the Board of Directors at their meeting held on the 12th August, 2021.

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 and Board, 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 <https://www.ansalapi.com/pdf/Vigil%20Mechanism%20%20whistle%20Blower%20Policy.pdf>

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. MRKS and Associates (MRKS), Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, were appointed as the Statutory Auditors of the Company by the members/ shareholders at the Fifty Third (53rd) Annual General Meeting of the Company held on the 28th September, 2020, for a period of five years i.e. up to the conclusion of Fifty Eight (58th) Annual General Meeting of the Company to be held in the year 2025.

No fraud has been reported by M/s. MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N), 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 31st March, 2021 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 31st March, 2021 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 31st 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 filed writ petition before Hon'ble Delhi High Court for directing CBDT to consider on merit the pending review application and to dispose it off in the bound manner after giving opportunity of being heard, wherein notice has been issued to authorities.
2. The company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 20-07-2021.
3. **Bank-wise details are as under: -**
 - a) In case of Bank of Maharashtra, the Company had entered into one time settlement (OTS) of Rs. 35.70 Cr. and

has fully repaid the dues as per OTS Scheme before the due date i.e. 31st March'21. The Company also repaid the loan in full and final. The Company has obtained No Dues certificates for both the loan and satisfied charges. NCLT has dismissed the Bank's petition filed earlier against the Company. The company has approached the Bank to withdraw the cases filed by it against the Company in DRT.

- b) ILFS Financial Services Limited ("IFIN") had earlier filed an application in NCLT against the Company, which was dismissed as withdrawn by NCLT, with a liberty to file a fresh application for the same cause of action. Subsequently, the Company has submitted a proposal to IFIN to pay Rs. 144 Cr. (which includes both principal amount and unpaid interest payable) to IFIN over a period of 360 days from execution of Settlement Agreement, which is under finalization. The payment to IFIN will be made by selling the securities mortgaged to IFIN. The company has further re-submitted a proposal to pay Rs. 109 Cr. as full & final settlement and IFIN is also considering.
 - c) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 103.60 Cr. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Now, the bank stands merged with Indian Bank. The Company understand that Indian Bank is considering sale of all loan assets of the Group (availed from Indian Bank as well as erstwhile Allahabad Bank] to ARC. Settlement with bank is also under process.
 - d) The Company had availed a loan of Rs. 7.00 Cr. from Bank of India for Bliss Delight Project, Lucknow, which had become NPA. The Company had entered into OTS Scheme with the bank for payment of Rs. 7.10 Cr. against full and final payments. Full OTS amount has been paid by the Company and No Dues certificate obtained. The Bank had earlier also filed a case in DRT, which would be withdrawn now.
 - e) The Company is availing Working Capital facility – Fund Based Limits of Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.50 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 7.9 Cr. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank for payment of Rs. 23.8 Crs. against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. We wish to close one CC limit of Rs. 15.5 Crs. from the NOC amount.
 - f) The Company has taken a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 33.03 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 got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company discussing with a buyer for sale of the Project and offered OTS proposal to the Bank. Due to delay in sanction of OTS by the Bank, the buyer has withdrawn its offer and accordingly the Company has withdrawn its OTS proposal from the Bank. Now the Company is considering other ways to settle with the Bank. Indian Bank has filed recovery suite against the Company in DRT. We understand that the Bank is considering selling the assets to ARC.
4. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee to the investors for their investment in APIPL. In the meanwhile both the parties, (i.e., the company and the Investors) had entered into settlement agreement, which was jointly submitted to the arbitrator. On the basis of settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business 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 the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. During previous Financial Year 2019-20, the company has booked loss of Rs 69.20 Cr. & loss of Rs. 29.40 Cr. during F.Y. 2020-21 in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on December 31, 2020, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.

5. The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
6. 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. Though, the Company and the investor agreed on settlement but due to delay the investor has invoked Arbitration Clause.
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 Delhi 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, 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. 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. 19.97 Cr. approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 10.12 (approx.) Cr. shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon'ble High Court is 05.07.2021.
8. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
9. 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 BrookField 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 for the recovery of their dues against the Subsidiary company- Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is — 10/08/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd has settled NCDs aggregating of the principal amount of Rs. 62.09 Crs. from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.
10. Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIL has entered into Memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of the Company. As per agreement debentures of HDFC of Rs. 7 Crores and interest thereon and Share capital (7,80,000 equity) of HDFC Hiref will be settled by Mahalaxmi Infrahome Private Limited by payment of Rs. 11 Crores out of the total sale consideration of Rs. 44.80 Crore. During the FY 20-21, APIL has booked a loss of Rs 8.07 Cr. on account of redemption of Debenture in Ansal IT City and Parks Ltd. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA.

As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infracore Private Limited.

11. The financial statements of one joint venture Company and 6 Subsidiary companies are based on management certified accounts.
12. 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 period which is expected to continue in the next period. 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.
 - a. To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels,
 - b. Converting existing license of built up development in to Plotting development under DeenDayal Jan AwasYojna (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 and giving land to such developers in other projects of the company.
 - e. To make suitable change from constructing multi story buildings to SCOs with common design.
 - f. Approaching SBICAP Ventures Ltd. under Gol sponsored "SWAMIH Investment Fund" for completion of construction of existing projects of the company.

Qualification

13. The Company is liable to pay Rs. 143.74 Cr and Rs. 16.20 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. ATIL has given interest free advances to the other companies amounting to Rs 0.04 Crore.
14. 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. 98.60 crore in the statement of profit & loss. The final amount if any, which can't be ascertained as on as on March 31, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG".

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 30th July, 2020 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 maintained by the Company for the Financial Year 2020-2021. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer

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 30th July, 2020 had appointed M/s. APAC and Associates, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2020-2021.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report does not contain any qualification or adverse remarks or disclaimer. Moreover, 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 Years 2020-21 and 2021-22.

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:

Sl. No.	Particulars	For the Financial Year ended on 31.03.2021	For the Financial Year ended on 31.03.2020
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material	-	-
	<u>Total</u>	Nil	Nil
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	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 calendar year:-

No. of complaints received during the financial year 2020-21	:	1 (One)
No. of complaints disposed of during the financial year 2020-21	:	1 (One)
No. of complaints pending as on 31st March, 2021	:	Nil

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://www.ansalapi.com/pdf/Draft%20Annual%20Return%202021.pdf>

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 at its respective meetings held on the 12th August, 2021, have duly reviewed and amended the following Policies/ Criteria/Programs, and, the same are available on the website of the Company i.e. <https://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 & Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations 2015.
14. Enterprise Risk Management.
15. Policy on Archival of Events and Information.

16. Policy for orderly succession for appointment to the Board of Directors and senior management.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION

The following is details of difference between the amount of valuation done at the time of One time settlement and the valuation at the time of taking loan:-

S. No.	Names of Bank/ Financial Institution	Loan amount availed by the Company as on 31st March, 2021	Loan amount outstanding as on the 31st March, 2021	Valuation of properties at the time of One Time Settlement (OTS)	Valuation of properties at the time of taking loan	Difference in Amount	Reason for change
1.	Bank of Maharashtra	Rs. 72.50 crores	Nil	Rs. 52.49 crores	Rs. 265.08 crores	Rs. 212.59 crores	Units sold and possession offered, ~ 11.45 acres project land converted into plotted development, 1.475 acres project land acquired by HSIIDC Customer issues, cases in RERA / NCDRC Delay in Completion of the project.
2.	Bank of India	Rs.8.00 crores	Nil	Valuation was not done at the time of OTS.	Rs. 15 crores	-	-

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable to 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 31st March, 2021, 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 31st March, 2021 and of the profit & loss incurred by 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 human 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
CIN L45101DL1967PLC004759

Date: 12th August, 2021
Place: New Delhi

**For and on behalf of the Board
of Ansal Properties & Infrastructure Limited**

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

Annexure-A

ANNEXURE TO DIRECTORS' REPORT

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:

Sl. No.	Name of Directors	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year(2020-21)	Number of meetings of CSR Committee attended during the year (2020-21)
1	Shri Sushil Ansal	Chairman/ Whole Time Director	01	01
2	Smt. Jagath Chandra	Member/ Independent Director	01	Nil
3	Shri Bhupesh Chand Gupta (Ceases to be member w.e.f 04 th May, 2021 due to his death)	Member/ Independent Director	01	01
4	Dr. Satish Chandra (Appointed as a member w.e.f 09 th June, 2021)	Member/ Independent Director	Not Applicable	Not Applicable

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board (if any) are disclosed on the website of the company at <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014- Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not applicable			

6. Average Net Profit of the Company for last three Financial Years: Rs. (11,324.12) lakhs.
7. (a) Two percent of average net profit of the company as per Section 135(5): Rs. (226.48) lakhs.
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. (226.48) lakhs

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not applicable					

(b) Details of CSR spent on On-going projects for the Financial Year

Sr. No.	Name of the project	Item from the list of Activities in Schedule VII to the ACT	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR registration No.
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No.)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation on Direct (Yes/no.)	Mode of Implementation through Implementing Agency.	
				State	District			Name	CSR registration No.
Not applicable									

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment: Not Applicable

(f) Total Amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	₹(226.48) lakhs
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s).

Sr. No.	Project ID	Name of the project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not applicable								

10. In case of acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): - Not Applicable

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

12. 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: 12th August, 2021
Place: New Delhi

Annexure B**ANNEXURE TO DIRECTORS' REPORT**

Ref. No.: 02/RG/20-21

**Form No. MR-3
Secretarial Audit Report**

(For the Financial Year ended March 31, 2021)

[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 July 30, 2020 to conduct the Secretarial Audit for the Financial Year 2020-21.

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, 2021 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 Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2)

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 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 the notings given below:
- a) The Company published the confirmation of dispatch of notice in the Newspapers (for AGM held on September 28, 2020) by giving 21 days advance notice including the date of AGM.
 - b) The Company had received the SCN from NSE and BSE w.r.t. delay in complying the Regulation 17 of SEBI (LODR) Regulations, 2015. Accordingly, the Company had submitted the representation against these SCN and an order dated July 05, 2021 has been received from BSE, waiving off the fines levied pursuant to the said SCN. The representation submitted to NSE is still under consideration.
 - c) The Company inadvertently could not publish the newspaper advertisement of the dispatch of the notice of postal ballot for issue and allotment of warrants on preferential basis. However, the said issue of warrants was dropped off, as decided by the Directors Committee at their meeting held on January 30, 2021 and noted by the Board of Directors at their meeting held on February 11, 2021.

Please note that the status of open observations/ remarks of preceding years has been given 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 June 29, 2021.

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. However, the vacancy caused on February 20, 2020 due to resignation of Shri Yogesh Gauba from the position of WTD was filled on September 14, 2020.
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 out with the requisite majority and the same has been recorded in the minutes, further the dissenting Directors' views are also 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 a final Order in the matter of Ashok Tripathi & others vs. Ansal Properties and Infrastructure Ltd. dated August 14, 2020 passed by Hon'ble National Company Law Appellate Tribunal (NCLT), New Delhi Bench, in connection with Company's Appeal, pursuant to which, the impugned order dated the 17th March, 2020/20th March, 2020 initiating Corporate Insolvency Resolution Process against Corporate Debtor (Ansal Properties & Infrastructure Limited) were declared illegal and whole insolvency process and the appointment of IRP had also been set aside.
 - ii. All the order(s), passed by the Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium, freezing of account, and all other order (s) passed by the Adjudicating Authority pursuant to impugned order and action, if any, taken by the 'Interim Resolution Professional', including the advertisement, if any, published in the newspaper calling for applications all such orders and actions were declared illegal and set aside.
 - iii. The Company had approved at its Board meeting held on December 18, 2020, the proposal to create, issue and allot warrants, on Preferential basis up to an aggregate of Rs. 5,00,10,000 (Rupees Five Crores and Ten Thousand), convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 7/- (including a premium of Rs. 2/-) per Equity share ("Exercise Price"), to certain non-promoters and sought approval of members of the Company by way of passing Special Resolution, through

Postal Ballot (by way of remote e- voting), the result of which was declared on the 18th January, 2021 and the members of the Company had approved the aforesaid preferential issue. However, the Directors Committee at its meeting held on the January 30, 2021, unanimously decided not to proceed with the allotment under the said Preferential Issue, since the objective of the Preferential Issue had become infructuous on account of receipt of subscription application from only 01 (one) of the proposed allottees during the private placement offer period. The same was noted by the Board of Directors at their meeting held on the February 11, 2021

**For APAC & Associates LLP
Company Secretaries**

**Sd/-
Chetan Gupta
Partner
FCS No. 6496
CP No.: 7077
Peer Review Certificate No. P2011DE025300
UDIN: F006496C000772131**

**Date: 12.08.2021
Place: Delhi**

**Disclaimer Note: During this challenging time of COVID 19 outbreak this report has been undertaken to the best of our capability based on e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.*

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 last year(s), i.e. financial year 2017-18, 2018-19 and 2019-20, which are being continued during the period under review:

1. The Company is awaiting the required charge documents from the bank for filing of charge related forms with ROC.
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 date of hearing was fixed for September 09, 2021.

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: 12.08.2021

Place: Delhi

Annexure –C

ANNEXURE TO DIRECTORS' REPORT

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 2020-21 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2020-21.

Sr. No.	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	0.0 : 1	0%
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0.0 : 1	0%
3.	Shri Dinesh Chander Gupta (Appointed w.e.f 30 th July, 2020 as CEO and re-designated as WTD & CEO w.e.f 14 th September, 2020, without any remuneration)	Whole Time Director & Chief Executive Officer	Not Applicable	100%
4.	Smt. Jagath Chandra*	Independent Woman Director	0.3 : 1	-28%
5.	Dr. Satish Chandra*	Independent Director	0.4 : 1	171%
6.	Shri Bhupesh Chand Gupta* (ceased to be director w.e.f 04 th May, 2021 due to his death)	Independent Director	0.5 : 1	450%
7.	Shri Prashant Kumar	Vice President (Finance and Accounts) and CFO	Not Applicable	-7.9%
8.	Shri Abdul Sami	General Manager (Corporate Affairs) and Company Secretary	Not Applicable	-7.7%

Notes:

* Sitting Fees

- I. There was an increase of 7.98% in the median remuneration of employees in the Financial Year 2020-21;
- II. The Company has 238 permanent employees on its rolls as on the 31st March, 2021;
- 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.

Regd. Office:

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

Date: 12.08.2021
Place: New Delhi

**For and on behalf of the Board of Director
of Ansal Properties & Infrastructure Limited**

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

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 31st March, 2021.

Name of Employees / Directors	Designation of Employee/ Nature of Employment	Age (Years)	Gross Remuneration Accrued / received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period during which post held in last employment
TOP TEN EMPLOYEES								
Shri Harish Gulla	Deputy President {Business Development}	54	40,87,874	B.Com, PGDM in Mktg. / Sales	30.5	15-10-2004	MGF Developments as Addl. G.M. (Mktg.)	3 Years
Shri Ashok Kumar Dang	President {Finance}	67	38,10,389	MBA	47.5	01-02-2016	Parsynath Developers Ltd.	11 years
Shri Prashant Kumar	CFO (In level of Vice President)	51	36,00,036	C.A.	26	02-01-2020	Uflex Ltd, Noida	7.5 years
Shri Arun Kumar Misra	President (Project)	50	35,81,724	B.Com, C.A., DISA	24.5	10-08-2010	Sahara Housing Investment Corp. Ltd.	13.5 years
Shri Sumit Sharma	Asst. Vice President {HR & Admin}	45	30,38,708	BA(H), PG (PM&IR), COM, HRD, CIC	25	23-09-1998	N.A	N.A
Shri Samir Sahni	Vice President (S&M)	46	29,85,242	PGDBA	20	14-03-2020	TDI	1 Year
Shri Sunil Mirakhur	Vice President (C)	48	28,77,758	B.E.	26	31-03-2008	Quarkcity India Pvt. Ltd., Mohali	2 Years
Shri Abdul Sami	General Manager (Corp. Affairs) & Company Secretary	40	26,01,600	B.COM (H), CS, LLB	15	29-10-2018	India Bulls Construction Ltd	2 Months
Shri Sanjay Kumar	Addl. Vice President {Projects} (Buildings and Infra)	50	24,35,910	B.Sc, B.E. (Civil)	24	10-02-2018	High Rise Buildtech Pvt. Ltd.	4 years
Shri Sandeep Kumar	Addl. General Manager (Sanction)	40	19,41,040	Bachelor of Planning, AITP	18	09-05-2015	Experion Developers	2.7 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 and/or Managing Director/s and/or Joint Managing 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: 12.08.2021
Place: New Delhi

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

**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 maximise 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 endeavour 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 under the Corporate Governance practices as specified by the Securities and Exchange Board of India (SEBI).

Your Board of Directors (The 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 prerequisite 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 Board's primary functions 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 strategy, performance, resources, standards of conduct, etc., by giving valuable inputs.

In the opinion of your Board, all independent directors fulfil and continue to meet 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 for Shri Sushil Ansal and Shri Pranav Ansal, who are related to each other as father and son, none of the other Directors is 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 2021-22 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 according 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 31st March 2021, the Board of your Company consists of 06 (Six) Directors comprising 03 (Three) Executive Directors (constituting 50% of the Board strength) and 03 (Three) Non-Executive Independent Directors including one woman director (constituting 50% 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 20- 21	Whether attended last AGM held on September 28,2020	Number of Directorships in other Companies		Number of Committees position held in other Companies@		Directorship in other listed entities (Category of Directorship)	No. of Equity shares/Convertible Instruments held in Company as on 31st March 2021##
				Chairman	Member	Chairman	Member		
Shri Sushil Ansal (DIN:00002007)	Chairman and Whole Time Director, Executive (Promoter)	5	Yes	1	1	-	-	-	2,29,82,448 (Equity shares)
Shri Pranav Ansal (DIN:00017804)	Vice-Chairman and Whole Time Director, Executive (Promoter)	5	Yes	-	3	-	-	-	79,71,850 (Equity shares)
Shri Dinesh Chander Gupta* (DIN: 00840629)	Whole Time Director & CEO, Executive	3	Yes	-	1	-	-	-	-
Smt. Jagath Chandra (DIN:07147686)	Non-Executive Independent Director	4	No	-	2	-	3	Ultam Galva Steels Limited (Non-Executive Independent Director)	-
Dr. Satish Chandra (DIN:02835841)	Non-Executive Independent Director	5	Yes	-	1	-	-	-	-
Late Shri Bhupesh Chand Gupta #(DIN:00003658)	Non-Executive Independent Director	5	Yes	-	-	-	-	-	-
Shri Kulamani Biswal (DIN: 03318539)	Non-Executive Independent Director	Appointed with effect from the 09th June 2021							

* Shri Dinesh Chander Gupta was appointed as CEO of the Company by the Board w.e.f. the 30th July 2020 and Whole Time Director & CEO of the Company by the Board w.e.f. the 14th September 2020.

Late Shri Bhupesh Chand Gupta ceased from the position of Non-Executive Independent Director from the Board of the Company and its committees w.e.f. the 04th May 2021, due to his death.

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 Public 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: 0002007):- 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 to the construction and real estate industry in India and abroad, he has been honoured 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 of 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 setups with international standards.

Shri Dinesh Chander Gupta (DIN: 00840629): Shri Dinesh Chander Gupta is an eminent professional with over 23 years of rich experience. He has done B.Com (Hons) from Delhi University with specialization in Direct Taxes and the Financial Management and PGDM with Finance and Marketing Specialization. During his professional life, he is involved in various achievements such as land acquisitions for big townships, various significant settlements of high stake, fund raising and also managing multiple connected legal matters.

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

Dr. Satish Chandra (DIN: 02835841): Dr. Satish Chandra is a legal business consultant and practising lawyer in the Supreme Court of India. He holds the degree of LL.B, LL.M, PhD in Management and Master in International Law and Economics (MILE), Bern, Switzerland. He has vast experience as a civil servant for more than 31 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.

Shri Kulamani Biswal (DIN: 03318539): Shri Kulamani Biswal, a veteran Finance professional, is known for his contributions to the Corporate World in the field of finance and legal. He is a Commerce graduate, LLB and a Cost Accountant. Also, he has done MBA from California, USA and PGDFM from IGNOU. Having started his career at Coal India Limited, he has proved his professional competence & integrity while working in different Govt. Organisations like Coal India Limited, Orissa Electricity Regulatory Commission, Central Electricity Regulatory Commission, Mahanadi Coalfields Limited and NTPC Ltd. He has been felicitated by many national and international organisations in his professional life. He is a visiting professor to many Management Institutes.

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 the rapidly expanding and increasing complexity of the 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 finalisation of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. Although not involved in the day-to-day activities of the Company, Independent Directors bring to the Company a broad 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 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 make informed decisions. Inclusion of urgent additional items to the agenda is done with the permission of the Chair and other Board Members.

The 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 discussed items 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.

The Action Taken Reports regarding 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 meeting 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 the 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 2020-21 and previous Annual General Meeting (AGM)

During the Financial Year 2020-21, 05 (Five) 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 a regular basis.

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

Names of Director	September 28, 2020 (last AGM)	Board Meetings date					Meetings held during tenure	Attended	% of attendance
		30.07. 2020	14.09. 2020	10.11. 2020	18.12. 2020	11.02. 2021			
Shri Sushil Ansal							5	5	100
Shri Pranav Ansal							5	5	100
Shri Dinesh Chander Gupta		Appointed w.e.f. 14.09. 2020					4	4	100
Smt. Jagath Chandra							5	4	80
Dr. Satish Chandra							5	5	100
Shri Bhupesh Chand Gupta (ceased to be director w.e.f the 04 th May 2021 due to his death)							5	5	100
Shri Kulamani Biswal	N.A (Appointed w.e.f. 09.06.2021)								

 / 	Attended in person /through video conference		Leave of absence	N.A - Not Applicable
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Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by the Ministry of Corporate Affairs and SEBI, all Board/committee meetings in the Financial Year 2020-2021 were held through Video Conferencing except meeting held on the 11th February, 2021 (Physical meeting).

None of the Non-executive Independent Director has resigned from the Board before his/her tenure during the Financial Year 2020-21. However, Shri Bhupesh Chand Gupta ceased to be the Non-Executive Independent Director on the Board of the Company w.e.f the 04th May, 2021 due to his death.

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 a 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 the 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 others, 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 the 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
	11.02.2021			
Smt. Jagath Chandra		1	0	0
Dr. Satish Chandra		1	1	100
Shri Bhupesh Chand Gupta		1	1	100

 / 	Attended in person /through video conference		Leave of absence	N.A - Not Applicable
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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 familiarised 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. <https://www.ansalapi.com/pdf/Familiarization%20Programme%20Attendance%202020-21.pdf>

Details of the said programs imparted to the Independent Directors during the Financial Year 2020-21 are as follows:-

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosure Requirement), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarisation Programmes were held for the Independent Directors of the Company during the Financial Year 2020-21 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 (30.07.2020)		PROGRAMME – 2 (14.09.2020)		PROGRAMME – 3 (10.11.2020)			PROGRAMME – 4 (11.02.2021)			Cumulative Attendance	Cumulative time spent by Directors (in hrs)	
		Attendance	Duration Total Duration (in Hours)	No of hours spent by Director	Attendance	Duration Total Duration (in Hours)	No of hours spent by Director	Attendance	Total Duration	No of hours spent by Director				
1	Smt. Jagath Chandra		1	1		.5	.5		.5		.5		3	2
2	Dr. Satish Chandra		1	1		.5	.5		.5		.5		4	2.5
3	Shri Bhupesh Chand Gupta		1	1		.5	.5		.5		.5		4	2.5
			Attended in person /through video conference			Leave of absence			N.A - Not Applicable					

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 12th 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 12th August, 2021.

The Members of the 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 11th February, 2021, has carried out the 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. <https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20Its%20Committee%20&%20Directors.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	Shri Dinesh Chander Gupta	Smt. Jagath Chandra	Dr. Satish Chandra	Shri Bhupesh Chand Gupta (ceased w.e.f 04.05.2021 due to his death)	Shri Kulamani Biswal (appointed w.e.f 09.06.2021)
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 dynamics 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 organisation.	✓	✓	✓	✓	✓	✓	✓

VARIOUS COMMITTEES OF DIRECTORS

The Board Committees play a vital role in 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 specialised issues with proper delegations.

Currently, the Board has six important 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 31st March, 2021 is 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	--	--	--	--		
Smt. Jagath Chandra					--	--
Dr. Satish Chandra				--	--	--
Shri Bhupesh Chand Gupta*						--

Chairperson / Chairman	/ Member
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* Late Shri Bhupesh Chand Gupta ceased from the position of Non-Executive Independent Director of the Company as well as members of the Board's Committees w.e.f. 04th May, 2021 due to his death.

Shri Kulamani Biswal was appointed as the Non-Executive Independent Director on the Board of the Company and its committee/s (viz. Audit, Nomination and Remuneration and Stakeholders Relationships) w.e.f. the 09th June, 2021.

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 Committees mentioned above 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 said Committee was lastly reconstituted on 09th June 2021.

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 Company's financial reporting process.

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

The 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 2020-21, 4(Four) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws, and adequate quorum was present throughout 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 Directors)	Audit Committee Meetings date				Meetings held during tenure	Attended	% of attendance
	30.07.2020	14.09.2020	10.11.2020	11.02.2021			
Shri Bhupesh Chand Gupta					4	4	100
Smt. Jagath Chandra					4	3	75
Dr. Satish Chandra					4	4	100

Chairperson / Chairman	/ Attended in person /through video conference	Leave of absence
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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 any matter about 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 the 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.

Shri Bhupesh Chand, erstwhile Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2020, to answer the shareholders' 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 14th May, 2014 (lastly reconstituted on 09th June, 2021) 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. Satish Chandra, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2020, to answer the shareholders' 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 the evaluation of the performance of Independent Directors and the Board of Directors;
- Decide whether to extend or continue the term of appointment of the Independent Director, based on 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 the 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 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 2020-21, 3 (Three) meetings of the Committee were held, and adequate quorum was present throughout 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
	30.07.2020	14.09.2020	11.02.2021			
Dr. Satish Chandra				3	3	100
Smt. Jagath Chandra				3	2	66.67
Shri Bhupesh Chand Gupta				3	3	100

 Chairperson / Chairman	 /  Attended in person /through video conference	 Leave of absence
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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 organisations in similar business spheres should be given due consideration.
- It is to be ensured that the 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.
- The following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analysing each and every position and skill for fixing the remuneration yardstick ;
 - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a

massive 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 organisation.
- 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. <https://www.ansalapi.com/pdf/Policy%20on%20Remuneration%20of%20Directors.%20Key%20Managerial%20Personnel%20&%20Other%20Employees.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 2020-21. 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 meeting for the Board of Directors and 10,000/- per meeting for committees (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 2020-21 are as follows:-

(Amount in Rs.)

Meeting/s	Name of Non -Executive Independent Directors			Amount of Sitting Fees
	Shri Bhupesh Gupta	Smt. Jagath Chandra	Dr. Satish Chandra	
Board Meeting	1,00,000	80,000	1,00,000	2,80,000
Audit Committee	40,000	30,000	40,000	1,10,000
Nomination and Remuneration Committee	30,000	20,000	30,000	80,000
Stakeholder Relationship Committee	10,000	N.A.	10,000	20,000
Directors Committee	30,000	N.A.	N.A.	30,000
Meeting of Independent Directors	10,000	N.A.	10,000	20,000
Corporate Social Responsibility	NIL			NIL
Share Transfer Committee	NIL			NIL
Total	2,20,000	1,30,000	1,90,000	5,40,000

N.A. – Not applicable as the director is not a member of said Committee.

(ii) Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration refunded) to the Executive Director(s) during the Financial Year 2020-21 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 Dinesh Chander Gupta** Whole Time Director and CEO	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

Given the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial Year ended on the 31st March, 2021, Shri Pranav Ansal, in accordance with the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone his right or claim to receive the entire entitlement of their salary for the Financial Year 2020-21.

* Shri Sushil Ansal has been lastly re-appointed as Chairman & Whole Time Director of the Company on the 12th February, 2020 by the Board of Directors w.e.f. the 01st April, 2020 to 31st March, 2025, without any remuneration. His re-appointment was approved by the shareholders on the 28th September, 2020, at their Annual General Meeting.

**Shri Dinesh Chander Gupta has been appointed as CEO by the Board of Directors w.e.f. 30.07.2020 and re-designated as Whole Time Director and CEO by the Board of Directors w.e.f. 14.09.2020, without any remuneration. His appointment was approved by the shareholders on the 18th January, 2021, through Postal ballot.

Other Statutory Disclosures:

- The Company does not have any Employee Stock Option Scheme
- Services of the Executive Directors may be terminated by 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 09th June, 2021) 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.

Shri Bhupesh Chand, erstwhile Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2020, to answer the shareholders' queries.

Composition, Meeting and Attendance

The meeting of the Committee was held on the 11th February, 2021 to take note of the overall status of the complaints received and redressed for the period from 01st January, 2020 to 31st December, 2020. The requisite quorum was present throughout the meeting. The composition of the Committee and the attendance of member/s are as follows:

Name of Directors	The Stakeholders Relationship Committee Meeting date	Meeting held during tenure	Attended	% of attendance
	11.02.2021			
Shri Bhupesh Chand Gupta		1	1	100
Smt. Jagath Chandra		1	0	0
Dr. Satish Chandra		1	1	100

 Chairperson/ Chairman	  Attended in person /through video conference	 Leave of absence
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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 the best investor services.

During the Financial Year 2020-21, the 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 transfer / transmission/rejection of shares	NIL	NIL	NIL
2.	Issue of duplicate share certificates	01	01	NIL
3.	Others (Non- receipt of Annual Report / Dividend etc.)	NIL	NIL	NIL
	Total	01	01	NIL










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 the quarter are placed before the Board of Directors on a quarterly basis and are also sent to the Stock exchanges, on that 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 the Directors' Committee on the 30th March, 1996, and it was lastly reconstituted on the 09th June, 2021. As and when necessary, the Committee meets to take required decisions and provide guidance and monitors the operating management as and when required.

Composition, Meeting and Attendance

During the Financial Year 2020-21, 3 (three) meetings of the Committee were held. The requisite quorum was present throughout all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2020-21 are as follows:

Name of Directors	Directors Committee Meeting date			Meetings held during tenure	Attended	% of attendance
	05.08.2020	18.12.2020	30.01.2021			
Shri Sushil Ansal				3	3	100
Shri Pranav Ansal				3	3	100
Shri Bhupesh Chand Gupta				3	3	100

 Chairperson / Chairman	 /  Attended in person /through video conference	 Leave of absence
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The Minutes of the Directors Committee meeting/s are placed before Board 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 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 09th June, 2021.





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 and Rules made thereunder 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 2020-21, 1 (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 Directors	Corporate Social Responsibility Committee Meeting date	Meeting Held during tenure	Attended	% of attendance
	11.02.2021			
Shri Sushil Ansal		1	1	100
Smt. Jagath Chandra		1	0	0
Shri. Bhupesh Chand Gupta		1	1	100

 Chairperson / Chairman	 /  Attended in person /through video conference	 Leave of absence
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The Board of Directors, at their meeting held on the 12th August, 2021, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 16th May, 2015. The Policy as amended is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>. Due to the loss in the Financial Year 2020-21, 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 / dematerialisation & rematerialisation of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 30th July 2020.

Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once a fortnight, if required. During the Year under review, i.e. 2020-21, 01(one) 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
	29.06.2020			
Shri Sushil Ansal		1	1	100
Shri Abdul Sami		1	1	100
Shri Pranav Ansal	Appointed w.e.f the 30.07.2020			

 Chairperson / Chairman	 /  Attended in person /through video conference	 Leave of absence
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(g) Risk Management Committee

In terms of the provisions of Regulation 21 of the Listing Regulations, your Company is not required to constitute the Risk management Committee and as such it is not in existence. However, 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.

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimisation on the 16th May, 2015, which was lastly amended on the 12th August, 2021, and the same is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.pdf>

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:

For the Financial Years	Venue/Deemed Venue	Mode	Day and Date	Time
2019-20	115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi -110001	Video Conferencing /Other Audio Video Means	Monday, 28 th September, 2020	11.30 A.M.
2018-19	Sri Sathya Sai International Centre, Pragati Vihar, Bhisim Pitamah Marg, Lodhi Road, New Delhi-110003.	Physical	Saturday, 28 th September, 2019	11.00 A.M.
2017-18	Sri Sathya Sai International Centre, Pragati Vihar, Bhisim Pitamah Marg, Lodhi Road, New Delhi-110003	Physical	Saturday, 29 th September, 2018	11.00 A.M.

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

Financial Year/s	Date of AGM	Particulars of Special Resolutions passed
2019-20	28 th September, 2020	<ul style="list-style-type: none"> Approval of the re-appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director. Approval of the re-appointment of Shri Sushil Ansal (DIN: 00002007) as Chairman and Whole Time Director for a period of 5 (Five) years.
2018-19	28 th September, 2019	<ul style="list-style-type: none"> Approval of the appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director. Approval of the re-appointment of Dr. Lalit Bhasin (DIN: 00001607) as Non-Executive Independent Director on the Board of the Company.
2017-18	29 th September, 2018	<ul style="list-style-type: none"> 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 29th September, 2018 to 28th September, 2019. 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 29th September, 2018 to 28th September, 2019. 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 29th September, 2018 to 28th September, 2019. 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 29th September, 2018 to 28th September, 2019. Approved delegation of power to the Board of Directors (including any Committee thereof) to mortgage and create charge on the properties of the Company.

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 2020-21.

(b) Resolutions passed through Postal Ballot Process

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated the 18th December, 2020 for issue and allotment of Warrants, on Preferential basis, to specified Non-Promoters (Public), which was duly passed and the result of which was announced on the 18th January, 2021. Chetan Gupta (Membership No. 6496) of APAC and Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinise the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. Details of the Resolution passed is mentioned in the Directors' Report.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for issue and allotment of Warrants, on Preferential basis	129	75058481	95.96	109	3167106	4.04	4	8839412

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Act and Rules made thereunder read with circular Nos. 33/2020, 20/2020, 17/2020 and 14/2020 dated the 28th September 2020, 05th May, 2020, 13th April, 2020 and 08th April, 2020, respectively, (collectively referred to as MCA Circulars), issued by the Ministry of Corporate Affairs.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing a special resolution through postal ballot.

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 website, i.e. <http://ansalapi.com/investors.php> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2020-21, no presentation was made to the institutional investors or the analyst. 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, regularly:

Quarter	Name of the Newspaper	Date of Publication
1st Quarter ended the 30th June, 2020	The Financial Express (English) Jansatta (Hindi)	16 th September, 2020 16 th September, 2020
2nd Quarter/half year ended the 30th September, 2020	The Financial Express (English) Jansatta (Hindi)	12 th November, 2020 12 th November, 2020
3rd Quarter ended the 31st December, 2020	The Financial Express (English) Jansatta (Hindi)	13 th February, 2021 13 th February, 2021
Year ended the 31st March, 2021 (Audited)	The Financial Express (English) Jansatta (Hindi)	01 st July, 2021 01 st July, 2021

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/other official news of the Company, if any, relating to various projects and businesses are sent in advance to the Stock Exchanges, which are uploaded by them on their websites.

NSE Electronic Application Processing System {NEAPS} and BSE Corporate Compliances and Listing Centre {BSE Listing Centre} are a Web-based applications designed for Corporates. All periodical compliance filings like shareholding patterns, corporate governance reports, financial statements, among others, are also filed electronically on NEAPS and BSE Listing Centre.

All the information required to be uploaded as per the provisions of Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made thereunder 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). 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 31,235 members as on the 31st March, 2021; 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 presentations 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, Govt. 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	01 st April 2020 to 31 st March, 2021
Day, Date and time	Tuesday, the 28 th September, 2021, at 11.30 A.M (IST)
Deemed Venue	Annual General Meeting to be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001]
Mode	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Participation through video-conferencing	Instameet (https://instameet.linkintime.co.in)

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

Details regarding the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 54th Annual General Meeting.

d) Dividend

The Board of Directors of your Company decided not to recommend any dividend for the financial Year 2020-21 at its meeting held on the 29th June, 2021, wherein the Annual 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 Annual Book Closure from Wednesday, the 22nd September, 2021 to Tuesday, the 28th September, 2021 (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

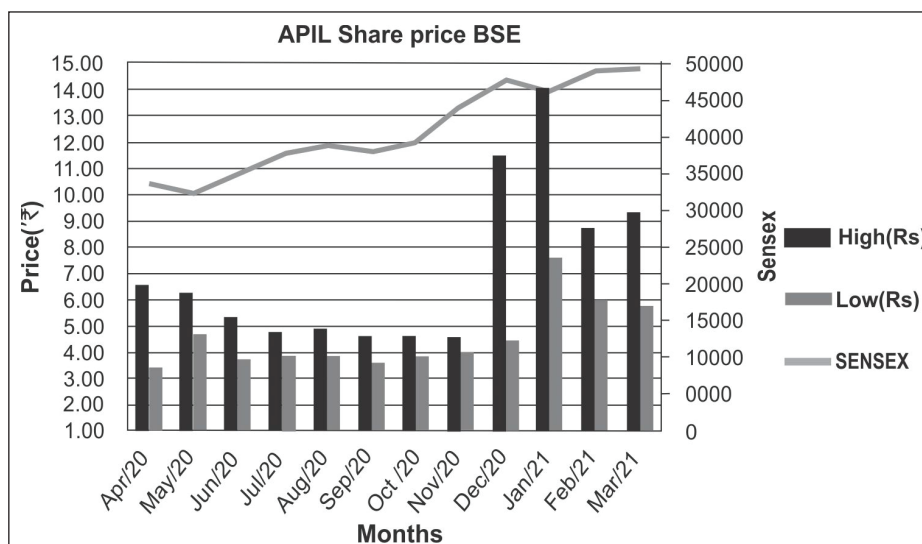
Stock Code/ Symbol for Equity Shares	500013 - BSE ANSALAPI - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-436A01026
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

*Listing fee has been duly paid to all the Stock Exchanges for the Financial Years 2020-21 and 2021-22

g) Market Price Data

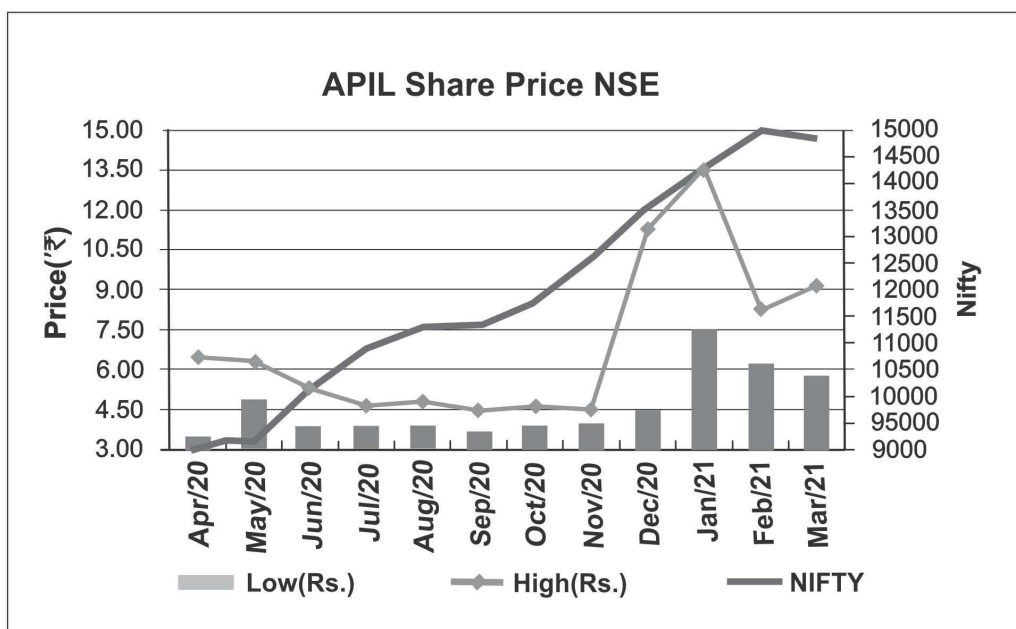
(i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2020-21 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April 2020	3.54	6.48	3.40	5.91	344103	33717.62
May 2020	5.62	6.17	4.71	5.27	78774	32424.10
June 2020	5.26	5.30	3.81	4.65	1202426	34915.80
July 2020	4.74	4.74	3.85	3.92	500419	37606.89
August 2020	3.95	4.85	3.91	4.44	462288	38628.29
September 2020	4.34	4.52	3.60	3.95	282147	38067.93
October 2020	4.12	4.52	3.84	4.11	281530	39614.07
November 2020	4.11	4.54	3.98	4.47	302795	44149.72
December 2020	4.39	11.43	4.39	11.43	2558077	47751.33
January 2021	12.00	13.89	7.51	8.26	1767134	46285.77
February 2021	8.64	8.64	6.12	8.00	1653603	49099.99
March 2021	8.25	9.25	5.84	5.87	959827	49509.15



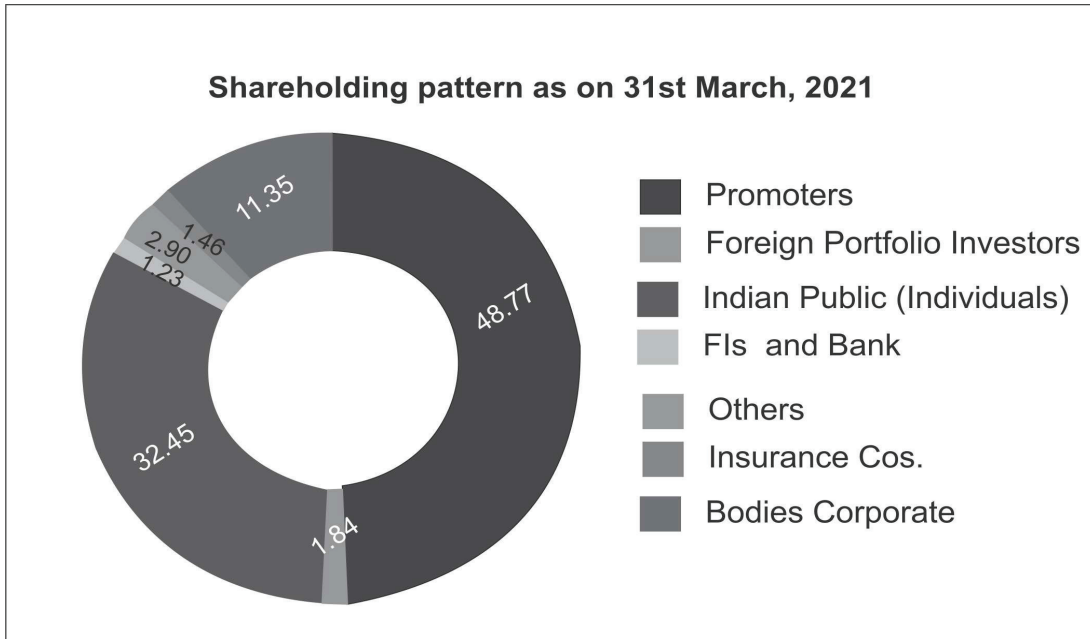
(ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2020-21 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low Rs.)	Close (Rs.)	No. of Shares Traded	Nifty (Average)
April 2020	3.55	6.45	3.40	5.85	942425	9063.58
May 2020	5.80	6.30	4.80	5.10	707582	9192.01
June 2020	5.20	5.35	3.80	4.60	4579007	10116.45
July 2020	4.65	4.65	3.85	3.95	1709087	10897.70
August 2020	3.95	4.85	3.85	4.45	1789217	11318.57
September 2020	4.25	4.50	3.60	3.95	1489305	11336.70
October 2020	4.10	4.65	3.85	4.10	1069075	11789.70
November 2020	4.10	4.50	3.95	4.45	1542937	12602.32
December 2020	4.50	11.25	4.40	11.25	5018248	13550.44
January 2021	11.80	13.55	7.55	8.25	3086902	14284.60
February 2021	7.85	8.25	6.20	8.00	3714888	14956.84
March 2021	8.00	9.15	5.75	5.90	4912484	14835.10



h) Category of Shareholders as on the 31st March, 2021

Sl. No.	Category	No. of Equity shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters:		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	25927385	16.4718
2.	Foreign Promoters	0	
	Total Promoters Shareholding	76768484	48.7714
B	Public Shareholding		
1.	Institution		
(a)	Mutual Funds/UTI	2600	0.0017
(b)	Financial Institutions/Banks	1935906	1.2299
(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	2890666	1.8365
(i)	Any other	0	0.0000
	Sub Total B(1)	7121849	4.5246
2.	Central Govt./State Govt./President of India	900	0.0006
	Sub Total B(2)	900	0.0006
3.	Non-institutions		
(a)	Bodies Corporate	17870989	11.3535
(b)	Individuals-		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	21262330	13.5081
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	29818830	18.9440
(c)	Others –		
	1. IEPF	819521	0.5206
	2. Trust	100	0.0001
	3. Foreign Corporate Bodies	0	0.0000
	4. Non-Resident Indians (Non-Repatriable)	282144	0.1792
	5. Non-Resident Indians (Repatriable)	793144	0.5039
	6. Overseas Corporate Bodies	11	0.0000
	7. Clearing Members	405933	0.2579
	8. Hindu Undivided Families	2250341	1.4297
	9. NBFCs registered with RBI	10300	0.0065
	Sub Total B(3)	73513643	46.7035
	Total Public Shareholding B(1)+B(2)+B(3)	80636392	51.2286
	Total :-	157404876	100.0000



i) Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2021:

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	2932601	1.8631
3	Foreign Portfolio Investors (Corporate)	Polus Global Fund	2885266	1.8330
4	Life Insurance Corporation of India	Life Insurance Corporation of India	2292677	1.4565
5	Public	Surinder Kaur	1868587	1.1871
6	Other Bodies Corporate	Aqua Proof Wall Plast Private Limited	1795000	1.1404
7	Other Bodies Corporate	Vibgyor Investors & Developers Private Limited	1500000	0.9530
8	Public	Priya Singh Aggarwal	1500000	0.953
9	Other Bodies Corporate	Everfresh Enterprises LLP	1256300	0.7981
10	Public	Arun Nahar	1150000	0.7306

j) Distribution of Shareholding as on the 31st March, 2021:

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	28161	77.95	3271891	2.17
2	501 to 1000	3926	10.87	3292547	2.15
3	1001 to 2000	1644	4.55	2596951	1.64
4	2001 to 3000	631	1.75	1636694	0.99
5	3001 to 4000	316	0.87	1139760	0.76
6	4001 to 5000	377	1.04	1802051	0.97
7	5001 to 10000	479	1.33	3643547	2.16
8	10001 and above	594	1.64	140021435	89.16
	Total	36128	100.00	157404876	100.00

k) Share Transfer Process

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

M/s Link Intime India Private Limited, having its office at Noble Heights, 01st 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 generally meets once a fortnight if required, and the transfer process is usually completed within the 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 dematerialised form only on or after the 01st 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, dematerialisation/ rematerialisation of shares and has adopted administrative set up which is always investor-friendly.

l) Dematerialisation of Shares

The trading in the Equity Shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31st March, 2021 is as under:-

Particulars	No. of Shares	% of Total Shares
Shares in Physical mode	615485	0.39
Shares in Demat mode (Both in CDSL & NSDL)	156789391	99.61
Total :	157404876	100.00

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 there.
- p) The Company has not obtained any credit rating during the financial Year 2020-21 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. However, the Company had proposed to raise funds through preferential allotment, which could not be materialised, the detailed reason of which is mentioned in the director's report.
- s) During the financial Year 2020-21, the Board of Directors have accepted the recommendation of its committees, wherever the same is mandatorily required.
- t) Disclosure in relation to sexual harassment at workplace is mentioned in the Director's report.
- u) Disclosure concerning Demat Suspense account/unclaimed suspense account:– Not Applicable.
- v) None of the securities of the Company has been suspended from trading during the Financial Year 2020-21.
- w) **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
Email: delhi@linkintime.co.in

Company:-

Company Secretary
Ansal Properties & Infrastructure Ltd.
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 2020-21 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 the requirement of IND AS-24 are disclosed in Note No. 67B 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. <https://www.ansalapi.com/pdf/Policy%20on%20Related%20Party%20Transactions.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 i.e., <https://www.ansalapi.com/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20.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, 2021. The declaration is given on an annual basis.

A declaration dated 29th June, 2021 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Dinesh Gupta, Whole Time Director & CEO of the Company, 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.

A Policy on Material Subsidiary Companies has been formulated, duly reviewed after that, and the same is available on the website of the Company, i.e. <https://www.ansalapi.com/pdf/Policy%20for%20Material%20Subsidiary%20Companies.pdf>

e) Details of total fees paid to statutory auditors

For the Financial Year 2020-21, total fees payable/paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company, Ms/ S.S Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N (till the 28th September, 2020) and M/s MRKS & Associates, Chartered Accountants, Firm Registration No. 023711N, 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. 67.22 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, which was duly amended on the 12th August 2021, to report concern over unethical behaviour. No personnel have been denied access to the Chairman of the Audit Committee. Vigil mechanism/ Whistleblower policy of your Company, duly reviewed thereafter, is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/Vigil%20Mechanism%20%20whistle%20Blower%20Policy.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.

2. 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. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.
3. Modified Opinion/s in Audit Report: The Statutory Auditors have expressed modified opinion in Audit Report regarding the Audited Standalone Financial Statements for the financial Year ended the 31st March 2021 and for which management comments are mentioned in the director's report.
4. 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

Date: 12th August, 2021

Place: New Delhi

**For and on behalf of the Board
of Ansal Properties & Infrastructure Limited**

Sd/-

(Sushil Ansal)

Chairman & Whole Time Director

DIN: 00002007

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, Dinesh Chander Gupta, Whole Time Director and CEO of the Company, hereby confirm that all the Board Members and Senior Management, who have given certificates, have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March, 2021.

For Ansal Properties & Infrastructure Ltd

Sd/-

(Dinesh Chander Gupta)
Whole Time Director & CEO
DIN:00840629

Date: 29th June, 2021

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 2021, 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 01, 2020, to March 31, 2021.
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.

For Tanvi Arora & Associates
Company Secretaries

Sd/-

(Tanvi Arora)
Proprietor

ACS No. 33109

CP No. 20643

UDIN: AO33109C000749506

Date: 06th August, 2021

Place: New Delhi

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 authorised 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, 2021.

For Tanvi Arora & Associates
Company Secretaries

Sd/-

(Tanvi Arora)

Proprietor

ACS No. 33109

CP No. 20643

UDIN: AO33109C000749484

Date: 06th August, 2021

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS*

GLOBAL ECONOMY- OVERVIEW

Like the Financial year 2019-20, the Financial year 2020-21 was also a difficult year for the global economy. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are happening differently, across countries and sectors, reflecting variation in pandemic induced disruptions, revivals and the extent of policy supports in such turnarounds.

The projections for 2021 and 2022 are 0.8 % and 0.2 %, respectively, more robust than in October, 2020. Global growth is expected to moderate to 3.3 per cent over the medium term. Due to the unprecedented policy response of the countries, the COVID-19 recession is likely to leave more minor scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Much worse growth outcomes are possible, if the pandemic and containment measures last longer. Emerging and developing economies are even more severely hit due to tight financial conditions, business closures and extended unemployment.

INDIAN ECONOMY- OVERVIEW

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of the Financial year 2020-21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates a V-shaped recovery progression that started in the second quarter of the Financial year 2020-21.

Ultimately the Government must use its strong mandate to deliver expeditiously on the reforms, which will enable the economy to strongly rebound in 2021-22. The outlook depends not just on the outcome of the battle between the virus and vaccines, it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. As the health crisis eases, policymakers will need to address the pandemic's lasting effects and take steps to spur green, resilient, and inclusive growth while safeguarding macroeconomic stability.

The net effect will be that India's real GDP is expected to record a growth of 11 % in the Financial year 2021-22 and nominal GDP by 15.4 %, the highest since independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. The fundamentals of the economy remain intense as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. This path would entail a growth in real GDP by 2.4 % over the absolute level of 2019-20-implying that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 % in 2021-22 for India and 6.8 per cent in 2022-23. India is expected to emerge as the fastest growing economy in the next two years, as per IMF.

MAJOR IMPACT OF COVID-19 Pandemic

The financial years 2020 and 2021 were dominated by the COVID-19 pandemic and the ensuing global economic downturn, the most severe one since the Global Financial Crisis. The lockdowns and social distancing norms brought the already slowing global economy to a standstill.

Because of this, Governments and central banks across the world deployed a range of policy tools to support their economies, such as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. India recognised the disruptive impact of the pandemic and charted its own unique path amidst dismal projections by several international institutions of the spread in the Country given its huge population, high population density and overburdened health infrastructure.

Faced with an unprecedented pandemic, loss of scores of human lives captured this worst-case scenario. Moreover, epidemiological research highlighted the importance of an initial, stringent lockdown, especially in a country where high population density posed difficulties concerning social distancing. Therefore, India's policy humane response that focused on saving human lives, recognised that the short-term pain of an initial, stringent lockdown would lead to long-term gains both in the lives saved and in the pace of the economic recovery. The scores of lives that have been saved and the V-shaped economic recovery that is being witnessed bear testimony to India's boldness in taking short-term pain for long-term gain.

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 sector is one of the most globally recognised sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to Country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the Country is pushing the growth of real estate.

Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and Venture Capital funds reached US\$ 4.06 billion in 2020. The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 of Financial year 2020-21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 of Financial Year 2019-20. In value terms, these investments were 80% of that in 2020 and 48% of 2019, according to a report by Knight Frank.

The second wave of Covid-19 in India was four times worse than the first wave in terms of infections and deaths seen in the Country. The second wave disrupted the already battered growth process from the first wave. This year also the lockdown translated 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 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.

However, the nationwide lockdown amid the Covid-19 pandemic impacted various industries, including the real estate sector, causing a downfall in the first two quarters of 2020. Recovery from the situation seemed unlikely till the third quarter of 2020 until the Government eased restrictions and then the second Covid-19 wave hit the Country. However, the pandemic brought a silver lining and made people realise the need for permanent housing in difficult times.

HOUSING / RESIDENTIAL

Housing / Residential property in India is an emerging market. The growth in the residential real estate market in India has been primarily driven by rising disposable incomes, rapidly growing middle class, low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations as well as increased urbanisation and growing number of nuclear families.

Residential real estate market in India has seen mounting prices. India has been through developments in residential plots, housing complexes and luxury housing units. The residential real estate developers in India have started construction and development of residential property, township and housing projects to cater to the demand of residential property for sale. The residential property developments in India are not restricted to just the metro cities now but also to suburban areas, and villages. Indian residential property is a big attraction for not just the local real estate developers but also the foreign investors especially for the NRIs.

The year 2020 began with huge expectations from the real estate sector after seeing disruptions and course corrections due to demonetisation, GST, RERA, and the NBFC (non-banking financial company) crisis over the past few years.

The real estate market started showing signs of revival and growth in the backdrop of positive sentiments related to jobs and the economy since the second quarter of 2020-21 as per the Reserve Bank of India's (RBI) Financial Stability report of 2021. Both new units launched, and residential units sold across the top eight cities reflected clear recoveries in the second quarter of 2020-21 and quarter three so far, relative to the previous quarter, as per RBI.

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 as 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 apparent that the townships with affordable housing options continue to be 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, associates etc. is developing and promoting several fully Hi- Tech, integrated and other townships.

OTHER SECTORS

COMMERCIAL

The growth of commercial real estate development in India has traditionally been fuelled by increased revenue growth of companies in the services businesses especially in the IT and ITES sectors. As these sectors continue to grow and generate additional employment, it will result in increased demand for commercial space.

The commercial segment, mainly the office market, offers resilient and long-term growth. These factors attract investors towards quality assets during the initial core development stages and also make them confident.

The office market in India reached its peak in 2019, with net absorption of Grade A spaces crossing 46 million sq. ft. and new completions breaching the 50 million sq. ft. mark. The market was expected to continue its flight in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in the second quarter of 2020. Corporate occupiers were forced to adopt work from home practices and reimagine their workplace strategies.

Your Company's commercial real estate business includes developing and constructing high rise office blocks. Commercial space offerings are a mix of "built to suit" offices, customised 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 Lucknow. These retail spaces are characterised 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 Jaipur & Lucknow.

FACILITIES MANAGEMENT

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organisation. The role of FM in a real estate organisation 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

Opportunities

This Financial year had been predicted to be a year of recovery for the Indian real estate sector, especially the housing segment, after the slump caused by multiple factors like demonetisation, the implementation of GST and the NBFC crisis. However, all such anticipations were thwarted as the Covid-19 pandemic forced the central and state governments to impose stringent measures, including a nationwide lockdown for multiple months, which had a devastating impact on most businesses, and real estate was no exception.

Economy across the world is indeed recovering in 2021 and as we probably foresee a 'V-Shaped' one for India, the demand is expected to stay strong in 2021. Following are the trends that are expected to dominate the real estate market for the rest of this year.

- ❖ **Remote Working:** The work from home trend is here to stay and people will continue to want more spacious homes in order to have comfortable home offices. Demand in tier 2 and tier 3 cities are expected to be slightly higher as remote working will continue to encourage people to buy houses in their hometowns.
- ❖ **Low Home Loan Rates:** Over the past 12 months, the RBI has cut interest rates and they now stand at historic lows. This has brought home loan rates down to as low as 6.75% in some banks. Both these trends have pushed previously unsure buyers to go ahead and settle on a home purchase. Coupled with the bottomed-out property prices and additional discounts and offers by developers, there are some very real savings to be achieved on what is usually the most cost-intensive investment in one's lifetime. This trend is likely to continue throughout 2021.
- ❖ **REITs:** Since 80% of the underlying assets in Real Estate Investment Trusts (REITs) are required to be operational as well as income-generating, these have emerged as one of the most viable investment options as compared to conventional property purchase. It has proven to be a workable way of diversifying an investment portfolio in a low-risk manner. Even though the pandemic has put them under the pressure of rental cash flows, a positive long-term scenario remains intact.
- ❖ **Availability of close-to-ready inventory:** There are various options today in terms of close-to-complete buildings or ready-to-move-in apartments. These eliminate all forms of market risk, therefore proving to be a secure choice. Further on, the pricing of such properties is marginally different from those under construction.
- ❖ **Government Initiatives:** The Government has shown its commitment to the real estate industry in more ways than one in the Budget 2021. The recent Government announcement in the Budget to ease the norms for debt financing of REITs and Infrastructure Investment Trusts (InVITs) will pave the way for the Country to have parity with developed nations for institutional financing in real estate assets and also help investors get higher returns. The Finance Minister {FM} has also announced the extension of the time limit to avail of benefits on purchase of affordable housing by one more year, to March 31, 2022. This means, the deduction benefit of Rs 1.5 lakhs under Section 80EEA will now be available for buyers who invest in an affordable housing project before March 2022. The FM has also allowed tax exemption for notified affordable rental housing projects, which could further boost the prospects of this sector. The Atmanirbhar Bharat 3.0 package announced in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crores from November 12, 2020 to June 30, 2021). In order to revive around 1,600 stalled housing projects across top cities in the Country, the Union Cabinet has approved the setting up of Rs. 25,000 crores alternative investment fund (AIF). Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crores using priority sector lending short fall of banks/financial institutions for micro financing of the Housing Finance Companies.
- ❖ **Stressed Asset Resolution:** The high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books. An Asset Reconstruction Company would be set up to consolidate and take over the existing stressed debt and then manage and dispose of the assets to Alternate Investment Funds and other potential investors for eventual value realisation.

To ensure faster resolution of cases, NCLT framework will be strengthened, e-Courts system shall be implemented and alternate methods of debt resolution and special framework for MSMEs shall be introduced.

- ❖ 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.

CHALLENGES/THREATS

The real estate sector is facing an acute working capital crisis which is essential to keep the business moving. The real estate industry has pinned hopes on Government intervention to salvage the loss created by the Covid 19 crisis with substantial 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 improvement.

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 uncertain 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.

Crises and global effects of pandemics are described as an unforeseen event which have negatively affect project development in the real estate sector, sales operations of existing real estate, costs estimates, values and rates of return of existing real estate sector in general. Amid a dramatic spike in the number of new Coronavirus cases in India, the demand for residential real estate in India might be thrown off track.

❖ **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 2020 due to a sharp demand crisis and Covid 19 pandemic. 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.

❖ **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.

❖ **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 some linked industry by unfairly raising the price of supplies creates issues in the project completion.

❖ **Rental Realisations**

The rental realisations on the space leased depends upon the project location, design, tenant mix, prevailing economic conditions and competition. As far as the office space rentals are concerned, the same depends on demand and supply, general economic conditions, business confidence and competition.

Other Challenges are as follows:-

- The prices of land and real estate in India have 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.
- Also, the non-availability of accomplished and trained labour force and increased cost of manpower and growth in auxiliary infrastructure facilities are the viable challenges.

THE ROAD AHEAD / POSITIVE APPROACH

The year 2021 was slated to be a year of recovery, and the confidence was seconded by the vaccination drive rolled out by the Union Government. However, the recent upsurge of infections in various pockets of India has compelled the investor community to remain in a cautious mode.

As India continues with its Coronavirus vaccination drive, the positive impact of the inoculation programme will also be seen in the Country's real estate segment.

The rise in Covid cases will push companies to continue with flexible policies to reshape offices to suit the modern workforce. All kinds of companies will work to change office models according to their workforce preferences. The new purpose will be finding a balance in the work-life mix and facilitate the changing work pattern. A new concept of satellite workspaces is emerging to help the buyers to find a better work-life balance with offices near their residential spaces.

Today, the Country is battling unforeseen circumstances due to the second wave of Coronavirus. However, the realty segment is well-versed with Covid appropriate behaviours. The doubts over a strict lockdown are now vanishing and developers today are adapted to the know-hows of running operations during a pandemic. Driven by digitisation, Covid-appropriate behaviour, financial assistance, and speedy vaccination drives, the sector showed promising results in Q1 of the Financial year 2021 and despite a temporary pause due to the second wave, the uptick trend will continue this year.

2021 will be the year of growth for the commercial real estate segment and demand will be driven by the IT sector, e-commerce, corporates, and manufacturing. Even during the pandemic year of 2020, a steady flow of investments continued in commercial real estate, and the inflows were around \$4.8 billion. With the increased number of new completions and well-networked, diversified, and tech-enabled supply, the office space market will show an upward trajectory. The sector, with lessons learned from the past and relaxation in conditions, is expected to boost confidence in a customers' decision-making, deal evaluations, and investment processes.

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 realisations.

- ❖ Accelerating its cash flows by monetising 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 repayment of principal amount to reduce the interest burden.

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 companies etc. have range of real estate business verticals such as Hi –Tech and Integrated Townships, Group Housings, Malls/ Shopping Complexes, Hotels, and Clubs.

The Company intends to take advantage of India’s increasing urbanisation 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:-

• <u>Projects in the State of Uttar Pradesh</u>	• <u>Projects in the State of Haryana</u>
<p><u>Housing/Townships</u></p> <p>Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Taj City - Agra , Sushant Aquapolis- Ghaziabad, Sushant City - Meerut , Sushant Serene Residency– ETA –II, Greater Noida.</p> <p><u>Commercial</u></p> <p>Shopping Square Sector D, Shopping Square Sector A -Lucknow, Ansal Shopping Arcade- Lucknow, Ansal Zenith Towers - Lucknow, Local Shopping Complex - Ghaziabad, Local Shopping Complex - Meerut.</p> <p><u>Retail/ Industrial Park / Other</u></p> <p>Ansal Plaza - Greater Noida</p>	<p><u>Housing/Townships</u></p> <p>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><u>Commercial</u></p> <p>Galaxy Court- Panipat, Roman Court- Kundli.</p> <p><u>Retail/ Industrial Park / Other</u></p> <p>Ansal Highway Plaza- Sonapat.</p>

• Projects in the State of Punjab	• Projects in the State of Rajasthan
<p><u>Housing/Townships</u></p> <p>Golf Links-I, Golf Links-II, Mohali</p> <p><u>Commercial/Retail/ Industrial Park / Other</u></p> <p>Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar.</p>	<p><u>Housing/Townships</u></p> <p>Sushant City -Ajmer, 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><u>Commercial</u></p> <p>Ansal Courtyard- Ajmer, Sushant plaza- Ajmer, Sushant Haat- Ajmer, Sushant Plaza (Orchid & Tulip)-Jaipur, Sushant Haat- Jodhpur,</p> <p><u>Retail/ Industrial Park / Other</u></p> <p>Ansal Royal Plaza, Jodhpur</p>

PROSPECTS & OUTLOOK

Over the years the Company's long -term strategy to focus on smaller cities, or better known as Tier 2 cities over the years, continues even now. 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. All efforts are continued to be made to use the best of construction, architecture and allied inputs to provide quality products to customers, at all the times.

Your Company is always looking forward to new opportunities. It continues to emphasis and building 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, 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 attracting 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 mall worldwide, 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 have 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 endeavour.

➤ **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, commercial plots and built up commercials. Army Welfare Housing Organization (AWHO) which had purchased FSI from the Company and built group housing consisting of 1000 high rise units out of which 500 approx. families are already taken possession and staying in it.

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.

➤ **Other Integrated Townships**

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.

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 essential 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 organisation's Management. Internal control evaluation involves everything management does to control the organisation 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 2020-21, on standalone basis is Rs (1,945.24) lakhs as against loss of Rs. (21,342.06) lakhs in the previous Financial Year 2019-20. This represents (2.55%) and (26.35%) of the total income for the Financial Year 2020-21 and 2019-20, respectively.

➤ **Earning Per Share (EPS)**

Basic Earnings per Share {EPS}, on a Standalone basis, of your Company has increased by Rs. 11.69 during the Financial Year 2020-21 to Rs. (1.25) per share from Rs. (12.94) per share in the previous Financial Year 2019-20. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2021.

Financial Performance {Standalone} (1st April, 2020 to 31st March, 2021)

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, 2021 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. 11,161.24 lakhs as on the 31st March, 2021 as compared to Rs. 13,106.48 lakhs as on the 31st March, 2020.

Loans:

During the Financial Year 2020-21, 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. 7,886.34 lakhs i.e. from Rs.50,052.85 lakhs in the previous Financial year 2019-20, to Rs. 42,166.51 lakhs in 2020-21.

Current Assets :

➤ **Inventories:**

During the Financial Year 2020-21, Inventory level has decreased by Rs.28,635.03 lakhs i.e. from Rs. 3,86,115.36 lakhs in 2019-20 to Rs. 3,57,480.33 lakhs in 2020-21.

➤ **Debtors:**

Sundry Debtors stood at Rs. 17,984.64 lakhs as on the 31st March, 2021 as compared to Rs. 8,502.46 lakhs as on the 31st March, 2020. Accordingly, there is increase of Rs. 9,482.18 lakhs. These debts are considered good and realizable.

➤ **Loans & Advances :**

During the Financial year 2020-21, the loans and advances have been increased by Rs. 6699.44 lakhs i.e. from Rs. 1,17,464.18 lakhs as on 31st March, 2020 to Rs.1,24,163.82 lakhs as on the 31st March, 2021.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2020-21 stood at Rs. 5,35,354.27 lakhs as compared to Rs. 5,42,746.32 lakhs in the previous Financial year 2019-20.

➤ **Net Current Assets:**

During the Financial Year 2019-20, the net current assets of the Company have been decreased by Rs. 6,465.03 lakhs i.e. from Rs. (71,215.72) lakhs as on the 31st March, 2020 to Rs. (77,680.75) lakhs as on the 31st March, 2021.

➤ **Finance Cost:**

Interest & other finance cost amount paid by the Company on finances, has been decreased from Rs. 8,501.49 lakhs as at 31st March, 2020 to Rs. 6,625.17 lakhs as at 31st March, 2021.

➤ **Staff Expenses:**

During the Financial year 2020-21, the staff cost of the Company stood at Rs.1,048.46 lakhs as compared to Rs. 1,416.36 lakhs in the Financial year 2019-20.

➤ **Depreciation & amortization:**

The Company has provided an amount of Rs. 134.86 lakhs for depreciation & amortization for the Financial Year 2020-21 as compared to Rs. 229.59 lakhs in the Financial Year 2019-20.

➤ **Details of significant changes in key financial ratios and reasons there of:**

Sr. No.	Name of Ratio	Formula	31 st March, 2021	31 st March, 2020	In term of times / %	Change from last year	% of change	Reasons of change in ratios
1	Debtors Turn-over Ratio	Net Credit sale / Average account receivable	N.A.	N.A	-	-	-	-
2	Inventory Turn-over Ratio	Cost of Goods sold / Average Inventory	N.A.	N.A.	-	-	-	-
3	Interest coverage ratio	Earnings before interest & tax / Finance Cost	0.69	(0.10)	Times	-0.79	790%	Interest coverage ratio increased due to increase in operating earnings of the Company
4	Current ratio	Current Assets / Current Liability	0.85	0.87	Times	-0.02	-2.30%	-
5	Debt Equity ratio	Net Debt / Total Equity	2.12	2.32	Times	(0.20)	8.62%	Due to decrease in losses, shareholder's equity increased due to which Net debt ratio decreased
6	Operating Profit Margin	Operating Earnings / Total Revenue	10.27%	10.18%	%	0.09	0.88%	Due to decrease in operating earnings
7	Net Profit Margin	Net Income / Total Revenue	-2.59%	-25.16%	%	22.57		Due to increase in net income
8	Return on net worth	Net Income / Shareholders' Equity	-10.37%	-97.13%	%	86.76	89.32%	Due to increase 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 organisational needs of a company it represents, and the needs of the people hired by a company. In short, it is the hub of an organisation serving as a liaison between all concerned. As the cultural up-keeper of an organisation it manages the following roles:-

- ❖ The process of recruiting and keeping suitable candidates for the organisation.
- ❖ 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 2020-21, 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 organisation is considered 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 a significant role in achieving competitive advantage and excellence in value creation through engaging and involving the organisational workforce.

The strength of the organisation, at present, stands about 238 employees on the rolls of the Company and about 404 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 India's political and economic environment, tax laws, litigation, labor 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
of Ansal Properties and Infrastructure Limited**

Sd/-

(Sushil Ansal)
Chairman & Whole Time Director
(DIN: 00002007)

Date: 12th August, 2021

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 2021, 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 (hereinafter 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, 2021, 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 no 44 of the standalone financial Statements wherein the Company has purchased properties aggregating to Rs. 16,078 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 no 44 of the standalone financial Statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1,620 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. 291.60 lakh for year ended March 31, 2021 from the Company. The Company has not made any provision for interest payable of Rs. 291.60 lakh to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.
- c. We draw attention to note no 49 to the standalone financial statements, wherein the Company has entered into a business transfer agreement (BTA) between PE investor in New Look Builders & Developers Private Limited (Formerly known as 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. 9,860 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), (b) and (c) 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. 2,236.84 lakh (as against the reported figure of total comprehensive loss of Rs. 1,945.24 lakh), current financial liabilities would have been Rs. 58,599.83 lakh (as against the reported figure of Rs. 58,308.23 lakh) and debit balance of reserves and surplus would have been Rs. 1,14,084.98 lakh (as against the reported figure of Rs. 1,13,793.37 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, 2021 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 64 of the accompanying standalone financial statements for the year ended March 31, 2021, 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, 2021 an amount of Rs. 3,506 lakh is overdue for payment (out of total outstanding principal of Rs. 8,996 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is July 20, 2021.
- c. We draw attention to note 64 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 at least 6% (30% of the 20% amount as mention in deposit rules as amended) 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, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit the said liquid fund exempted with Schedule Bank in separate account till 31.03.2021.
- d. We draw attention to note 53 of the accompanying standalone financial statements, wherein 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 Arbitration clause and final outcome is still pending.
- e. We draw attention to note 51 of the accompanying standalone financial statements for the year ended March 31, 2021, 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) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 10,360 lakh. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Settlement with bank is also under process.
 - ii) The Company has taken a loan of Rs. 4,500 lakh and now the outstanding principal is Rs. 3,303 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 got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. Indian Bank has filed recovery suite against the Company in DRT. Settlement with bank is also under process.
 - iii) The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 lakh and Bank Guaranty facility of Rs. 1,950 lakh from Jammu & Kashmir Bank. There are over dues of Rs. 790 lakh in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company wish to close one CC limit of Rs. 1,550 lakh from the sale proceeds of mortgaged property.
 - iv) ILFS Financial Services Limited ("IFIN") filed an application in NCLT against the recovery of its dues and the Company has submitted a proposal to IFIN to pay Rs. 10,900 lakh as full & final settlement and IFIN is also considering this favorably.

- f. We draw attention to note 47 of the accompanying standalone financial statements for the year ended March 31, 2021, which describes the Company and the debenture holders of a subsidiary company having overdue principal amount of Rs. 13,791 lakhs have filed cases on each other for their dues/claim in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holders on behalf of the AHTL. Debenture holders as moved an application with NCLT and the next date of hearing in NCLT is 22/09/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd. have settled NCDs aggregating of the principal amount of Rs. 6,209 lakhs from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.
- g. We draw attention to note 43 of the accompanying standalone financial statements for the year ended March 31, 2021 wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein 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. The Company has sought legal recourse. The matter is subjudice and next hearing date before Hon'ble High Court is 05.07.2021.
- h. We draw attention to note 48 of the accompanying standalone financial statements for the year ended March 31, 2021, The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
- i. We draw attention to Note No. 45 of the accompanying standalone financial Statements, which describes the impact of Covid-19, the management of the Company was not able to perform year-end physical verification of inventory at certain locations. However, the Company is under process of conducting the physical verification subsequent to the year-end. 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, 2021.

Our opinion is not modified in respect of above matters.

Material Uncertainty on Going Concern

We draw attention to the Note 42 of the standalone financial statements, the accumulated losses of the Company as on March 31, 2021 is Rs. 1,13,793.37 Lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 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, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, 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, 2021. 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, 2021. 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
Assessment of net realisable value (NRV) of inventories.	

Key audit matters	How our audit addressed the key audit matters
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2021, the carrying values of inventories amounts to Rs. 3,57,480.33 Lakh.</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"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • 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; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.
Assessing impairment of Investments in subsidiaries and joint venture	
<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2021, the carrying values of Group's investment in its subsidiaries and joint venture entities amounts to Rs. 67,954.11 lakh.</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>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments; • We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof; • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
Assessment of the going concern of the Company	

Key audit matters	How our audit addressed the key audit matters
<p>The accumulated losses as on March 31, 2021 is Rs. 1,13,793.37 lakh (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. 1,17,518.87 lakh 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"> • 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. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

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, 2021 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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.

MRKS & Associates

ICAI Firm registration number: 023711N

Chartered Accountants

Saurabh Kuchhal

Partner

Membership No: - 512362

Date: 29.06.2021

Place: New Delhi

UDIN: 21512362AAAAFN8083

Annexure 1 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated June 29, 2021.**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 45 to the standalone financial statements).
- iii. (a) The Company has granted secured or unsecured, to one of its subsidiaries 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 lakh per month (Rs. 100 lakh per month from January 2019 onwards) as per revised schedule. As on March 31, 2021 an amount of Rs. 3,506 Lakh is overdue on account of what was payable as per schedule. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is July 20, 2021. 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' & 'c' 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% (30% of the 20% amount as mention in deposit rules as amended) of the amount of Public deposits maturing during the following financial years 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, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit the said liquid fund exempted with Schedule Bank in separate account till financial year ended 31.03.2021.
- 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, 2021 except Tax Deducted at Source of Rs. 75.28 Lakh and Work contract tax of Rs. 17.63 Lakh.

- 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	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	UP Sales Tax	24.76	2016-17	Additional commissioner, Ghaziabad
Sales Tax Act	UP Sales Tax	4.84	2017-18	Dy. Commissioner, Ghaziabad
Sales Tax Act	Haryana sale tax	3.16	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	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	ITAT, New Delhi
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	ITAT, 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	1,313.38	2017-18	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	71.86	2018-19	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 during the year. Further, no term loans raised during the year by the Company.
- 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.

MRKS & Associates

ICAI Firm registration number: 023711N

Chartered Accountants

Saurabh Kuchhal

Partner

Membership No: - 512362

Date: 29.06.2021

Place: New Delhi

UDIN: 21512362AAAAFN8083

Annexure of defaults as referred to in Para viii
Defaults in repayment of dues to bank and financial institutions existing as at March 31, 2021 are as under:
Rs. in Lakh

Particulars	Period of delay (As at March 31, 2021)					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks						
Against principal Amount						
Indian Bank	-	-	-	-	3,303.18	3,303.18
Allahabad Bank	-	-	-	-	10,360.27	10,360.27
J&K Bank Limited	-	-	-	-	3,105.81	3,105.81
Total	-	-	-	-	16769.26	16769.26
Against Interest						
Indian Bank	36.47	32.94	36.47	112.77	1,731.25	1,949.91
Allahabad Bank	103.83	93.78	103.83	323.65	5,439.97	6,065.06
J&K Bank Limited	41.64	37.19	40.76	118.34	542.25	780.38
Total	181.94	163.91	181.06	554.76	7713.47	8795.35
Term Loans from Financial Institutions						
Against Principal Amount						
IL&FS Financial Services Limited	-	-	-	1,000.00	9,965.57	10,965.57
Total	-	-	-	1,000.00	9965.57	10965.57
Against Interest						
IL&FS Financial Services Limited	147.21	162.98	162.98	478.43	2,798.26	3,749.86
Total	147.21	162.98	162.98	478.43	2798.26	3749.86

- a. The Company has made defaults in repayments of intercompany deposits. Delays existing as on March 31, 2021 are as under :

Rs. in Lakh

Particulars	Period of delay					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Against Interest						
Corporate Bodies	-	-	-	-	3.75	3.75
Total	-	-	-	-	3.75	3.75

Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated June 29, 2021**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, 2021 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, Payment of statutory dues in timely manner such as TDS, GST, RERA dues etc. 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, 2021, 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, 2021.

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 the Company, which comprise the balance sheet as at March 31, 2021, 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, 2021 standalone financial statements of the Company and this report does not affect our report dated June 29, 2021, which expressed a qualified opinion on those standalone financial statements.

MRKS & Associates

ICAI Firm registration number: 023711N

Chartered Accountants

Saurabh Kuchhal

Partner

Membership No: - 512362

Date: 29.06.2021

Place: New Delhi

UDIN: 21512362AAAAFN8083

BALANCE SHEET AS AT MARCH 31, 2021

	NOTE	As at March 31, 2021 (Rs. in lakh)	As at March 31, 2020 (Rs. in lakh)
Assets			
Non - current assets			
Property, plant and equipment	3	797.27	1,347.58
Investment property	4	56.45	59.26
Other intangible assets	3A	14.46	14.46
Financial assets			
Investments	5	54,053.60	55,453.60
Trade receivables		-	-
Loans	6	170.97	170.26
Others	7	4,014.65	3,702.69
Deferred tax assets (net)	8	926.15	880.84
Other non - current assets	9	43,038.41	41,560.41
Total non - current assets		103,071.96	103,189.10
Current assets			
Inventories	10	357,480.33	386,115.36
Financial assets			
Investments		-	-
Trade receivables	11	17,984.64	8,502.46
Cash and cash equivalents	12	1,815.87	1,324.89
Bank balances	13	-	-
Loans	14	1,941.34	2,490.03
Others	15	1,319.17	786.46
Current tax assets (net)	16	3,452.89	3,557.07
Other current assets	17	73,679.28	68,754.33
Total current assets		457,673.52	471,530.60
Total assets		560,745.48	574,719.70
Equity and liabilities			
Equity			
Equity share capital	18	7,870.24	7,870.24
Other equity	18A	11,161.25	13,106.49
Total equity		19,031.49	20,976.73
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	19	3,985.11	8,462.85
Other financial liabilities	20	469.22	623.09
Provisions	21	1,880.68	1,884.88
Other non-current liabilities	22	24.72	25.85
Total non - current liabilities		6,359.73	10,996.67
Current liabilities			
Financial liabilities			
Borrowings	23	3,109.57	3,652.55
Trade payables			
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	24	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	24	105,396.54	100,564.03
Other financial liabilities	25	58,308.23	56,737.97
Other current liabilities	26	368,132.71	381,329.11
Provisions	27	407.21	462.64
Total current liabilities		5,35,354.26	542,746.30
Total equity & liabilities		560,745.48	574,719.70

Significant accounting policies

Accompany notes 1 to 77 form an integral part of these financial statements

2 & 2A

**As per our report of even date
For MRKS AND ASSOCIATES**

Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL
Partner**

Membership No. 512362

Date: June 29, 2021

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
Whole Time Director & CEO
DIN: 00840629

ABDUL SAMI
Company Secretary
FCS 7135

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	NOTE	For the year ended March 31, 2021 (Rs. in lakh)	For the year ended March 31, 2020 (Rs. in lakh)
Income			
Revenue from operations	28	72,195.12	79,438.06
Other income	29	4,019.33	1,544.69
Total income		76,214.45	80,982.75
Expenses			
Cost of construction	30	56,679.09	58,078.50
(Increase)/decrease in stock in trade	31	(120.63)	2,967.20
Employee benefits expenses	32	1,048.46	1,416.36
Finance costs	33	6,625.17	8,501.49
Depreciation and amortization expenses	34	134.86	229.59
Other expenses	35	13,875.46	19,100.45
Total expenses		78,242.41	90,293.59
(Loss) before exceptional items and tax		(2,027.96)	(9,310.84)
Exceptional items	36	-	(9,131.66)
(Loss) before tax for the year		(2,027.96)	(18,442.50)
Tax expense			
Current tax		-	-
Deferred tax		(54.35)	1,883.09
Income tax pertaining to earlier years		-	48.93
Total tax expense		(54.35)	1,932.02
Net (Loss) for the year		(1,973.61)	(20,374.52)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	37	37.43	(968.30)
- Income tax relating to items that will not be reclassified to profit or loss		(9.06)	0.76
Other comprehensive (loss)/income for the year (net of tax)		28.37	(967.54)
Total comprehensive (loss) for the year		(1,945.24)	(21,342.06)
Earnings per share			
Basic & diluted in rupees	38	(1.25)	(12.94)
Significant accounting policies	2 & 2A		

Accompany notes 1 to 77 form an integral part of these financial statements

As per our report of even date
For MRKS AND ASSOCIATES
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Date: June 29, 2021

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
Whole Time Director & CEO
DIN: 00840629

ABDUL SAMI
Company Secretary
FCS 7135

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	For the year ended 31st March, 2021 Rs. in lakh	For the year ended 31st March, 2020 Rs. in lakh
Cash flow from operating activities:		
Profit/(Loss) before tax	(2,027.96)	(18,442.50)
Depreciation & amortization	134.86	229.59
Interest & finance charges	6,619.13	8,416.82
Interest income	(432.72)	(870.02)
Amounts written back	(3,548.02)	(584.42)
Amounts written off	867.11	246.50
Provision for Impairment in the value of Investments	-	9,131.66
Provision for doubtful debts	393.38	1,637.07
Profit(-)/Loss on sale of long term investments	806.80	(326.23)
Loss on sale of property, plant & equipment includes investment properties	89.08	38.15
Profit on sale of property, plant & equipment	(420.65)	(317.40)
Operating (loss)/profits before working capital changes	2,481.01	(840.77)
Adjusted for:		
Increase/(decrease) in trade payables & others	(3,844.78)	26,121.19
(Increase)/decrease in inventories	28,635.03	(17,177.22)
(Increase)/decrease in trade and other receivables	(9,875.56)	7,138.81
(Increase)/decrease in loans and advances & other assets	(7,566.75)	(2,721.37)
Cash generated from operations	9,828.94	12,520.63
Taxes paid	104.18	(747.81)
Net cash generated from operating activities	9,933.12	11,772.82
Cash flow from investing activities:		
Interest received	432.72	870.02
Proceeds from sale of property plant & equipment includes investment properties	604.08	478.78
Amount paid for purchase of property plant & equipment	(19.28)	(3.12)
Proceeds from sale of investments	593.20	346.43
Amount paid for purchase of debentures	-	(2,644.13)
Net cash generated from investing activities	1,610.72	(952.02)
Cash flow from financing activities:		
Interest & finance charges paid	(3,707.70)	(4,719.80)
Proceeds/(repayment) from short term borrowings	(542.98)	256.35
(Repayment)/proceeds from long term borrowings	(7,339.61)	(6,418.90)
Payment of lease rentals-principle & interest	(35.23)	(82.58)
Net cash used in financing activities	(11,625.52)	(10,964.93)

	For the year ended 31st March, 2021 Rs. in lakh	For the year ended 31st March, 2020 Rs. in lakh
Net (decrease)/increase in cash and cash equivalents	(81.67)	(144.13)
Cash and cash equivalents at the beginning of the year	854.10	998.23
Cash and cash equivalents at the end of the year	772.43	854.10

Components of cash and cash equivalents

	As at 31st March, 2021 Rs. in lakh	As at 31st March, 2020 Rs. in lakh
Cash on hand	31.79	47.77
Cheques in hand	92.46	100.38
Balances with schedule banks in current accounts	1,691.62	1,176.73
Others	-	-
Non current bank balances	-	-
Books overdraft	(1,043.44)	(470.78)
Net cash and cash equivalents	772.43	854.10

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,2020	Cash Inflow /(outflow)	Closing balance as at March 31, 2021
Non Current Borrowings	46400.30	(7339.60)	39060.70
Current Borrowings	3652.55	(542.98)	3109.57

	Opening balance as at March,2019	Cash Inflow /(outflow)	Closing balance as at March 31, 2020
Non Current Borrowings	52819.20	(6418.90)	46400.30
Current Borrowings	3396.20	256.35	3652.55

**As per our report of even date
For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362

Date: June 29, 2021
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

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(Finance & Accounts) & CFO
FCA 094937

DINESH CHANDER GUPTA
Whole Time Director & CEO
DIN: 00840629

ABDUL SAMI
Company Secretary
FCS 7135

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

	<u>Numbers</u>	<u>Rs. in lakh</u>
A Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at April 01, 2019	157,404,800	7,870.24
Changes in equity share capital for the year ended March 31, 2020	-	-
As at March 31, 2020	157,404,800	7,870.24
Changes in equity share capital for the year ended March 31, 2021	-	-
As at March 31, 2021	157,404,800	7,870.24

B Other equity

	<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>
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
As at March 31, 2019	160.50	96,718.87	28,844.42	(91,445.24)	(24.32)	194.32	34,448.55
IND AS adjustments (Refere note 65)	-	-	-	-	-	-	-
Net (loss) of the year	-	-	-	(20,374.52)	(971.33)	3.79	(21,342.07)
As at March 31, 2020	160.50	96,718.87	28,844.42	(111,819.76)	(991.86)	194.32	13,106.49
Net (loss) of the year	-	-	-	(1,973.61)	0.00	28.37	(1,945.24)
As at March 31, 2021	160.50	96,718.87	28,844.42	(113,793.37)	(995.65)	226.48	11,161.25

As per our report of even date
For MRKS AND ASSOCIATES
 Chartered Accountants
 Firm Registration No. 023711N

SAURABH KUCHHAL
 Partner
 Membership No. 512362

Date: June 29, 2021
 Place : New Delhi

SUSHIL ANSAL
 Chairman
 DIN 00002007

ASHOK DANG
 President (Finance)
 PAN AAAPD0676K

For and on behalf of the Board of Directors of
Ansul Properties and Infrastructure Limited

PRANAV ANSAL
 Vice Chairman
 DIN 00017804

PRASHANT KUMAR
 Vice President
 (Finance & Accounts) & CFO
 FCA 094937

DINESH CHANDER GUPTA
 Whole Time Director & CEO
 DIN: 00840629

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 Company Secretary
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1. Corporate overview

Ansal Properties and Infrastructure Limited ("API" 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 June 29, 2021.

1A. Material Uncertainty on Going Concern

With reference to Note 42, the accumulated losses of the Company as on March 31, 2021 is Rs. 1,13,793.38 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 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, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid 19 situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives as stated in in Note No. 42, 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 these standalone financial statements of the Company for the period ended March 31, 2021.

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.

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 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 of 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 (WDV basis).

The useful lives of property, plant and equipment are given below:

Asset	Useful life (In Years)
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.

Where the Company is the lessee

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 re-measured 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 re-measured 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 re-measurement 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 incase 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 and 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 "debt 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 includes 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
As at 01.04.2019	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)
As at 31.03.2020	59.37	929.81	2,133.13	289.50	451.04	415.66	279.81	300.25	4,858.57
As at 01.04.2020	59.37	929.81	2,133.13	289.50	451.04	415.66	279.81	300.25	4,858.57
Additions	-	-	18.58	36.32	0.20	-	0.24	0.26	55.60
Disposals	(54.08)	(402.03)	-	(201.36)	-	-	-	-	(657.47)
As at 31.03.2021	5.29	527.78	2,151.71	124.46	451.24	415.66	280.05	300.51	4,256.70
Accumulated Depreciation									
As at 01.04.2019	-	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
Disposals	-	(15.68)	(341.55)	-	(131.42)	(102.11)	(119.71)	(14.38)	(724.85)
As at 31.03.2020	-	278.62	1,906.65	74.77	422.93	316.20	265.29	246.53	3,510.99
As at 01.04.2020	-	278.62	1,906.65	74.77	422.93	316.20	265.29	246.53	3,510.99
Charge for the year	-	27.75	38.46	19.99	6.01	28.91	1.16	9.78	132.06
Disposals	-	(183.62)	-	-	-	-	-	-	(183.62)
As at 31.03.2021	-	122.75	1,945.11	94.76	428.94	345.11	266.45	256.31	3,459.43
Net Block as at 31.03.2020	59.37	651.19	226.48	214.73	28.11	99.46	14.52	53.72	1,347.58
Net Block as at 31.03.2021	5.29	405.03	206.60	29.70	22.30	70.55	13.60	44.20	797.27

Note I : Refer Note 19 and 23 for information on property, plant and equipment pledged as security to various lenders by the Company.

Note II: No borrowing cost was capitalised during the current year and previous year.

Note-3A
Other intangible assets softwares - bought out

Particulars	As at March 31, 2021 Rs. in lakh
As at April 01, 2019	310.48
Additions	-
Disposal /transfers	(0.67)
As at March 31, 2020	309.81
Additions	-
Disposal /transfers	-
As at March 31, 2021	309.81
Accumulated Amortisation:	
As at April 01, 2019	295.86
Depreciation	0.12
Disposal /transfers	(0.63)
As at March 31, 2020	295.35
Changes for the year	-
Relating to Disposal / Transfer	-
As at March 31, 2021	295.35
Net Block	
As at March 31, 2020	14.46
As at March 31, 2021	14.46

NOTE-4
Investment properties

Particulars	As at March 31, 2021 Rs. in lakh
Gross Block	
As at April 01, 2019	370.16
Additions	-
Disposal /transfers	(247.93)
As at March 31, 2020	122.23
Additions	-
Disposal /transfers	-
As at March 31, 2021	122.23
Accumulated Depreciation :	
As at April 01, 2019	172.91
Depreciation	6.12
Disposal /transfers	(116.06)
As at March 31, 2020	62.97
Depreciation	2.81
Disposal /transfers	-
As at March 31, 2021	65.78
Net Block	
As at March 31, 2020	59.26
As at March 31, 2021	56.45

Information Regarding income and expenditure of Investment Property

Particulars	March 31, 2021	March 31, 2020
Rental Income derived from investment properties	0.07	3.00
Less: Direct Operating expenses generating rental income	(0.12)	-
Less: Direct operating expenses that did not generate rental income	-	-
Add: Profit on sale of Investment Properties	-	91.16
Porfit arising from investment properties before depreciation and indirect expenses	(0.05)	94.16
Less - Depreciation	2.81	6.12
Profit arising from investment properties before indirect expenses	(2.86)	88.04

The Company's investment properties consist of commercial properties in India.

Note I: As at March 31, 2021 Fair Value of the properties area taken as same as of March, 2019 Rs. 422.25 lakh and due to COVID-19 could not make possible to conduct fair valuation.

Note II: No borrowing cost 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 55 for details on further minimum lease rentals.

NOTE-5
Non current investments

	As at March 31, 2021 Number of Shares	As at March 31, 2020 Number of Shares	Face Value	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
A Shares in Companies					
Equity shares - unquoted					
Shares in subsidiary companies@					
Delhi Towers Limited	5,000	5,000	Rs. 100	19.82	19.82
Ansal IT City & Parks Limited	1,530,000	1,530,000	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*	29,849,741	29,849,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure limited**	3,053,511	3,053,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	10,200,000	10,200,000	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	500,000	500,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited*	400,000	400,000	Rs. 10	100.00	100.00
Shares in joint venture companies@					
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
Others					
VKM Township Private Limited (Previously known as Ansal Mittal Township Private Limited)	25,500	25,500	Rs. 10	2.55	2.55
New Look Builders & Developers (P) Limited (previously known as Ansal Phalak Infrastructure Private Limited#)	6,622	6,622	Rs. 10	951.72	951.72
Green Max Estates Private Limited	48,000	48,000	Rs. 10	82.27	82.27
UEM Builders - Ansal API Contracts Private Limited	400,000	400,000	Rs. 10	40.00	40.00
B Compulsorily convertible preference shares -unquoted					
Shares in subsidiary companies@					
Ansal Township & Infrastructure Limited	1,280,229	1,280,229	Rs. 10	12,491.62	12,491.62
Ansal SEZ Projects Limited	2,000,000	2,000,000	Rs. 10	19,156.79	19,156.79
Shares in joint venture companies@					
Ansal Urban Condominium Private Limited	234,963,810	234,963,810	Re. 1	4,792.13	4,792.13
Others					
New Look Builders & Developers (P) Limited (previously known as Ansal Phalak Infrastructure Private Limited#)	1	1	Rs. 10	0.15	0.15
(Ceased to be subsidiary w.e.f March 31, 2020)					

	As at March 31, 2021 Number of Shares	As at March 31, 2020 Number of Shares	Face Value	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
C Debentures in subsidiary companies - unquoted@					
Secured redeemable - non convertible debentures					
20.25% NCD Ansal Hi-Tech Townships Limited	2,777	2,777	Rs. 1,00,000	3,890.11	3,890.11
13% Ansal IT City & Parks Limited	-	1,400,000	Rs. 1,000	-	1,400.00
Total	284,559,311	285,959,311		67,956.66	69,356.66

Impairment in value of investments

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
A Shares in Companies		
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	243.84
B Compulsorily convertible preference shares		
Ansal Urban Condominium Private Limited	2,183.83	2,183.83
Ansal SEZ Projects Limited	8,887.82	8,887.82
Total	13,903.06	13,903.06
	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	67,956.66	69,356.66
Aggregate amount of impairment in value of investments	(13,903.06)	(13,903.06)
	54,053.60	55,453.60

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 & 6,622 shares of New Look Builders & Developers (P) Limited (previously known as 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, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Security deposits to related parties (Refer note no 67 b)	9.75	9.75
Security deposits to others	161.22	160.51
Total	170.97	170.26

Note-7
Non current financial assets - others

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Fixed deposits with banks *	4,014.65	3,702.69
Total	4,014.65	3,702.69

* Notes :-

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

NOTE-8
Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2021 Rs. in lakh	Charge/ (credit) to Statement of Profit & loss	As at March 31, 2020 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	197.16	34.68	231.84
- Provision for doubtful debts, advances & others	742.55	(81.89)	660.66
	<u>939.71</u>	<u>(47.21)</u>	<u>892.50</u>
Less: 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.	(14.03)	13.09	27.12
- Others	27.59	11.19	(38.78)
	<u>13.56</u>	<u>1.90</u>	<u>(11.66)</u>
- MAT Credit Entitlement (Netted off with provision)	-	-	-
Net deferred tax assets/(Liability)	926.15	(45.31)	880.84

Reconciliation of effective tax rate

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Statement of profit or Loss		
Tax expenses		
Income tax	-	48.93
Deferred tax	(54.35)	1,883.09
Total	(54.35)	1,932.02
Effective tax reconciliation		
(Loss)/profit before tax	(2,027.96)	(18,442.50)
Applicable tax rate	25.17%	25.17%
Tax using the Company's applicable tax rate	(510.44)	(4,641.61)
Tax effect of non deductible expenses	31.13	44.54
Adjustment for tax of earlier years	-	48.93
Earlier year tax asset charge to profit and loss due to uncertainty of recoverability	0.00	1,582.92
Deferred tax asset not created on losses	424.96	4,897.24
Income tax expense charges to the statement of profit and loss	(54.35)	1,932.02

Note I : The Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : Wef 01.04.2019, 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)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advances to related parties (Refer note no 67 b)	41,142.39	38,675.06
Other advances - Considered goods	1,896.02	2,885.35
Other advances - Considered doubtful	412.00	412.00
Less: Provision for Doubtful advances	(412.00)	(412.00)
Total	43,038.41	41,560.41

NOTE-10
Inventories

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Buildings material, stores & spares parts	2,958.23	1,332.47
Flats/shops/houses/farms/developed Plots@	17,655.24	17,534.61
Projects/contracts work In progress*@	336,866.86	367,248.28
Total	357,480.33	386,115.36

* During the year ended 31 March 2021: Rs. 2,940 lakhs (31 March 2020: Rs. 6,920 lakhs) was recognised as expenses for inventories carried at net realisable value. (Refer Note No. 49)

@ 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

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Trade receivables - unsecured		
Trade receivables - considered good*	17,984.64	8,502.46
Trade receivables - credit impaired	2,046.45	1,653.07
Less: Provision for doubtful debts	(2,046.45)	(1,653.07)
Total	17,984.64	8,502.46

* Includes dues from related party Rs. 1,817.74 Lakh (previous year Rs. 796.38 Lakh) (Refer Note No 67 b)

NOTE-12
Cash & cash equivalents

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Balances with banks		
- In current accounts	1,691.62	1,176.73
Cheques, drafts on hand	92.46	100.38
Cash on hand *	31.79	47.77
Total	1,815.87	1,324.89

* includes imprest with staff for payment of stamp duties, registration charges etc.

NOTE-13
Current bank balances

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Dividend accounts	-	-
Total	-	-

NOTE-14
Current financial asset - loans

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Security deposits		
- Unsecured, considered good	747.02	1,033.90
Loans to related parties (Refer note no 67 b)	1,194.32	1,456.13
Total	1,941.34	2,490.03

NOTE-15
Other current financial assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advances to employees	21.14	13.91
Advances to related parties (Refer Note no. 67 b)	1,294.01	677.56
Other advances	4.02	94.99
Total	1,319.17	786.46

NOTE-16
Current tax assets (net)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advance tax & tax deducted at source (net)	3,452.89	3,557.07
Total	3,452.89	3,557.07

NOTE-17
Other current assets (Unsecured, considered good)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advances to related parties (refer note no 67 b)	27,269.69	28,954.36
Advances to other parties	25,808.81	19,939.97
Advances to suppliers/contractors	17,798.91	15,735.51
Balance with statutory authorities	2,801.87	3,924.49
Others	-	200.00
Total	73,679.28	68,754.33

NOTE-18
Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs. in lakh	Number	Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	240,000,000	12,000.00	240,000,000	12,000.00
Preference shares of Rs 100/- each	3,000,000	3,000.00	3,000,000	3,000.00
	243,000,000	15,000.00	243,000,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	157,404,876	7,870.24	157,404,876	7,870.24
Total	157,404,876	7,870.24	157,404,876	7,870.24

Reconciliation of the shares outstanding at the beginning and at the end of reporting year :

	As at March 31, 2021 Number	As at March 31, 2020 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 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, 2021		As at March 31, 2020	
	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, 2021 Rs. in lakh	As at March 31, 2020 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	(113,793.37)	(111,819.76)
Items of other comprehensive income		
Equity instruments through other comprehensive income	995.65	(995.65)
Other items of other comprehensive income	226.48	198.11
Total	11,161.25	13,106.49

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 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
Secured						
Term loan from						
Banks (refer note (a) below)	-	-	13,630.41	17,540.14	13,630.41	17,540.14
Banks - vehicle loan (refer note (b) below)	23.35	53.34	33.62	32.96	56.97	86.30
Corporate bodies/financial institutions (refer note (c) below)	3,247.41	5,584.87	12,384.47	11,037.20	15,631.88	16,622.07
	3,270.76	5,638.21	26,048.50	28,610.30	29,319.27	34,248.51
Unsecured deposits from Shareholders	-	-	-	-	-	-
Public (refer note d below)	-	-	8,995.92	9,327.15	8,995.92	9,327.15
	-	-	8,995.92	9,327.15	8,995.92	9,327.15
Loan from corporate bodies						
From related party (refer note below) (Refer Note 67 b also)	714.35	2,824.64	31.16	0.00	745.51	2,824.64
Total	3,985.11	8,462.85	35,075.58	37,937.45	39,060.69	46,400.30
Transferred to other current financial liabilities						
Current maturities of long term debt (Refer Note no. 25)	-	-	26,079.66	28,610.30	26,079.67	28,610.30
Unpaid matured deposits (Refer note no. 25)	-	-	8,995.92	9,327.15	8,995.92	9,327.15
Total	3,985.11	8,462.85	-	-	3,985.11	8,462.85

A Nature of security and terms of repayment for secured borrowings

a. Term loans

It includes:

- (i) The outstanding balance of Bank of Maharashtra (Lucknow) is Rs. Nil as on March 31, 2021 (March 31, 2020- Rs. 49.54 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 Jeewan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. This loan has been settled through OTS during period ended March 31,2021.
- (ii) The outstanding balance of Bank of Maharashtra of Rs. Nil as on March 31, 2021 (March 31, 2020 -Rs.3,208.53 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 Sonipat and by personal guarantee of two promoter directors. This loan has been settled through OTS during period ended March 31,2021.
- (iii) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2021 (March 31, 2020 -Rs.10,360.27 Lakh), out of sanctioned loan of Rs 15,000 Lakh is 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.
- (iv) The outstanding balance of Bank of India of Rs Nil as on March 31, 2021 (March 31, 2020 - Rs 700.00 Lakh), out of sanctioned loan of Rs 2,000 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. This loan has been settled through OTS during period ended March 31,2021.

- (v) The outstanding balance of Indian Bank as on March 31,2021 of Rs 3,303.18 lakh (March 31, 2020- Rs 3,303.18 Lakh), out of sanctioned amount of Rs 4,500 lakh, is 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 each commencing from October 2016.
- (vi) Amount of Rs. 33.04 lakh (March 31, 2020 Rs. 81.38 Lakhs) on account of processing charges has been netted of against outstanding borrowing in compliance with Indian Accounting Standard.
- (vii) 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 13.8 % per annum.

b. Vehicle loans & equipment loans

It includes :

- (i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 8.97 Lakh as on March 31, 2021 (March 31, 2020- Rs. 17.78 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2021 is repayable in 18 monthly installments ranging from Rs 0.28 Lakh to Rs 0.77 Lakh.
- (ii) The outstanding balance of ICICI Bank limited of Rs. 45.59 Lakh as on March 31, 2021 (March 31, 2020- Rs. 64.67 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2021 is repayable in 19 monthly installments ranging from Rs 1.69 Lakh to Rs 1.99 Lakh.
- (iii) The outstanding balance of Mahindra & Mahindra of Rs 2.40 Lakh as on March 31, 2021 (March 31, 2020- Rs. 3.85 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2021 is repayable in 17 monthly installments ranging from Rs 0.13 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. 820.94 Lakh as on March 31, 2021 (March 31, 2020- Rs. 874.20 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 75 monthly installments ranging from Rs 7.18 Lakh to Rs 15.78 Lakh.
- (ii) The outstanding balance of IL &FS Financial Services Limited as on March 31,2021 of Rs. 965.56 Lakh (March 31, 2020- Rs. 965.56 Lakh) out of sanctioned amount of Rs 5,000 Lakh is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/ii/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.
- (iii) The outstanding balance of IL &FS Financial Services Limited as on March 31, 2021 of Rs.10,000 Lakh (March 31, 2020 - Rs. 10,000 Lakh) out of sanctioned amount of Rs 10,000 Lakh, is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/ii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1,000 Lakh commencing from August 2018.
- (iv) The outstanding balance Xander Finance Pvt. Ltd. as on March 31,2021 Rs. 3,845.38 Lakh (March 31, 2020- Rs. 4,782.31 Lakh) out of sanctioned amount of Rs 9,600 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.
- (v) 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 13.00 % to 18.50 % 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. 64)

e. Loan from corporate bodies- unsecured loans

It includes :

- (i) The outstanding loan from Kailash Realtors Pvt. Ltd. of Rs. 745.86 Lakh as on March 31, 2021 (March 31, 2020- Rs. 967.30) is repayable in 57 Monthly installments ranging from Rs. 36.46 Lakh to Rs 52.36 Lakh commencing from September 2018.
- (ii) The outstanding loan from Sky Scraper Infraprojets Pvt. Ltd. of Rs. Nil as on March 31, 2021 (March 31, 2020- Rs. 1857.34 Lakh) is unsecured loan. This loan has been settled during period ended March 31,2021.

f. There are delay in repayment of borrowings and interest thereon. The Company has given details of all such default in note no 54 & details of non performing assets in note no 51.

NOTE-20
Non current financial liabilities - other

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Security deposits	459.17	462.61
Lease liability (Refer Note 55)	10.05	160.48
Total	469.22	623.09

NOTE-21
Provisions (Non current)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 57)	310.07	355.16
- Leave encashment (refer note no 57)	57.94	67.05
Others		
- Stamp duty (refer note no 63)	902.75	902.75
- Others (refer note no 63)	609.92	559.92
Total	1,880.68	1,884.88

NOTE-22
Other non current liabilities

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advance lease rent*	24.72	25.85
Total	24.72	25.85

*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, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Secured		
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 3 below)	3,105.82	3,422.55
Unsecured-		
Loan from body corporate (Refer note 4 below)	3.75	230.00
Total	3,109.57	3,652.55

Notes:
Secured borrowings

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs.1,938.68 lakh including interest amount to Rs. 400.67 lakh as on March 31, 2021 (March 31, 2020 Rs. 1,707.56 lakh, including interest amount to Rs.123.85), 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.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.

- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs.1,947.53 lakh as on March 31, 2021 including interest amounting to Rs. 379.72 lakh (March 31, 2020 Rs.1,714.99 lakh, including interest Rs.132.49 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 mortgagers, 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 12 % p.a. to 12.50 % p.a.

4 Loan from corporate bodies- unsecured loans

- (a) The outstanding balance of Corporate Bodies are Rs. 3.75 lakh as on March 31,2021 (March 31, 2020 Rs. 230 lakh), out of sanctioned loan of Rs. 230 lakh.

NOTE-24

Current financial liabilities - trade payables

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Trade payables \$		
From related parties (Refer note no 67 b)	18,565.91	20,634.94
From others #	35,656.60	33,468.45
Deferred payment liabilities	51,174.03	46,460.64
Total	105,396.54	100,564.03
# includes due to micro, small and medium enterprises (Refer note no. 56) (to the extent information is available with the company)	-	-
\$ Trade Payables are non interest bearing.		

NOTE-25

Other current financial liabilities

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Current maturities of long term debts	26,079.66	28,610.30
Interest accrued but not due on borrowings #	164.78	345.97
Interest accrued and due on borrowings \$	14,628.70	11,536.08
Unpaid matured deposits*	8,995.92	9,327.15
Book over draft	1,043.44	470.78
Accrued salaries and benefits	645.06	486.20
Expenses payable^	3,544.53	2,340.44
Other payables	3,185.78	3,553.42
Lease Liability (Refer Note 55)	20.36	67.63
Total	58,308.23	56,737.97

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

Includes Rs. Nil (March 31, 2020 Rs. 8.14 Lakh) to related parties (refer to Note No 67 b)

\$ Includes Rs. Nil (March 31, 2020 Rs. 14.95 Lakh) to related parties (refer to Note No 67 b)

^ Includes Rs. Nil (March 31, 2020 Rs. 48.45) to related parties (refer to Note No 67 b)

NOTE-26
Other current liabilities

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*	3,67,467.55	3,78,653.97
Withholding and other taxes	665.16	2,675.14
Total	3,68,132.71	3,81,329.11

***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. 20,361.49 Lakh from related party (Previous year Rs. 7,575.68 Lakh) (refer Note 67 b)

NOTE-27
Provisions (current)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 57)	405.22	455.90
- Leave encashment (refer note no 57)	1.99	6.74
Total	407.21	462.64

NOTE-28
Revenue from operations

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Sale		
Sales - Real estates/others	71,245.29	77,370.67
Less: Down payment rebate	(912.84)	(1,091.91)
	70,332.45	76,278.76
Other operating revenue		
Administration charges	748.92	1,032.87
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	-	576.95
Rent income	81.35	124.87
Facilitation charges	-	228.45
Forfeitures	54.72	2.99
Interest on		
a. Deposits with banks	209.34	228.80
b. Delayed payment with customers	173.84	325.14
Other receipts	594.50	639.23
	1,862.67	3,159.30
Total	72,195.12	79,438.06

NOTE-29
Other income

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Interest income on		
Loans	-	123.28
Debentures	-	182.00
Others	49.53	10.80
Liabilities no longer required written back	3,548.02	584.42
Profit on sale of property, plant & equipment & Investment property	420.65	317.40
Profit on sale of long term investments	-	326.23
Lease rent	1.13	0.56
Total	4,019.33	1,544.69

NOTE-30
Cost of construction

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Balance as per last year	367,248.28	347,316.00
Incurred during the year		
Land	2,246.43	26,232.91
Material consumed	1,150.64	522.00
Salaries, wages & other amenities to employees	626.61	637.26
Cost of surrender of rights	4,219.50	1,486.86
Expenses through collaborators	-344.32	9,894.00
Expenses to contractors	6,042.59	4,815.18
External/ infrastructure development charges	7,137.72	13,189.70
Architects fees	591.58	984.94
Miscellaneous expenses	1,021.41	1,234.36
License / scrutiny/ conversion charges	1,502.14	2,943.64
Interest on loans	2,103.37	16,069.93
Sub total	393,545.95	425,326.78
Less:		
Cost of construction charged to statement of profit & loss*	56,679.09	58,078.50
Sub total	56,679.09	58,078.50
Balance carried to balance sheet	336,866.86	367,248.28

* During the year ended 31 March 2021: Rs. 2,940 lakh (31 March 2020: Rs. 6,920 lakh) was recognised as expenses for inventories carried at net realisable value. (Refer note no. 49)

NOTE-31
Increase / decrease in stock in trade

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Stock at the end of the year	17,655.24	17,534.61
Stock at the beginning of the year	17,534.61	20,501.81
Total	(120.63)	2967.20

NOTE-32
Employee benefits expenses

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Salaries, wages, allowances & commission	932.93	1,280.50
Contribution to gratuity, provident & other funds	90.05	114.99
Staff welfare expenses	25.48	20.87
Total	1,048.46	1,416.36

NOTE-33
Finance costs

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Interest on		
Public deposits	1,169.64	1,232.57
Term loans	4,798.07	6,220.59
Others	651.42	963.66
	6,619.13	8,416.82
Less: Interest (charged)/Reversed to cost of construction	-	13.73
	6,619.33	8,430.55
Other borrowing costs	6.04	70.94
Total	6,625.17	8,501.49

NOTE-34
Depreciation and amortization expense

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Depreciation on property, plant and equipment	132.05	223.35
Amortization of intangible assets	-	0.12
Depreciation on investment properties	2.81	6.12
Total	134.86	229.59

NOTE-35
Other expenses

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Rent	61.51	101.91
Lease rental, hire & other charges	12.96	7.72
Rates & taxes	84.82	137.10
Advertisement & publicity	80.19	320.13
Repairs and maintenance		
Machinery	15.41	13.05
Building	7.29	8.32
Others	90.50	72.83
Rebate & Discount	2,439.73	1,371.64
Directors' sitting fees	5.40	5.80
Travelling & conveyance	188.48	255.03
Stationary & printing	12.80	23.89
Postage, telegrams, telephone & telax	28.68	35.77
Legal expenses	183.77	401.39
Professional charges	383.31	401.45

Continued Note 35

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Insurance	4.76	4.15
Electricity expenses	14.83	31.62
Amount written off	867.11	524.59
Less: Reversal of provision for doubtful debts	-	(278.09)
Provision for Doubtful debts/advances	393.38	1,637.07
Brokerage & commission	1,371.26	1,511.04
Loss on sale of property, plant & equipment	89.08	38.15
Loss on redemption of Debentures	806.80	-
Compensation to buyers	6,130.95	11,160.74
Miscellaneous expenses	602.44	1,315.15
TOTAL	13,875.46	19,100.45

NOTE-36
Exceptional Items

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Provision for impairment in the value of investments	-	9,131.66
Total	-	9,131.66

NOTE-37
Other comprehensive income

March 31, 2021	For the year ended March 31, 2020 Rs. in lakh	For the year ended Rs. in lakh
Items that will not be reclassified to statement of profit and loss		
Actuarial gain		
- Gratuity	37.43	3.03
- Gain/loss on fair valuation of Investments in equity share & preference share	-	(971.33)
	37.43	(968.30)
Income tax relating to items that will not be reclassified to statement of profit and loss	(9.06)	(0.76)
Total	28.37	(967.54)

NOTE-38
Earnings per share

	UOM	Year ended March 31, 2021	UoM	Year ended March 31, 2020
Net (loss)/profit for calculation of basic & diluted EPS	Rs. In lakhs	(1,973.61)	Rs. In lakh	(20,374.52)
Weighted average number of equity shares for calculating basic EPS	No.	157,404,876	No.	157,404,876
Weighted average number of equity shares for calculating diluted EPS	No.	157,404,876	No.	157,404,876
Basic earning per share	Rs.	(1.25)	Rs.	(12.94)
Diluted earning per share	Rs.	(1.25)	Rs.	(12.94)

39. Contingent liabilities (to the extent not provided for):
Rs. In lakh

Sl. No	Particulars	As at March 31,2021	As at March 31,2020
1	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i).	6,629.20	4,646.68
	b. Others (See foot note vi)	6,658.33	6,658.33
	c. Claims for which the Company is jointly & severally liable (Read with Note no.43)	18,900.00	18,900.00
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	10,514.92	9,110.68
	b) On completion of block assessment	1,884.00	1,884.00
3	Guarantees given by the Company to banks/financial institutions/ others for loans taken by other Group Companies		
	Amount Sanctioned	1,20,480.00	1,20,480.00
	Amount outstanding@	72,314.48	75,805.27
4	Service Tax / Sales Tax Demand disputed by the Company	1,178.99	1,610.43

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. **10,514.92** lakh (March 31, 2020: Rs. 9,110.68 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.1,523.68 lakh (March 31, 2020: Rs. 1,676.54 lakh) against such demand.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th 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 Hon'ble 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 31,2021	As at March 31,2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL
Other commitments	NIL	NIL

41. 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. 3,448 lakh has been claimed up to the year ended March 31, 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 filed writ petition before Hon’ble Delhi High Court for directing CBDT to consider on merit the pending review application and to dispose it off in the bound manner after giving opportunity of being heard, wherein notice have been issued to authorities.
42. 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.
43. During the period ended 31 March, 2019, 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 Delhi 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. 1,997 Lakh approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 1,012 Lakh (approx.) shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon’ble High Court is 05.07.2021.
44. The Company is liable to pay Rs. 14,374 Lakh and Rs. 1,620 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. 291.60 lakh on the above amount.
45. 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 is under process of conducting the physical verification subsequent to the year-end. The auditor have relied upon the same.
46. 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 cheque to the tune of Rs. 430 lakh have been cleared from Company bank account till balance sheet date.

47. 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. 10,000 Lakh NCDs, and resultant damages of Rs. 25,000 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 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. 2,361 Lakh. Peninsula Brookfield has filed a case in NCLT for the recovery of their dues against the Subsidiary company - Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is -10/08/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd has settled NCDs aggregating of the principal amount of Rs. 6,209 Lakh from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula Brook Field for the remaining NCDs so that all the cases by both the parties may be withdrawn.
48. The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
49. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in New Look Builders & Developers Private Limited (Formerly known as Ansal Phalak Infrastructure Pvt. Ltd. (APIPL)) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee to the investors for their investment in APIPL. In the meanwhile both the parties, (i.e., the company and the Investors) had entered into settlement agreement, which was jointly submitted to the arbitrator. On the basis of settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business 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 the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. During previous Financial Year 2019-20, the company has booked loss of Rs 6,920 lakh & loss of Rs. 2,940 lakh during F.Y. 2020-21 in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on December 31, 2020, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.
50. 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.
51. 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 (SREAFESI), the two lender banks and one NBFC has classified the bank accounts of the Company as Non-Performing Assets (NPA). Bank wise details are as under:-
- Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 103.60 Cr. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Now, the bank stands merged with Indian Bank. The Company understand that Indian Bank is considering sale of all loan assets of the Group (availed from Indian Bank as well as erstwhile Allahabad Bank) to ARC. Settlement with bank is also under process.
 - The Company has taken a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 33.03 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 got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company discussing with a buyer for sale of the Project and offered OTS proposal to the Bank. Due to delay in sanction of OTS by the Bank, the buyer has withdrawn its offer and accordingly the Company has withdrawn its OTS proposal from the Bank. Now the Company is considering other ways to settle with the Bank. Indian Bank has filed recovery suite against the Company in DRT. We understand that the Bank is considering selling the assets to ARC.

- c) The Company is availing Working Capital facility – Fund Based Limits of Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.50 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 7.9 Cr. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank for payment of Rs. 23.8 Crs. against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. We wish to close one CC limit of Rs. 15.5 Crs. from the NOC amount.
- d) ILFS Financial Services Limited (“IFIN”) had earlier filed an application in NCLT against the Company, which was dismissed as withdrawn by NCLT, with a liberty to file a fresh application for the same cause of action. Subsequently, the Company has submitted a proposal to IFIN to pay Rs. 144 Cr. (which includes both principal amount and unpaid interest payable) to IFIN over a period of 360 days from execution of Settlement Agreement, which is under finalization. The payment to IFIN will be made by selling the securities mortgaged to IFIN. The company has further re-submitted a proposal to pay Rs. 109 Cr. as full & final settlement and IFIN is also considering.

In view of the management, there will not be any additional liability on the company due to above-mentioned correspondence with the lenders.

52. During the current Financial Year 2020-21, The company has entered into One Time Settlement (OTS) with two lender banks:

- (a) In case of Bank of Maharashtra, the Company had entered into one time settlement (OTS) of Rs. 35.70 Cr. and has fully repaid the dues as per OTS Scheme before the due date i.e. 31st March'21. The Company also repaid the loan in full and final. The Company has obtained No Dues certificates for both the loan and satisfied charges. NCLT has dismissed the Bank's petition filed earlier against the Company. The company has approached the Bank to withdraw the cases filed by it against the Company in DRT.
- (b) The Company had availed a loan of Rs. 7.00 Cr. from Bank of India for Bliss Delight Project, Lucknow and entered into OTS Scheme with the bank for payment of Rs. 7.10 Cr. against full and final payments. Full OTS amount has been paid by the Company and No Dues certificate obtained. The Bank had earlier also filed a case in DRT, which would be withdrawn now.

Impact of Rs. 2,395.76 lakh of OTS has been taken in Statement of Profit & Loss Account for the period ended March 31, 2021. (Refer Note 29).

53. 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. Though, the Company and the investor agreed on settlement but due to delay, the investor has invoked Arbitration Clause.
54. The Company has made defaults in repayments of dues to bank and financial institutions. Delays existing as on March 31, 2021 are as under :

a. Outstanding delays as on March 31, 2021:
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	
Term loans from banks							
Against principal Amount							
Bank of Maharashtra – Lucknow	March 31,2021	-	-	-	-	-	-
	March 31,2020	-	-	-	-	(49.55)	(49.55)
Bank of Maharashtra - Delhi	March 31,2021	-	-	-	-	-	-
	March 31,2020	-	-	-	-	(3,208.54)	(3,208.54)
Bank Of India	March 31,2021	-	-	-	-	-	-
	March 31,2020	-	-	-	(100.00)	(600.00)	(700.00)
Indian Bank	March 31,2021	-	-	-	-	3,303.18	3,303.18
	March 31,2020	-	-	(321.43)	(321.43)	(2,660.32)	(3,303.18)
Allahabad Bank	March 31,2021	-	-	-	-	10,360.27	10,360.27
	March 31,2020	-	-	-	(937.50)	(9,422.77)	(10,360.27)
J&K Bank Limited	March 31,2021	-	-	-	-	3,105.81	3,105.81
	March 31,2020	-	-	-	-	(3,105.81)	(3,105.81)
Against Interest							
Bank of Maharashtra – Lucknow	March 31,2021	-	-	-	-	-	-
	March 31,2020	(0.86)	(1.08)	(1.36)	(5.09)	(146.44)	(154.83)
Bank of Maharashtra - Delhi	March 31,2021	-	-	-	-	-	-
	March 31,2020	(37.84)	(35.40)	(37.84)	(100.57)	(1,975.93)	(2,187.58)
Bank of India	March 31,2021	-	-	-	-	-	-
	March 31,2020	(16.15)	(10.41)	(10.97)	(28.55)	(142.12)	(208.20)
Indian Bank	March 31,2021	36.47	32.94	36.47	112.77	1,731.25	1,949.91
	March 31,2020	(66.05)	(61.05)	(64.43)	(191.20)	(1,133.22)	(1,515.95)
ICICI Bank Limited	March 31,2021	-	-	-	-	-	-
	March 31,2020	(0.80)	-	-	-	-	(0.80)
Allahabad Bank	March 31,2021	103.83	93.78	103.83	323.65	5,439.97	6,065.06
	March 31,2020	(109.11)	(102.07)	(109.11)	(404.82)	(4,101.94)	(4,827.05)
J&K Bank Limited	March 31,2021	41.64	37.19	40.76	118.34	542.45	780.38
	March 31,2020	(38.00)	(35.16)	(37.10)	(109.20)	(97.27)	(316.73)
Term Loans from Financial Institutions							
Against Principal Amount							
IL&FS Financial Services Limited	March 31, 2021	-	-	-	1,000.00	9,965.57	10,965.57
	March 31, 2020	-	(1,000.00)	-	(1,000.00)	(5,965.57)	(7,965.57)
Against Interest							
IL&FS Financial Services Limited	March 31,2021	147.21	162.98	162.98	478.43	2,798.26	3,749.86
	March 31,2020	(146.68)	(137.22)	(146.68)	(435.32)	(788.86)	(1,654.76)

Figures in brackets indicate previous year figures.

- b. The Company has made defaults in repayments of intercompany deposits. Delays existing as on March 31, 2021 are as under :

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	
Inter Company Deposits							
Corporate Bodies	March 31,2021	-	-	-	-	3.75	3.75
	March 31,2020	-	-	-	-	(230.00)	(230.00)
Against Interest							
Corporate Bodies	March 31,2021	-	-	-	-	-	-
	March 31,2020	(17.61)	(2.49)	(2.66)	(7.89)	(112.08)	(142.73)

Figures in brackets indicate previous year figures.

55. 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).

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. 81.35 lakh (March 31,2020 Rs.124.87 lakh).

There are no non- cancellable leases.

Company as lessee:-

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)
Cost	
As at April 1, 2020	289.50
Additions	36.32
Disposals	(201.36)
As at March 31, 2021	124.46
Accumulated depreciation	
As at April 1, 2020	74.77
Charge for the year	19.99
Disposals	-
As at March 31, 2021	94.76
Net block as at March 31, 2021	29.70
Lease Liabilities	
As at April 1, 2020	228.11
Additions	36.32
Deletion	(215.25)
Payments	(21.11)

Interest Charged	2.34
As at March 31, 2021	30.41
Bifurcation of Lease Liabilities	
Non-current Lease Liabilities(disclosed under other non-current financial liabilities)	10.05
Current lease liabilities (Disclosed under other current financial liabilities)	20.36

During the year ended March 31, 2021, the Company recognized in the statement of profit and loss:-

- Depreciation expense from right-of-use assets of Rs. 19.99 Lakh (Refer to Note 34)
- Interest expenses on lease liabilities of Rs. 2.34 Lakh (Refer to Note 33)
- Rent expense amounting to Rs. 61.51 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).

56. 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 31,2021	As at March 31,2020
	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.	-	-
Total	Nil	Nil

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.

57. 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	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current service cost	40.70	15.32	41.24	11.34
Net interest cost	53.74	4.53	71.72	7.33
Expenses recognized in the statement of profit & loss	94.44	19.85	112.96	18.67

B. Balance sheet
i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment
Rs. in lakh

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	721.69	62.68	813.66	73.79
Fair value of plan assets	6.41	-	2.60	-
Net Asset/(Liability) recognized in the Balance Sheet	(715.28)	(62.68)	(811.06)	(73.79)

ii. Changes in the present value of the defined benefit obligation are as follows:
Rs. in lakh

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	813.66	73.79	934.98	95.52
Interest cost	53.74	4.53	71.72	7.33
Current service cost	40.70	15.32	41.24	11.34
Benefit paid*	(147.10)	(25.21)	(253.92)	(44.03)
Actuarial (gains)/losses on obligation	(40.04)	(5.75)	(3.03)	(3.52)
Contribution paid	(5.00)	-		
Transferred under Business Transfer agreement (Refer Note 49)	-	-	22.67	7.15
Closing defined benefit obligation	715.96	62.68	813.66	73.79

* The amount of **Rs. 147.10** lakh (previous year Rs. 253.92 lakh) was paid (Gratuity) 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	2020-21	2019-20
Opening fair value of plan assets	2.60	2.38
Actual return on Plan Assets	(0.73)	(1.70)
Contribution during the year	5.00	-
Benefit paid	-	-
Transferred under Business Transfer agreement (Refer Note 49)	(1.92)	1.92
Closing fair value of plan assets	6.41	2.60

iv. The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:

Particulars	2020-21	2019-20
	%	%
Discount rate (%)	6.80	6.80
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	2020-21	2019-20
Provident fund	46.63	102.44

 vi. **Sensitivity analysis of the defined benefit obligation:**
Rs. in lakh

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	721.69	62.68	813.66	73.79
Impact due to increase of 0.50%	(15.68)	(4.11)	(18.71)	(1.89)
Impact due to decrease of 0.50%	14.60	3.75	17.48	6.24
Impact of the change in salary increase				
Present value of obligation at the end of the period	721.69	62.68	813.66	73.79
Impact due to increase of 0.50%	14.99	(4.22)	17.95	1.95
Impact due to decrease of 0.50%	(16.11)	3.85	(19.21)	(6.39)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

 vii. **Other comprehensive income (OCI):**
Rs. in lakh

Particulars	2020-21		2019-20	
	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	(39.35)	(5.75)	(3.03)	(3.52)
Actuarial (gain)/loss for the year on plan asset	(0.68)	-	1.88	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(40.03)	(5.75)	(1.15)	(3.52)

 58. **Payment to auditors (excluding service tax/GST)**
Rs. in lakh

Particulars	2020-21	2019-20
Statutory audit fee including Limited reviews	26.00	56.87
For Certification/other Services	4.00	4.40
Out of pocket expenses	1.24	3.24
Total	31.24	65.75

59. Cost of construction includes sales cancelled/surrenders of Rs. 532.29 lakh (previous year Rs. 461.48 lakh) related to sale made in the earlier years. The cost of sales amounting to Rs. 450.01 lakh (previous year Rs. 360.88 lakh) has been included in the closing stock. The net impact is (loss) of Rs. (82.28) lakh (previous year Rs. (100.60) lakh) which is charged to the statement of profit and loss.

60. 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, 2021		Year ended March 31, 2020	
	Domestic Rs.in lakh	Foreign Rs.in lakh	Domestic Rs.in lakh	Foreign Rs.in lakh
a. Revenues from sale of products & rendering services to external customers	71,217.43	-	78,311.44	-
b. Non- current assets:				
Property, plant and equipment	797.27	-	1,347.58	-
Intangible assets	14.46	-	14.46	-
Other non-current assets	43,038.41	-	41,560.41	-

Revenue from major customers

No single customer contributed 10% or more to the Company’s revenue during the current year

61. 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 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.

62. 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.

63. 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
As at April 1, 2019	902.75	509.92	1,412.67
Provision during the year	-	50.00	50.00
As at April 1, 2020	902.75	559.92	1,462.67
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest charge	-	-	-
As at March 31, 2021	902.75	609.92	1,512.67

64. 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, 2021, amount of Rs. 3,506 lakh is due for payment (out of total outstanding principal of Rs. 8,996 lakh). The Company’s petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 20.07.2021.

Further Hon’ble NCLT vide its order dated 20.02.2020 exempted the company to deposit liquid fund as per section 73(2) of the Act read with order of National Company Law Tribunal (NCLT) dated 30 December. 2014 with schedule Bank in separate account till 31.03.2021.

65. Details of Revenue as per IND AS 115 :-

65.1 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.

65.2 Details of Revenue as per IND AS 115:-

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
(a) Revenue from contract with customers		
Sales of products and rendering services (Net of Discount)	71,217.44	78,311.44
Total	71,217.44	78,311.44

65.3 Disaggregated revenue information

Set out below is disaggregation of the Company's revenue from contract with customer

Segment

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Sales of products and rendering services (Net of Discount)		
-Built-up & plot units	38,291.77	45,031.55
-FSI units	32,925.67	31,247.21
-Others	-	2,032.68
Total revenue from contract with customers	71,217.44	78,311.44
India	71,217.44	78,311.44
Outside India	-	-
Total revenue from contract with customers	71,217.44	78,311.44

65.4 Contract balances

Particulars	As at 31 st March 2021	As at 31 st March 2020
Contract assets (Refer Note 11)	17,984.64	8,502.46
Contract liabilities (Refer Note 26)	3,67,467.55	3,78,653.97

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.

65.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Revenue as per contracted price	73,107.96	80,529.96
Adjustments		
Discount	(912.84)	(1,091.91)
Interest Income	(383.18)	(553.93)
Other Misc. Income	(594.50)	(572.68)
Revenue from customers	71,217.44	78,311.44

65.6 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.

66. The Company has not made any contribution to political party during the year. (Previous year Rs. Nil).

67. 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	100 % Subsidiary of APIL (51% Shareholding of APIL and 29% Shareholding of Delhi Towers Limited and 20% Shareholding of Ansal Condominium Limited)
11.	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

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
23	Caliber Properties Private Limited (w.e.f. 20/07/2020)

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	Apna Ghar 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 Scrapper Infraprojects Private Limited
15	SFML Hi Tech Facilities Management Private Limited
16	Utsav Educare Services Private Limited
17	Kiara Lifespaces Private Limited
18	Chiranjeev Charitable Trust
19	Anupam Theaters & Exhibitors Pvt. Ltd
20	Kirloskar Pneumatic Company Limited
21	J.K. Fenner (India) Limited
22	Kirloskar Ferrous Industries Ltd
23	Asara Sales and Investment Private Limited
24	Kirloskar Oil Engines Limited
25	Kirloskar Proprietary Limited
26	Greentek Systems (India) Private Limited
27	Pune City Connect Development Foundation
28	Kirloskar Energen Private Limited
29	Kirloskar Solar Technologies Private Limited
30	Samarth Udyog Technology Forum
31	Cees Investments and Consultants Private Limited
32	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, 2021
1.	Ansal Lotus Melange Projects Private Limited	India	50.00%

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. Archna Luthra	Daughter
			Mr. Gopal 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. Archna Luthra	Sister
			Mrs. Alpana Kirloskar	Sister
			Pranav Ansal & Sons HUF	Karta
3	Mr. Dinesh Chander Gupta (From 30.07.2020)	CEO & WTD	Mrs. Ruchira Gupta	Wife
4	Mr. Prashant Kumar	Chief Financial Officer	Mrs. Jyotsna Kulshreshtha	Wife
5	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	Ms. Jagath Chandra	-	-
2	Mr. Kulmani Biswal	-	-
3	Mr. Satish Chandra	-	-

***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.

67(b) Details of transactions with the related parties for the year ended March 31, 2021

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, 2021	Previous Year March 31, 2020
	Transactions Made during the year								
1	Remuneration / Salary #	Mr. Sunil Kumar Gupta			-			-	20.33
		Mr. Abdul Sami			26.02			26.02	21.84
		Mr. Prashant Kumar			39.59			39.59	1.97
		Total			65.60			65.60	44.15
2	Remuneration / Salary (Reversed) #	Mr. Anil Kumar			-			-	(1.46)
		Total							145.86
3	Full & final settlement	Mr. Anil Kumar			-			-	1.50
		Total							1.50
4	Directors sitting fees	Dr. Lalit Bhasin			-			-	1.80
		Mrs. Jagath Chandra			1.30			1.30	0.50
		Mr. Arvind Kumar Gupta			-			-	0.20
		Mr. Bhupesh Chand Gupta			2.20			2.20	0.90
		Mr. Malaya Chatterjee			-			-	0.70
		Mr. Satish Chandra			1.90			1.90	5.60
		Total			5.40			5.40	10.67
5	Legal Expenses	Bhasin & Co.			-			-	10.67
		Total							19.80
6	Rent Paid to	Mr. Sushil Ansal			-			-	120.12
		Mrs. Kusum Ansal				81.08		81.08	106.29
		Mrs. Sheela Ansal				81.08		81.08	246.20
		Total				162.15		162.15	0.90
7	Rent Received from	Pranav Ansal & Sons (HUF)			-			-	2.71
		Mrs. Kusum Ansal							0.72
		The Palms Golf Club & Resorts Pvt. Ltd.	0.43					0.43	4.33
		Total	0.43					0.43	257.06
8	Interest Paid to	Kailash Realtors Pvt. Ltd.			-			-	257.06
		Total							182.00
9	Interest Received from	Ansal IT City & Parks Ltd.			-			-	96.54
		Charismatic Infiritech Pvt. Ltd.							27.55
		The Palms Golf Club & Resorts Pvt. Ltd.							306.09
		Total							32.06
10	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd.	16.06		-			16.06	32.06
		Total	16.06					16.06	1.18
11	Subscription & Membership Fees	PHD Chamber of Commerce & Industry			-			-	1.18
		Total							0.42
12	Profit Shared under Development Agreement	Delhi Towers & Estates Pvt. Ltd.			-			-	2.57
		Sunshine Colonizers Pvt. Ltd.			-			-	2.99
		Total							182.40
13	Profit on sale of associate company/land	Sunshine Colonizers Pvt. Ltd.			-			-	204.87
		Chandi Properties Pvt. Ltd.	204.87		-			204.87	-
		Saraswati Buildwell Pvt. Ltd.	55.35		-			55.35	-
		Delhi Towers Ltd.	45.00		-			45.00	45.00

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, 2021	Rs. in lakh Previous Year March 31, 2020
		Total		305.22				305.22	227.40
14	Loss on sale of associate company land	Lord Krishna Infraprojects Ltd Delhi Towers & Estates Pvt. Ltd.		84.45				84.45	-
		Total		84.45				84.45	14.00
15	Security expenses under NEEM scheme	Chiranjiv Charitable Trust							4.44
		Total							4.44
16	Business Support Services	Ansal API Infrastructure Ltd.							15.00
		Total							15.00
17	Interest Reversal (Waived Off)	Ansal IT City & Parks Ltd.		773.60				773.60	-
		Total		773.60				773.60	-
18	Redemption of debentures	Ansal IT City & Parks Ltd.		1,400.00				1,400.00	-
		Total		1,400.00				1,400.00	-
19	Loss on redemption of debentures	Ansal IT City & Parks Ltd.		806.80				806.80	-
		Total		806.80				806.80	-
20	Loan given during the year	Charismatic Infratech Pvt. Ltd.							1,456.13
		Total							1,456.13
21	Loans & Advances received during the year	Sky Scrapers Infraprojects Pvt. Ltd.	2,009.49					2,009.49	1,857.34
		Total	2,009.49					2,009.49	1,857.34
22	Loan/ICD repaid by the company during the year	Charismatic Infratech Pvt. Ltd. Kailash Realtors Pvt. Ltd.		261.81 244.88				261.81 244.88	2,135.33 635.73
		Total		506.69				506.69	2,771.06
23	Advances Returned by	Bajrang Realtors Pvt. Ltd.		9.40				9.40	19.50
		Ansal Infrastructure Projects Ltd							2.00
		Sunshine Colonizers Pvt. Ltd.		1.64				1.64	513.58
		Katra Realtors Pvt. Ltd.		3.53				3.53	166.40
		Lord Krishna Infraprojects Ltd		34.50				34.50	-
		Anupam Theatres & Exhibitors Pvt. Ltd.							1,376.70
		Naurang Investment & Finance Service PL							125.52
		Sampark Hotels Pvt. Ltd.							3.00
		Sushil Ansal Foundation	2,333.08					2,333.08	1.25
		Kailash Realtors Pvt. Ltd.		98.10				98.10	-
		Cornea Properties Ltd							77.50
		Ansal Land Mark Townships Pvt. Ltd.		966.61				966.61	445.39
		Total	2,333.08	1,113.79				3,446.87	2,732.84
24	Advances Given to	Ansal Condominium Ltd.		16.38				16.38	1,631.35
		Ansal Hi-Tech Townships Ltd.		493.43				493.43	829.02
		Ansal Lotus Melange Projects Pvt. Ltd.					141.57	141.57	-
		Ansal Urban Condominiums Pvt. Ltd.					27.86	27.86	94.38
		Chiranjiv Investments Pvt. Ltd.	0.35					0.35	2.05
		Anupam Theatres & Exhibitors Pvt. Ltd.	71.39					71.39	-
		Naurang Investment & Finance Service PL	0.36					0.36	-
		The Palms Golf Club & Resorts Pvt. Ltd.	4.71					4.71	-
		Newline Properties & Consultants Pvt Ltd	0.15					0.15	-
		Sithir Housing & Constructions Pvt. Ltd.	0.15					0.15	-
		Ansal Infrastructure Projects Ltd		0.22				0.22	-
		Ansal Seagull SEZ Developers Ltd.		1.23				1.23	-
		Ansal IT City & Parks Ltd.		96.60				96.60	0.06

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, 2021	Previous Year March 31, 2020
		Ansal API Infrastructure Ltd.		765.35				765.35	-
		Green Max Estates Pvt. Ltd.\$						-	3.00
		Delhi Towers Ltd.		308.63				308.63	29.00
		Star Facilities Management Ltd.		260.83				260.83	-
		Caliber Properties Pvt. Ltd.		-				-	0.45
		Kushmanda Properties Pvt. Ltd.		-				-	1.73
		Augustan Infrastructure Pvt. Ltd.		-				-	33.80
		Canyon Realtors Pvt. Ltd.		-				-	7.16
		Haridham Colonizers Ltd.		-				-	0.25
		Chamunda Properties Pvt. Ltd.		-				-	10.63
		Saubhagya Real Estates Pvt. Ltd.		0.28				0.28	-
		Satiuj Real Estates Pvt. Ltd.		-				-	0.05
		Total	77.11	1,942.94	-	-	169.43	2,189.48	2,642.93
25	Advances Returned Back to	Ansal Lotus Melange Projects Pvt. Ltd.	6.00					6.00	-
		Delhi Towers & Estates Pvt. Ltd.				11.00		11.00	-
		Mr. Ayush Ansal				113.50		113.50	-
		Mrs. Kusum Ansal		0.06				0.06	-
		Ansal SEZ Projects Ltd.		0.16				0.16	-
		Mangal Murthi Realtors Ltd.		7.40				7.40	136.13
		Ansal Colours Engineering SEZ Ltd.		7.62		124.50		138.12	343.34
		Total	6.00	60.00	-	-	-	60.00	182.53
26	Advances Received during the year	Chandi Properties Pvt. Ltd.							789.60
		Mr. Sushil Ansal							2,465.59
		Mrs. Kusum Ansal			728.97			728.97	-
		Pranav Ansal & Sons (HUF)							24.04
		Delhi Towers & Estates Pvt. Ltd.							-
		Sampark Hotels Pvt. Ltd.	49.95					49.95	-
		Edupath & Infrastructure Services Pvt Ltd	16.70					16.70	-
		Cornea Properties Ltd		46.56				46.56	-
		Kushmanda Properties Pvt. Ltd.		19.42				19.42	-
		Ansal Phalax Infrastructure Pvt. Ltd.\$		-				-	175.79
		Ansal SEZ Projects Ltd.							15.75
		Saraswati Buildwell Pvt. Ltd.		21.00				21.00	55.09
		Ansal Townships Infrastructure Ltd.		53.07				53.07	62.16
		Total	66.65	200.05	728.97	-	-	995.67	3,770.54
27	Advance given for purchase of Land	Amba Bhawani Properties Pvt. Ltd.							9.51
		Total	-	-	-	-	-	-	9.51
28	Adjustment/ Transfer of Balances(Payable by)	Sky Scrapers InfraProjects Pvt. Ltd.	9,194.94					9,194.94	5,344.38
		Mrs. Kusum Ansal							1,252.15
		Ansal Lotus Melange Projects Pvt. Ltd.					62.54	62.54	-
		Ansal IT City & Parks Ltd.		1,628.19				1,628.19	-
		Delhi Towers & Estates Pvt. Ltd.	35.00					35.00	-
		Chiranjiv Charitable Trust	1,635.40					1,635.40	-
		Prime Maxi Promotion Services Pvt. Ltd.	757.74					757.74	-
		Sushil Ansal Foundation	3,510.23					3,510.23	-
		Yamotri Properties Pvt. Ltd.		200.00				200.00	-

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, 2021	Previous Year March 31, 2020
		Ansal Hi-Tech Townships Ltd.	2.48					2.48	-
		Total	15,133.30	1,830.67	-	-	62.54	17,026.51	6,596.53
29	Adjustment/ Transfer of Balances (Receivable by)	Ultam Galva Metalics Ltd.	-					-	4,902.85
		The Palms Golf Club & Resorts Pvt. Ltd.	-					-	693.68
		Sky Scrapers Infraprojects Pvt. Ltd.	5,344.38					5,344.38	-
		Chiranjiv Charitable Trust	3,510.23					3,510.23	-
		Prime Maxi Promotion Services Pvt. Ltd.	1,600.00			3,190.00		1,600.00	-
		Mrs. Kusum Ansal	-					3,190.00	-
		Ansal Lotus Melange Projects Pvt. Ltd.	-				235.00	235.00	-
		Ansal Urban Condominiums Pvt. Ltd.	-				16.91	16.91	-
		Delhi Towers Ltd.	-					-	195.00
		Star Facilities Management Ltd.	-	7.94				7.94	-
		Total	10,454.61	7.94	-	3,190.00	251.91	13,904.46	5,791.53
30	Transfer of Balances to (Receivable)	Ansal Hi-Tech Townships Ltd.	-					-	1,525.95
		Ansal API Infrastructure Ltd.	-					-	1,788.91
		Orchid Realtech Pvt. Ltd.	-					-	120.00
		Total	-	-	-	-	-	-	3,434.86
31	Balances transferred under BTA (Receivable)	Ansal Hi-Tech Townships Ltd.	-					-	562.30
		Delhi Towers Ltd.	-					-	189.50
		Ansal Phalank Infrastructure Pvt. Ltd.\$	-					-	24,068.00
		Ansal Urban Condominiums Pvt. Ltd.	-					-	291.55
		Ansal Lotus Melange Projects Pvt. Ltd.	-					-	2.00
		Total	-	-	-	-	-	-	25,113.35
32	Balances transferred under BTA (Payable)	Ansal Townships Infrastructure Ltd.	-					-	2.85
		Ansal Phalank Infrastructure Pvt. Ltd.\$	-					-	38,842.25
		Star Facilities Management Ltd.	-					-	1.31
		Ansal Land Mark Townships Pvt. Ltd.	-					-	55.50
		Ansal SEZ Projects Ltd.	-					-	325.46
		Total	-	-	-	-	-	-	39,227.37
33	Customer/ Creditors balance transferred to (Payable)	Ansal Hi-Tech Townships Ltd.	142.47					142.47	1,050.48
		Ansal Townships Infrastructure Ltd.	-					-	466.27
		Ansal Phalank Infrastructure Pvt. Ltd.\$	-					-	2,901.34
		Ansal Urban Condominiums Pvt. Ltd.	-					-	2.40
		Star Facilities Management Ltd.	23.21					23.21	25.90
		Ansal Lotus Melange Projects Pvt. Ltd.	-					-	76.51
		Ansal Land Mark Townships Pvt. Ltd.	-					-	8.96
		Total	165.68	165.68	-	-	-	165.68	4,531.85
34	Customer/ Creditors balance transferred from (Receivable)	Ansal Hi-Tech Townships Ltd.	2,448.96					2,448.96	8,208.97
		Ansal Phalank Infrastructure Pvt. Ltd.\$	-					-	1,831.96
		Ansal Townships Infrastructure Ltd.	4.49					4.49	50.10
		Star Facilities Management Ltd.	224.07					224.07	83.23
		Ansal Land Mark Townships Pvt. Ltd.	231.96					231.96	75.67
		Ansal IT City & Parks Ltd.	266.39					266.39	-
		Ansal Lotus Melange Projects Pvt. Ltd.	-				94.43	94.43	57.69
		Ansal Urban Condominiums Pvt. Ltd.	-				2.74	2.74	91.96
		Amba Bhawani Properties Pvt. Ltd.	-					-	5.54
		Total	3,175.87	3,175.87	-	-	97.17	3,273.04	10,405.11

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, 2021	Rs. in lakh Previous Year March 31, 2020			
35	Sale of Goods to	Pranav Ansal & Sons (HUF)			-			-	16.41			
		Mrs. Sheetal Ansal						-	1,841.51			
		Sky Scrapers Infraprojects Pvt. Ltd.							-	233.84		
		Chiranjiv Charitable Trust							-	1,450.06		
		Orchid Realtech Pvt. Ltd.							-	10.67		
		Total								3,552.50		
		36	Installment raised agst. Unit allotted/Services	Mr. Pranav Ansal							1.20	
				Mr. Sushil Ansal							49.67	
				Pranav Ansal & Sons (HUF)							-	17.59
				Mrs. Alpina Kirloskar							-	2.25
Mrs. Kusum Ansal									-	4.11		
Mrs. Sheetal Ansal									-	1,441.37		
Mrs. Archana Luthra									-	4.98		
Chiranjiv Charitable Trust									-	1,450.06		
Kiara Lifespaces Pvt. Ltd.				2.74					2.74	623.57		
Sky Scrapers Infraprojects Pvt. Ltd.				-					-	233.84		
Orchid Realtech Pvt. Ltd.		-					-	3.73				
Total		2.74					2.74	3,832.39				
37	Amount received agst. Unit allotted/ Services	Mr. Sushil Ansal							49.67			
		Pranav Ansal & Sons (HUF)							-	16.41		
		Mrs. Sheetal Ansal							-	1,440.33		
		Mr. Ayush Ansal							-	10.67		
		Mrs. Anushka Ansal							-	10.73		
		Kusumanjali Foundation							-	0.89		
		Mrs. Archana Luthra							-	30.30		
		Orchid Realtech Pvt. Ltd.		82.38					82.38	114.22		
		Sky Scrapers Infraprojects Pvt. Ltd.		-					-	233.84		
		Chiranjiv Charitable Trust		1,825.56					1,825.56	1,450.06		
Kiara Lifespaces Pvt. Ltd.		83.42					83.42	673.08				
Total		1,991.37					1,991.37	4,030.21				
38	Cancellation of Units	Mrs. Sheetal Ansal				18.64		18.64	386.30			
		Mrs. Archana Luthra						-	54.42			
		Mr. Sushil Ansal				112.00			112.00	132.16		
		Mr. Pranav Ansal				213.45			213.45	49.17		
		Mr. Ayush Ansal					24.00		24.00	-		
		Orchid Realtech Pvt. Ltd.		114.22					114.22	-		
		Chiranjiv Charitable Trust		5,291.60					5,291.60	-		
		Total		5,405.82		325.45	42.64		5,773.91	622.05		
		Mrs. Sheetal Ansal		-					-	280.95		
		Total		-		-	-		-	260.95		
39	Buy back & other compensation	The Palms Golf Club & Resorts Pvt. Ltd.	1.68					1.68	3.22			
		Total	1.68					1.68	3.22			
40	Fooding & Hospitality services	UJM-Builders Ansal API Contracts Pvt. Ltd.	-					-	125.03			
		Total	-					-	125.03			
41	Construction Contract Services	Ansal API Infrastructure Ltd.	-	234.66				234.66	453.69			
		Total	-	234.66				234.66	453.69			
42	Electricity & Maintenance Services		-					-				
		Total	-	234.66				234.66	453.69			

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, 2021	Rs. in lakh Previous Year March 31, 2020
43	Revenue Sharing	Ansal API Infrastructure Ltd.	-	-	-	-	-	-	2,499.70
	Balance outstanding at the end of year	Total	-	-	-	-	-	-	2,499.70
44	Amount Payable to Service Providers against billing as at year end	Ansal API Infrastructure Ltd.	-	-	-	-	-	-	3,490.59
		Total	-	-	-	-	-	-	3,490.59
45	Trade Payable as at year end	Ansal Lotus Melange Projects Pvt. Ltd. Ansal Colours Engineering SEZ Ltd. Chandi Properties Pvt. Ltd. Ansal SEZ Projects Ltd. Ansal Townships Infrastructure Ltd. Star Facilities Management Ltd. Mangal Murthi Realtors Ltd. Saraswati Buildwell Pvt. Ltd. Comea Properties Ltd Kushmanda Properties Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd. Delhi Towers & Estates Pvt. Ltd. Orchid Realtech Pvt. Ltd. Prime Maxi Promotion Services Pvt. Ltd. Sampark Hotels Pvt. Ltd. Edupath & Infrastructure Services Pvt Ltd Bhasin & Co. Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Kusum Ansal Total	0.68 59.86 196.60 1,154.06 49.95 16.70 -	115.28 103.32 341.15 16,045.62 76.98 - 46.56 19.42	37.42 199.78 102.52 37.42 -	199.78 102.52 -	115.28 103.32 341.15 16,045.62 76.98 - 46.56 19.42 0.68 59.86 196.60 1,154.06 49.95 16.70 -	115.28 103.32 341.15 16,045.62 76.98 - 46.56 19.42 0.68 59.86 196.60 1,154.06 49.95 16.70 -	7.37 122.68 248.19 341.21 15,997.04 42.76 77.14 27.61 -
46	Expense Payable as at year end	Mr. Anil Kumar Mr. Sunil Kumar Gupta Total	1,477.85	16,748.33	37.42	302.31	-	18,565.91	17,144.35
47	Advance Recoverable as at year end	Ansal API Infrastructure Ltd. Ansal Condominium Ltd. Ansal Hi-Tech Townships Ltd. Ansal IT City & Parks Ltd. Ansal Land Mark Townships Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. Ansal Urban Condominiums Pvt. Ltd. Comea Properties Ltd Delhi Towers Ltd. Star Facilities Management Ltd. Alaknanda Realtors Pvt. Ltd. Ansal Infrastructure Projects Ltd Augustan Infrastructure Pvt. Ltd. Bajrang Realtors Pvt. Ltd.	-	3,614.23 4,003.88 33,042.79 2,439.38 6,161.80 -	- - - - -	-	-	3,614.23 4,003.88 33,042.79 2,439.38 6,161.80 56.17 774.99 -	6,340.05 3,987.50 30,240.39 628.61 6,896.46 -
		Total	-	-	-	-	-	-	48.45
		Total	-	-	-	-	-	-	46.03 2.42 48.45
		Total	-	-	-	-	-	-	6,340.05 3,987.50 30,240.39 628.61 6,896.46 56.17 774.99 118.94 12,989.45 410.99 453.66 205.15 224.97 241.49

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, 2021	Previous Year March 31, 2020
		Canyon Realtors Pvt. Ltd.		383.53				383.53	383.53
		Chamunda Properties Pvt. Ltd.		28.41				28.41	28.41
		Kailash Realtors Pvt. Ltd.		32.59				32.59	130.69
		Katra Realtors Pvt. Ltd.		144.94				144.94	148.47
		Kaveri Realtors Pvt. Ltd.		505.33				505.33	505.33
		Kushmanda Properties Pvt. Ltd.		-				-	11.08
		Lord Krishna Infraprojects Ltd		302.09				302.09	421.04
		Prime Maxi Promotion Services Pvt. Ltd.		-				-	128.73
		Prithvi Buildtech Pvt. Ltd.		28.94				28.94	28.94
		Rudra prayag Realtors Pvt. Ltd.		372.82				372.82	372.82
		Sampark Hotels Pvt. Ltd.		-				-	41.18
		Saraswati Buildwell Pvt. Ltd.		6.74				6.74	-
		Satluj Real Estates Pvt. Ltd.		1,354.53				1,354.53	1,354.53
		Saubhagya Real Estates Pvt. Ltd.		844.92				844.92	844.64
		Sunshine Colonizers Pvt. Ltd.		125.79				125.79	127.44
		Yannotri Properties Pvt. Ltd.		447.42				447.42	247.42
		Ansal Seagull SEZ Developers Ltd.		1.43				1.43	0.20
		Haridham Colonizers Ltd.	0.15	86.50				86.50	86.50
		Newline Properties & Consultants P L						0.15	-
		Sithir Housing & Constructions Pvt. Ltd.	0.15					0.15	-
		Amba Bhawani Properties Pvt. Ltd.	74.91					74.91	74.91
		Chiranjiv Investments Pvt. Ltd.	85.25					85.25	84.90
		Naurang Investment & Finance Service PL	0.66					0.66	0.30
		Satrunjaya Darshan Construction Co. P L	102.21					102.21	102.21
		The Palms Golf Club & Resorts Pvt. Ltd.	21.20					21.20	-
		Anupam Theatres & Exhibitors Pvt. Ltd.	103.22					103.22	31.83
		Orchid Realtech Pvt. Ltd.						-	16.04
		Caliber Properties Pvt. Ltd.		0.45				0.45	0.45
		Total	387.76	68,762.85			831.15	69,981.76	68,306.98
48	Advance payable as at year end	Mr. Gopal Ansal							12.00
		Chiranjiv Charitable Trust	12,980.08					12,980.08	3,988.09
		Prime Maxi Promotion Services Pvt. Ltd.							430.57
		Mr. Sushil Ansal			1,073.61			1,073.61	961.69
		Mr. Pranav Ansal			271.23			271.23	57.87
		Mrs. Kusum Ansal				4,300.95		4,300.95	1,224.45
		Mrs. Sheetal Ansal				69.67		69.67	52.15
		Mr. Ayush Ansal				132.84		132.84	119.84
		Pranav Ansal & Sons (HUF)			728.97			728.97	-
		Sky Scrapers Infraprojects Pvt. Ltd.	275.00					275.00	270.00
		Kiara Lifespaces Pvt. Ltd.	529.13					529.13	459.02
		Total	13,784.21		2,073.81	4,503.46		20,361.49	7,575.68
49	Trade Receivable as at year end	Mr. Pranav Ansal							50.84
		Pranav Ansal & Sons (HUF)			2.36			2.36	8.07
		Mrs. Kusum Ansal				6.71		6.71	28.22
		Mrs. Archana Luthra				7.13		7.13	7.13
		Ms. Anushka Ansal				-		-	9.67

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, 2021	Previous Year March 31, 2020
		Mrs. Alpama Kirloskar				-		-	9.13
		Mr. Deepak Ansal				-		-	1.45
		Sushil Ansal Foundation	1,177.14					1,177.14	-
		Mrs. Sheetal Ansal				-		-	3.95
		Mr. Ayush Ansal				-		-	21.76
		Orchid Realtech Pvt. Ltd.				-		-	21.21
		Klara Lifespaces Pvt. Ltd.	624.39					624.39	634.96
		Total	1,801.54	-	2.36	13.85	-	1,817.74	796.38
50	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal Ansal API Infrastructure Ltd.		6.75	3.00	-		3.00	3.00
		Total	-	6.75	3.00	-	-	9.75	9.75
51	Loan/ICD given receivable as at year end	Charismatic Infratech Pvt. Ltd.	1,194.32					1,194.32	1,456.13
		Total	-	1,194.32	-	-	-	1,194.32	1,456.13
52	Loan taken payable as at year end *	Kailash Realtors Pvt. Ltd. Sky Scrapers Infraprojects Pvt. Ltd.		745.51				745.51	990.39
		Total	-	745.51	-	-	-	745.51	1,857.34
53	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt. Ltd. Ansal Land Mark Townships Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. Ansal Seagull SEZ Developers Ltd. Ansal Hi-Tech Townships Ltd. Ansal IT City & Parks Ltd. Ansal Townships Infrastructure Ltd. Ansal API Infrastructure Ltd.	40.00	100.00			0.50	100.00	100.00
		Total	40.00	11,135.87	50.00	-	0.50	11,135.87	50.00
		Charismatic Infratech Pvt. Ltd.		153.00				153.00	1,553.00
		Ansal SEZ Projects Ltd.		10,731.07				10,731.07	12,869.52
		Ansal Urban Condominiums Pvt. Ltd.		2,609.04				2,609.04	15,322.91
		Total	40.00	50,367.37	-	-	2,609.54	53,016.91	54,416.91
54	Corporate Guarantee given and amount outstanding as at year end@	Ansal Hi-Tech Townships Ltd. Ansal API Infrastructure Ltd. Chiranjiv Charitable Trust Ansal Land Mark Townships Pvt. Ltd. Ansal Urban Condominiums Pvt. Ltd.		19,501.00				19,501.00	21,401.00
		Total	12,809.36	26,464.12	3,540.00	-	-	26,464.12	27,281.91
		Total	12,809.36	49,505.12	-	-	10,000.00	72,314.48	75,805.27

Notes :-
 * No interest accrued
 ** Includes interest accrued & 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 & Ansal Phalak Infrastructure Private Limited ceased to be subsidiary w.e.f March 31, 2020
 @ It does not include interest amount

68. 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, 2021	March 31, 2020
1.	Proportion of ownership interest	53.00%	53.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2021	March 31, 2020
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	19,654.79	19,253.92
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	927.80	866.26
6.	Current liabilities	23,186.46	21,713.91
7.	Non-current liabilities	3.38	4.43
8.	Income	389.22	730.60
9.	Expenses	1,460.54	2,198.22
10.	(Loss) before tax	(1,071.32)	(1,467.62)
11.	Income tax expense/ (credit)	60.84	46.87
12.	Profit / (Loss) after tax	(1,132.16)	(1,514.49)
13.	Other comprehensive income/ (loss)	2.65	-
14.	Total comprehensive Profit / (loss) for the year	(1,129.51)	(1,514.49)
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, 2021	March 31, 2020
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2021	March 31, 2020
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	1,963.36	2,593.73
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	4.42	167.25
6.	Current liabilities	2,274.04	2,454.63
7.	Non-current liabilities	-	-
8.	Income	543.34	135.15
9.	Expenses	1,155.89	150.82
10.	(Loss) before tax	(612.55)	(15.67)
11.	Income tax expense/ (credit)	0.06	2.61
12.	Profit / (Loss) after tax	(612.61)	(18.28)
13.	Other comprehensive income/ (loss)	-	-
14.	Total comprehensive Profit / (loss) for the year	(612.61)	(18.28)
15.	Contingent liabilities	-	-

69. The Company has spent Rs. Nil during the current financial year (Previous year Rs. Nil) 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)

b. Amount Spent during the year on :

Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2020			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-
Year ending March 31, 2021			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

*No amount required to be spent as for last 3 financial year the company has incurred losses.

70. 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.

71. 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.

72. 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.

73. 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, 2021	9,798.40	32,368.12	42,166.51
As at March 31, 2020	12,468.09	37,584.76	50,052.85

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.

Rs. in lakh

Sensitivity on variable rate borrowings	As at March 31, 2021	As at March 31, 2020
Interest rate increase by 0.25%	(81.00)	(93.96)
Interest rate decrease by 0.25%	(81.00)	(93.96)

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

March 31, 2021			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	20,031.09	2,046.45	17,984.64
Loans	917.99	-	917.99
Other financial assets	5,33.82	-	5,33.82
Total	26,282.90	2,046.45	24,236.45

Rs. in lakh

March 31, 2020			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
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
Total	17,304.97	1,653.07	15,651.90

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

March, 31, 2021	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	52,978.63	3,985.11	56,963.74
Trade payables	1,05,396.54	-	1,05,396.54
Other financial liabilities	8,439.17	469.22	8,908.39
Total	1,66,814.34	4,454.33	1,71,268.67

Rs. in lakh

March, 31, 2020	Less than 1 year	More than 1 year	Total
Non-derivatives			
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
Total	1,60,954.55	9,085.94	1,70,040.49

74. 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 debt.

Particulars	As at 31st March 2021	As at 31st March 2020
Debt (i) (Rs. in lakh)	42,170.61	50,052.85
Cash & bank balances (Rs. in lakh)	1,815.87	1,324.89
Net Debt (Rs. in lakh)	40,354.74	48,727.96
Total Equity (Rs. in lakh)	19,031.49	20,976.73
Net debt to equity ratio (Gearing Ratio)	2.12	2.32

(i) Debt is defined as long-term and short-term borrowings.

75. 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

Sl. No.	Particulars	Note	As at March 31, 2021		As at March 31, 2020	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial assets designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Loans		170.97	170.97	170.26	170.26
b)	Others Financial Asset		4,014.65	4,014.65	3,702.69	3,702.69
	<u>Current</u>					
a)	Trade receivables		17,984.64	17,984.64	8,502.46	8,502.46
b)	Cash and cash equivalents		1,815.87	1,815.87	1,324.89	1,324.89
c)	Bank balances		-	-	-	-
d)	Loans		1,941.34	1,941.34	2,490.03	2,490.03
e)	Others Financial Asset		1,319.17	1,319.17	786.46	786.46
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>	A		52,976.91		54,376.93
3	<u>Investment in others (at Fair value through OCI)</u>			1,076.69		1,076.68
	Total			81,300.24		72,430.40

Financial liabilities
Rs. in lakh

Sl. No	Particulars	Note	As at March 31, 2021		As at March 31, 2020	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial liability designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Borrowings		3,985.11	3,985.11	8,462.85	8,462.85
b)	Other financial liabilities		469.22	469.22	623.09	623.09
	<u>Current</u>					
a)	Borrowings		3,109.57	3,109.57	3,652.55	3,652.55
b)	Trade payables		1,05,396.54	1,05,396.54	1,00,564.03	1,00,564.03
c)	Other financial liabilities		58,308.23	58,308.23	56,737.97	56,737.97
	Total			1,71,268.67		1,70,040.49

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. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

- b. 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.

76. 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

March 31, 2021					
Sl. No	Particulars	Level 1	Level 2	Level 3	At Cost
1	Financial assets designated at amortised cost				
	<u>Non-Current</u>				
a)	Loans			170.97	
b)	Others financial assets			4,014.65	
	<u>Current</u>				
a)	Trade receivables			17,984.64	
b)	Cash and cash equivalents		1,815.87		
c)	Bank balances				
d)	Loans			1,941.34	
e)	Others financial assets			1,319.17	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				52,976.91
3.	<u>Investment in others (at Fair Value through OCI)</u>			1,076.69	

Rs. in lakh

March 31, 2020					
Sl. No	Particulars	Level 1	Level 2	Level 3	At Cost
1	Financial assets designated at amortised cost				
	<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>				54,376.93
3	<u>Investment in others (at Fair Value through OCI)</u>			1,076.68	

Financial liabilities

Rs. in lakh

March 31, 2021				
Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial liability designated at amortised cost			
	<u>Non-Current</u>			
a)	Borrowings		3,985.11	
b)	Other financial liabilities			469.22
	<u>Current</u>			
a)	Borrowings		3,109.57	
b)	Trade payables			1,05,396.54
c)	Other financial liabilities			
	- Current maturities of long term debt and Interest accrued & not accrued		49,869.06	-
	-Others		-	8,439.17

Rs. in lakh

March 31, 2020				
Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial liability designated at amortised cost			
	<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

77. 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 MRKS AND ASSOCIATES
 Chartered Accountants
 Firm Registration No. 023711N

SAURABH KUCHHAL
 Partner
 Membership No. 512362

Date: June 29, 2021
 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
 Whole Time Director & CEO
 DIN: 00840629

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, 2021, 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, 2021, its consolidated loss including other comprehensive income, consolidated changes in equity and its consolidated cash flow for the year ended on that date.

Basis for Qualified Opinion

- a. We draw attention to Note 50 of the consolidated financial Statements wherein the APIL has purchased properties aggregating to Rs. 16,078 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 50 of the consolidated financial Statements wherein ATIL has not made provision for interest of Rs. 291.60 lakh receivable on advance of Rs. 1620 lakhs given to the APIL. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by Rs. 85.79 lakhs for the year ended March 31, 2021.
- c. We draw attention to note no 60 to the consolidated financial statements, wherein APIL has entered into a business transfer agreement (BTA) between PE investor in New Look Builders & Developers Private Limited (formerly known as 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. 9,860 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 by the company.

- d. 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. 2,793 lakhs for the year ended March 31, 2021 on outstanding debentures of Rs. 13,791 lakhs issued to parties outside the Group. This has resulted in understatement of inventory and understatement of current liability for interest by Rs 2,793 lakhs in the financials of the subsidiary for the year ended March 31, 2021.
- e. We draw attention to Note 48 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, 2021. As a result, profit of the Group and share of total comprehensive income attributable to minority interest is overstated by Rs. 99.19 & Rs. 86.81 lakh respectively for the year ended March 31, 2021. 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, 2020.

We further report that, without considering items mentioned at para (a), and (c) above, the effect of which could not be determined, had the observations made by us in para (b),(d) & (e) above been considered, the consolidated loss for the year would have been Rs. 8,936.15 lakhs (as against the reported figure of parent's share of comprehensive loss of Rs. 6,043.96 lakhs), other current financial liabilities would have been Rs. 1,31,286.14 lakhs (as against the reported figure of Rs. 1,14,544.33 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 62 of the accompanying consolidated financial statements for the year ended March 31, 2021, 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, 2021 an amount of Rs. 3,506 lakhs are overdue for payment (out of total outstanding principal of Rs. 8,996 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 July 20, 2021
- c. Refer Note 62 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 at least 6% (30% of the 20% amount as mention in deposit rules as amended) 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, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit the said liquid fund exempted with Schedule Bank in separate account till 31.03.2021.
- d. Refer Note 61 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. 7,934 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. Though the company and investors agreed on settlement but due to delay, the investors has invoked arbitration clause.
- e. Refer Note 63 of the accompanying consolidated financial statements for the year ended March 31, 2021, 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) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 10,360 lakhs. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Settlement with bank is also under process.
 - ii) The Company is availing Working Capital facility – Fund Based Limits of Rs. 3100 lakhs and Bank Guaranty facility of Rs. 1,950 lakhs from Jammu & Kashmir Bank. There are over dues of Rs. 790 lakhs. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company wish to close one CC limit of Rs. 1,550 lakhs. from sale of mortgaged property.
 - iii) ILFS Financial Services Limited ("IFIN") filed an application in NCLT against the recovery of its dues and the Company has submitted a proposal to IFIN to pay Rs. 10,900 lakhs. as full & final settlement and IFIN is also considering this favourably.
 - iv) 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. 25,200 lakh excluding overdue interest. This account is classified as NPA by the lenders. During last year ended March 31, 2021, Vistra ITCL, security trustee of PMDO, had auctioned some small land parcel for value aggregating Rs. 2,052 lakhs approx. and distributed the same to all lenders. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT & DRT for recovery of overdue amount. AAPIL has paid Rs. 200 lakhs to CBL during the year. The AAPIL is in discussion to resolve the matter and next date of hearing in NCLT is 10.08.2021 and in DRT is 08.10.2021.
 - v) The Company has taken a loan of Rs. 4,500 lakhs and now the outstanding principal is Rs. 3,303 lakhs. 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 got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. Indian Bank has filed recovery suite against the Company in DRT. Settlement with bank is also under process.
- f. Refer Note 57 of the consolidated financial Statements, which describes the Company and the debenture holders of a subsidiary company having overdue principal amount of Rs. 13,791 lakhs have filed cases on each other for their dues/claim in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holders on behalf of the AHTL. Debenture holders has moved an application with NCLT and the next date of hearing in NCLT is 22/09/2021. Meanwhile, the Company along with its Group Company, namely ACO developers Private Limited (formerly known as Ansal Colonizers and Developers Pvt. Ltd.) have settled NCDs aggregating of the principal amount of Rs. 6,209 lakhs from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.
- g. Refer Note 49 of the consolidated financial Statements, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein 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. The Company has sought legal recourse. The matter is subjudice and next hearing date before Hon'ble High Court is 05.07.2021.
- h. Refer Note 58 of the consolidated financial Statements, wherein the parent has received show cause notice from UP – RERA (the authority) wherein it was directed to give para-wise compliance in connection with their previous notice against 6 projects UPRERAPRIJ7122, UPRERAPRJ10009, UPRERAPRI9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of 3 projects bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing RERA No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA Authorities.
- i. Refer Note 56 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.

- j. Refer Note 52 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.
- k. Refer note 59 of the consolidated financial statements, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest @ 8% per annum and Rs. 50,000 as litigation cost. The company has filed review petition and next date of hearing is in Sept-21.
- l. Refer note 53 of the consolidated financial Statement, Ansal IT-City and Parks Ltd., subsidiary of parent has entered into memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of Ansal IT City. As per agreement debentures of HDFC of Rs. 700 lakhs and interest thereon and Share capital (7,80,000 equity) of HDFC HIREF has been settled by Mahalaxmi Infrahome Private Limited by payment of Rs. 1100 lakhs.
- m. We draw attention to Note No. 51 of the accompanying standalone financial Statements, which describes the impact of Covid-19, the management of the Parent and Subsidiaries was not able to perform year-end physical verification of inventory at certain locations. However, the Parent and Subsidiaries are under process of conducting the physical verification subsequent to the year-end. 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, 2021.

Our Opinion is not qualified in respect of the above matters.

Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31, 2021 is Rs. 1,13,793.38 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 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, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, 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, 2021. 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 five (85) subsidiaries/step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 1,91,519.22 lakhs as at March 31, 2021; as well as the total revenue of Rs. 12,900.55 lakhs for the year ended March 31, 2021, total net loss after tax of (-) Rs. 1,685.16 lakhs, and total comprehensive loss of (-) Rs. 4,440.75 lakhs and net cash outflow amounting to (-) Rs. 1,062.71 lakhs for the year ended March 31, 2021, 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, 2021 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, in so far 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 6 subsidiaries (including step down subsidiaries), whose financial statements/financial information reflect total assets of Rs. 23,552.68 lakhs as at March 31, 2021, total revenues of Rs. 595.97 lakhs, (loss) after tax of (-) Rs. 813.33 lakhs, total comprehensive income (-) Rs. 813.33 lakhs for the year ended March 31, 2021. 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 statement/financial information. In our opinion and according to the information and explanations given to us by the management, this financial statement/financial information are not material to the group.
- iii. The consolidated financial statements also includes the Group's share of profit including other comprehensive income/ of Rs. (-) 8.87 lakhs for the year ended March 31, 2021 in respect of one 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, 2021 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 (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, 2021 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 47 of the consolidated financial statements, none of the directors of the Group and its joint venture companies are disqualified as on March 31, 2021 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, 2021 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 (e) of the basis for qualified opinion paragraph, the consolidated financial statement discloses the impact of pending litigations as at March 31, 2021 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 (e) 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 MRKS & ASSOCIATES

Chartered Accountants

Firm's Registration No.:- 023711N

Saurabh Kuchhal

Partner

Membership No. : - 512362

Place: New Delhi

Date: 29th June, 2021

UDIN: 21512362AAAAFO9577

Annexure – 1 of the Auditors’ Report on the consolidated financial statements of Ansal Properties & Infrastructure Limited for the year ended March 31, 2021 dated June 29, 2021

S. No.	Holding Company/ Component	Key audit matters	How the audit addressed the key audit matters
1.	Holding Company	Assessment of net realisable value (NRV) of inventories.	
		<p>The Company’s inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2021, the carrying values of inventories amounts to Rs. 3,57,480.33 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"> • Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories. • 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. • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets. • Tested the NRV of the inventories to its carrying value in books on sample basis.
2.	Holding Company	Assessing impairment of investments in subsidiaries and joint venture	
		<p>The Company has significant investments in its subsidiaries and joint venture companies. As at 31 March 2021, the carrying values of Group’s investment in its subsidiaries and joint venture companies amounts to Rs. 67,954.11 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>Procedures in assessing the management’s judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Group’s valuation methodology applied in determining the recoverable amount of the investments; • Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;

S. No.	Holding Company/ Component	Key audit matters	How the audit addressed the key audit matters
		<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 involve significant assumptions and judgement, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books. • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof. • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
3.	<p>Holding Company & Subsidiary Company Ansal Hi-tech Townships Limited (AHTL)</p>	<p>Assessment of the going concern of the Company and its subsidiary</p>	
		<p>The accumulated losses as on March 31, 2021 is Rs. 1,28,945.87 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"> • 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. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

Annexure A to the Independent Auditors' Report to the members of Ansal Properties & Infrastructure Limited dated June 29, 2021 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, 2021, 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 Institute of 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, 2021:

- 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), Payment of statutory dues in timely manner such as TDS, GST, RERA dues etc. 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, 2021, 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, 2021.

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, 2021, 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, 2021 consolidated financial statements of the Group and its joint venture companies

and this report does not affect our report dated June 29, 2021, 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 in so far as it relates to eighty five 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 MRKS & ASSOCIATES

Chartered Accountants

Firm's Registration No.:- 023711N

Saurabh Kuchhal

Partner

Membership No. : - 512362

Place: New Delhi

Date: 29th June, 2021

UDIN: 21512362AAAAFO9577

Consolidated balance sheet as at March 31, 2021

	Note	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh
Assets			
Non - current assets			
Property, plant and equipment	3	39,495.92	42,250.75
Capital work - in - progress	4	9,560.12	7,973.47
Investment Property	5	56.45	59.25
Other intangible assets	6	14.47	14.47
Goodwill		16,587.38	16,587.38
Financial assets			
Investments	7	4,853.66	5,348.84
Trade receivables	8	7,663.04	7,129.00
Loans	9	555.79	655.14
Others	10	4,653.60	4,345.29
Deferred tax assets (net)	11	5,920.15	3,685.31
Other non - current assets	12	25,953.70	27,277.03
Total non-current assets		1,15,314.28	1,15,325.93
Current assets			
Inventories	13	5,25,277.80	5,51,458.01
Financial assets			
Trade receivables	14	20,268.55	12,110.72
Cash and cash equivalents	15	3,221.86	1,764.77
Bank balances	16	4.06	3.18
Loans	17	1,700.89	1,429.07
Others	18	810.40	2,090.99
Current tax assets (net)	19	3,806.35	4,174.30
Other current assets	20	53,893.89	60,687.02
Total current assets		6,08,983.80	6,33,718.06
Total assets		7,24,298.08	7,49,043.99
Equity and liabilities			
Equity			
Equity share capital	21	7,870.24	7,870.24
Other equity	21A	(25,544.51)	(19,291.73)
Non controlling interest		3,025.64	3,784.12
Total equity		(14,648.63)	(7,637.37)
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	22	20,168.21	28,127.41
Other financial liabilities	23	10,926.78	15,128.40
Provisions	24	3,120.13	2,926.87
Other non-current liabilities	25	9,367.25	9,583.07
Total non-current liabilities		43,582.37	55,765.75
Current liabilities			
Financial liabilities			
Borrowings	26	3,109.57	5,350.05
Trade payables	27		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		36.64	75.31
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,04,833.13	97,988.25
Other financial liabilities	28	1,28,393.97	1,10,642.33
Other current liabilities	29	4,58,405.51	4,86,280.20
Provisions	30	585.52	579.47
Total current liabilities		6,95,364.34	7,00,915.61
Total equity & liabilities		7,24,298.08	7,49,043.99
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date
For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL
Partner

Membership No. 512362

Date: June 29, 2021

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

 Whole Time Director & CEO
DIN 00840629

ABDUL SAMI

 Company Secretary
FCS 7135

Statement of consolidated profit and loss for the year ended March 31, 2021

	Note	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh
Income			
Revenue from operations	31	84,553.23	1,11,745.51
Other income	32	7,369.65	2,779.49
Total income		91,922.88	1,14,525.00
Expenses			
Cost of construction	33	56,301.11	73,522.64
(Increase)/decrease in stock in trade	34	(120.63)	2,967.20
Employee benefits expenses	35	1,555.71	2,264.97
Finance costs	36	14,048.80	16,116.78
Depreciation and amortization expenses	37	2,335.67	2,591.64
Other expenses	38	26,656.33	35,299.81
Total expenses		1,00,776.99	1,32,763.04
(Loss) before exceptional items and tax		(8,854.11)	(18,238.04)
Exceptional items	39	-	(7,106.37)
(Loss) before tax		(8,854.11)	(25,344.41)
Share in Profit/(loss) in joint ventures and associates (net of tax)		(8.87)	(19.26)
(Loss) before tax after share in loss in JV & Associate		(8,862.98)	(25,363.66)
Tax expense			
Current tax		0.52	0.19
Deferred tax		(2,280.69)	624.68
Income tax pertaining to earlier years		2.07	126.78
Total tax expense		(2,278.10)	751.64
(Loss) for the year		(6,584.88)	(26,115.31)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	40	33.09	(529.15)
- Income tax relating to items that will not be reclassified to profit or loss	40	(9.06)	0.76
- Items that will be reclassified to profit or loss		-	-
- Income Tax relating to Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		24.03	(528.39)
Total comprehensive income for the year		(6,560.85)	(26,643.69)
Total comprehensive income attributable to :			
Owners share			
Profit for the year		(6,065.38)	(24,120.45)
Other comprehensive income		21.40	(528.56)
Non controlling share			
Non controlling interest - Profit after tax		(519.50)	(1,994.86)
Non controlling interest - other comprehensive income		2.62	0.17
Earnings per equity share (in Rupees)			
Basic	41	(3.85)	(15.32)
Diluted	41	(3.85)	(15.32)

Significant accounting policies

2

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date
For MRKS AND ASSOCIATES**

 Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner

Membership No. 512362

Date: June 29, 2021

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
Whole Time Director & CEO
DIN 00840629

ABDUL SAMI
Company Secretary
FCS 7135

Consolidated cash flow statements for the year ended March 31, 2021

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Cash flow from operating activities:		
(loss) before tax	(8,854.11)	(25,344.41)
Depreciation	2,335.67	2,591.64
Interest & finance charges	14,048.80	17,277.14
Interest income	(668.91)	(886.50)
Amount written off	209.30	349.26
Amounts written back	(3,572.57)	(754.32)
Profit on sale of fixed assets	(420.65)	(702.91)
Provision of doubtful debts	393.38	1,637.07
Impairment of goodwill	-	7,106.37
Loss on sale of fixed assets	89.08	-
Profit for associate	(8.87)	(19.26)
	3,551.13	1,254.08
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(17,512.42)	20,345.44
Inventories	26,180.21	(6,853.67)
Trade and other receivables	108.17	5,677.61
Loans and advances & other assets	(172.47)	1,197.07
Other financial liabilities	13,053.14	(10,496.17)
	21,656.63	9,870.29
Cash generated from operations	25,207.76	11,124.36
Taxes paid	(411.22)	(407.20)
Net cash from/(used in) operating activities	24,796.54	10,717.16
Cash flow from Investing activities:		
Interest received	668.91	886.50
Proceeds from fixed deposit with bank	(313.97)	(1,034.21)
Addition in plant property and equipment and other intangible asset	(1,014.07)	(456.06)
Sale of plant property and equipment and other intangible asset	809.69	753.58
Sale of Investments	0.85	-
Impact of change in control of subsidiary	261.60	1,444.86
Amount received from JV share sale	-	346.43
Premium paid on subsidiary debenture purchase	-	(744.13)
Net cash from investing activities	413.02	1,196.97
Cash flow from financing activities:		
Interest & finance charges paid	(14,128.18)	(1,505.12)
Lease Payment - Principal	-	(82.58)
(Repayment)/proceeds from short term borrowings	(2,240.48)	(390.50)
(Repayment)/proceeds from long term borrowings	(8,109.97)	(10,265.06)
Net cash from /(used in) financing activities	(24,478.64)	(12,243.26)

	For the year ended 31st March, 2021 Rs. in lakh	For the year ended 31st March, 2020 Rs. in lakh
Net (decrease) in cash and cash equivalents	730.92	(329.13)
Cash and cash equivalents at the beginning of the year	1,145.39	2,009.62
Transfer under BTA	-	(535.09)
Cash and cash equivalents at the closing of year	1,876.32	1,145.39
	As at 31st March, 2021 Rs. in lakh	As at 31st March, 2020 Rs. in lakh
Components of cash and cash equivalents		
Cash on hand	101.01	114.76
Cheques in hand	191.49	223.88
Balances with schedule banks on current accounts	2,929.36	1,420.58
Deposit	-	5.55
Non current bank balances	4.06	3.18
Book Overdraft	(1,349.60)	(622.56)
Net cash and Cash equivalents	1,876.32	1,145.39

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 MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362

Date: June 29, 2021
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
Whole Time Director & CEO
DIN 00840629

ABDUL SAMI
Company Secretary
FCS 7135

Consolidated Statement of changes in equity for the year ended March 31, 2021
A Equity shares of Rs. 5 each issued, subscribed and fully paid

	Numbers	Rs. in lakh
As at April 01, 2019	15,74,04,876	7,870.24
Changes in equity share capital during the year	-	-
As at March 31, 2020	15,74,04,876	7,870.24
Changes in equity share capital during the year	-	-
As at March 31, 2021	15,74,04,876	7,870.24

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	
As at 01.04.2019	12,932.34	185.72	1,01,727.24	28,643.09	1,801.35	1,33,766.67	59.03	152.43	11,734.52
Additions during the year	-	-	-	-	-	(24,120.45)	(485.61)	(42.96)	(24,649.01)
Impact of change in control	(12,902.40)	(3.76)	(654.35)	-	(31.35)	7,735.81	(243.63)	31.57	(6,068.10)
Other Adjustment	(5.20)	-	-	-	-	(303.94)	-	-	(309.14)
As at March 31, 2020	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)
Additions during the year	107.95	-	-	-	-	(6,067.44)	28.13	(4.11)	(5,935.47)
Impact of change in control	-	-	-	-	-	-	-	-	-
Other Adjustment	(60.26)	-	-	-	-	(257.04)	-	-	(317.31)
As at March 31, 2021	72.42	181.96	1,01,072.89	28,643.09	1,770.00	(1,56,779.74)	(642.07)	136.93	(25,544.51)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date For MRKS AND ASSOCIATES

 Chartered Accountants
 Firm Registration No. 023711N

SAURABH KUCHHAL
 Partner

Membership No. 512362

Date: June 29, 2021

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
 Whole Time Director & CEO
 DIN 00840629

ABDUL SAMI
 Company Secretary
 FCS 7135

1. Basic of accounting and preparation of Financial Statements

A. Group overview

Ansal Properties and Infrastructure Limited ("APIL" 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 June 29, 2021.

B. Material Uncertainty on Going Concern

With reference to Note 46, the accumulated loss of the group as on March 31, 2021 is Rs. 1,56,779.74 lakh (These accumulated losses were partly due to reversal of earlier profits of Rs. 1,25,857.31 lakhs in retained earnings as at April 1, 2018 by the company on adoption of Ind AS – 115 "Revenue from contracts with costumers" with effect from April 1, 2018). As at March 31, 2021, 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 46, and is confident that the going concern assumption is appropriate in the preparation of these standalone financial statements.

Group Information:-

Consolidated financial statement 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 Landmark Townships Private Limited	Incorporated in India
Step down subsidiaries		
12	Ansal Condominium Limited	Incorporated in India
13	Aabad Real Estates Limited	Incorporated in India
14	Anchor Infra projects Limited	Incorporated in India
15	Benedictory Realtors Limited	Incorporated in India
16	Caspian Infrastructure Limited	Incorporated in India
17	Celestial Realtors Limited	Incorporated in India
18	Chaste Realtors Limited	Incorporated in India
19	Cohesive Constructions Limited	Incorporated in India
20	Cornea Properties Limited	Incorporated in India
21	Creative Infra Developers Limited	Incorporated in India
22	Decent Infratech Limited	Incorporated in India
23	Diligent Realtors Limited	Incorporated in India
24	Divinity Real Estates Limited	Incorporated in India

25	Einstein Realtors Limited	Incorporated in India
26	Emphatic Realtors Limited	Incorporated in India
27	Harapa Real Estates Limited	Incorporated in India
28	Inderlok Buildwell Limited	Incorporated in India
29	Kapila Buildcon Limited	Incorporated in India
30	Kshitiz Realtech Limited	Incorporated in India
31	Kutumbkam Realtors Limited	Incorporated in India
32	Lunar Realtors Limited	Incorporated in India
33	Marwar Infrastructure Limited	Incorporated in India
34	Muqaddar Realtors Limited	Incorporated in India
35	Paradise Realty Limited	Incorporated in India
36	Parvardigaar Realtors Limited	Incorporated in India
37	Pindari Properties Limited	Incorporated in India
38	Pivotal Realtors Limited	Incorporated in India
39	Plateau Realtors Limited	Incorporated in India
40	Retina Properties Limited	Incorporated in India
41	Sarvodaya Infratech Limited	Incorporated in India
42	Sidhivinayak Infracon Limited	Incorporated in India
43	Shohrat Realtors Limited	Incorporated in India
44	Superlative Realtors Limited	Incorporated in India
45	Taqdeer Realtors Limited	Incorporated in India
46	Thames Real Estates Limited	Incorporated in India
47	Auspicious Infracon Limited	Incorporated in India
48	Medi Tree Infrastructure Limited	Incorporated in India
49	Phalak Infracon Limited	Incorporated in India
50	Rudrapriya Realtors Limited	Incorporated in India
51	Twinkle Infraprojects Limited	Incorporated in India
52	Sparkle Realtech Private Limited	Incorporated in India
53	Awadh Realtors Limited	Incorporated in India
54	Affluent Realtors Private Limited	Incorporated in India
55	Haridham Colonizers Limited	Incorporated in India
56	Ablaze Buildcon Private Limited	Incorporated in India
57	Quest Realtors Private Limited	Incorporated in India
58	Euphoric Properties Private Limited	Incorporated in India
59	Sukhdham Colonizers Limited	Incorporated in India
60	Dreams Infracon Limited	Incorporated in India
61	Effulgent Realtors Limited	Incorporated in India
62	Mangal Murthi Realtors Limited	Incorporated in India
63	Arz Properties Limited	Incorporated in India
64	Tamanna Realtech Limited	Incorporated in India
65	Singolo Constructions Limited	Incorporated in India
66	Unison Propmart Limited	Incorporated in India
67	Lovely Building Solutions Private Limited	Incorporated in India
68	Komal Building Solutions Private Limited	Incorporated in India
69	H. G. Infrabuild Private Limited	Incorporated in India
70	Caliber Properties Private Limited (w.e.f. 20.07.2020 Associate Company)	Incorporated in India
Companies being controlled by virtue of control as per Ind AS 110		
71	Augustan Infrastructure Private Limited	Incorporated in India
72	Alaknanda Realtors Private Limited	Incorporated in India
73	Ansal Infrastructure Project Limited	Incorporated in India
74	Chamunda Properties Private Limited	Incorporated in India

75	Chandi Properties Private Limited	Incorporated in India
76	Canyon Realtors Private Limited	Incorporated in India
77	Kailash Realtors Private Limited	Incorporated in India
78	Kushmanda Properties Private Limited	Incorporated in India
79	Katra Realtors Private Limited	Incorporated in India
80	Kaveri Realtors Private Limited	Incorporated in India
81	Lord Krishna Infraprojects Limited	Incorporated in India
82	Prithvi Buildtech Private Limited	Incorporated in India
83	Rudraprayag Realtors Private Limited	Incorporated in India
84	Saubhagya Real Estates Private Limited	Incorporated in India
85	Saraswati Buildwell Private Limited	Incorporated in India
86	Satluj Real Estates Private Limited	Incorporated in India
87	Sunshine Colonisers Private Limited	Incorporated in India
88	Bajrang Realtors Private Limited	Incorporated in India
89	Delhi Towers & Estates Private Limited	Incorporated in India
90	Kabini Real Estates Private Limited	Incorporated in India
91	Sampark Hotels Private Limited	Incorporated in India
92	Yamnotri Properties Private Limited	Incorporated in India
Joint Ventures		
93	Ansal Lotus Melange Projects Private Limited	Incorporated in India
94	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 up to the same reporting date as that of the Company, i.e. March 31, 2021.

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 & realization 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 judgment 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 judgments

- 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.

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. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized 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 recognized 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 recognizes 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 recognized at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized 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 recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealized 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. Unrealized 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 recognized 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 recognized in the statement of profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 fulfillment 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 incase 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 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 is 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 recognize revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognizes 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 recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized 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 recognized 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 recognized 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized 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 amortized 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 capitalized as a prepayment for liquidity services and amortized 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 capitalized 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 amortized 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 amortized cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. Debt instrument at amortized cost

A “debt instrument” is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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 recognized 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 derecognized when:

- The right to receive cash flows from the assets have 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 amortized 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 recognized 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 amortized cost

ii. Initial recognition and measurement

All financial liabilities are recognized 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 amortized cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized 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 derecognized 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 recognized 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 recognized 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 recognized 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.

- Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- 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.
- Income not allocable to the segments is included in unallocable income
- 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

Rs. in Lakhs

Particulars	Freehold land	Lease hold land	Building	Plant & machinery	Right of use Assets	Furniture fixtures and others	Vehicles	Office equipment	Air conditioners	Tangible trunk infrastructure assets	Total
Gross block (at cost)											
As at April 01, 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
Additions	-	-	-	18.58	36.32	0.20	-	0.72	0.26	-	56.08
Disposals	(54.08)	-	(402.03)	-	(206.64)	-	-	-	-	-	(662.75)
As at March 31, 2021	1,484.85	45.11	527.78	3,402.31	190.15	546.94	441.74	344.79	300.51	48,302.24	55,586.42
Accumulated Depreciation											
As at April 01, 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
Charge for the year	-	0.43	27.75	96.17	41.89	7.93	29.60	1.67	9.76	2,117.65	2,332.84
Less : relating to disposal/transfer	-	-	(183.60)	-	(1.03)	-	-	-	-	-	(184.63)
As at March 31, 2021	-	43.29	122.76	2,945.25	135.21	499.60	371.86	335.82	256.28	11,380.49	16,090.56
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
WDV as at March 31, 2021	1,484.85	1.82	405.03	457.06	54.94	47.34	69.89	8.97	44.23	36,921.75	39,495.92

Note 1 : 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>
Gross block (at cost)	
As at April 01, 2019	7,229.41
Additions	744.05
Less : Capitalised during the year	-
As at March 31, 2020	<u>7,973.47</u>
Additions	1,586.65
Less : Capitalised during the year	-
As at March 31, 2021	<u>9,560.12</u>

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31,2021 was Rs.647.07 Lakh (March 31, 2020: Rs.690.38 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>
Gross block (at cost)	
As at April 01, 2019	370.15
Additions	-
Disposal /transfers	(247.94)
As at March 31, 2020	<u>122.21</u>
Additions	-
Disposal /transfers	-
As at March 31, 2021	<u>122.21</u>
Accumulated Depreciation and Impairment :	
As at April 01, 2019	172.90
Depreciation for the year	6.12
Less : relating to disposal/transfer	(116.06)
As at March 31, 2020	<u>62.96</u>
Depreciation for the year	2.81
Less : relating to disposal/transfer	-
As at March 31, 2021	<u>65.77</u>
Net Block	
As at March 31, 2020	<u>59.25</u>
As at March 31, 2021	<u>56.45</u>

Information regarding income and expenditure of investment property (Including investment properties sold during the year)

Particulars	As at March 31, 2021	As at March 31, 2020
Rental Income derived from investment properties	0.07	3.00
Direct Operating expenses generating rental income	(0.12)	-
Direct operating expenses that did not generate rental income	-	-
Profit on sale of investment properties	-	91.16
Profit arising from investment properties before depreciation	(0.05)	94.16
Less - Depreciation	(2.81)	(6.12)
Profit arising from investment properties	<u>(2.86)</u>	<u>88.04</u>

The Group's investment properties consist of commercial properties in India.

Note I: As at March 31, 2021 Fair Value of the properties are taken as same as of last year as at 31.03.2020 Rs. 422.25 lakh and due to covid could not make possible to conduct fair valuation.

Note II: No borrowing cost 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.

NOTE-6
Other Intangible Assets -bought out software
**Amount
Rs in Lakh**
Gross block(at cost)
As at April 01, 2019
346.32

Additions

-

Deletion

(0.67)

Less : transferred in BTA

(0.50)

As at March 31, 2020
345.15

Additions

-

Deletion

-

As at March 31, 2021
345.15
Accumulated Amortisation
As at April 01, 2019
331.70

Amortisation

0.12

Less : relating to disposal/transfer

(0.63)

Less : transferred in BTA

(0.50)

As at March 31, 2020
330.68

Amortisation

-

Less : relating to disposal/transfer

As at March 31, 2021
330.68
Net block
Total as at March 31, 2020
14.47
Total as at March 31, 2021
14.47

NOTE-7
Non Current Investments

	As at March 31, 2021 Number of share	As at March 31, 2020 Number of share	Face Value	As at March 31, 2021 Rs. in Lakh	As at March 31, 2020 Rs. in Lakh
A	Shares in companies - Fair value through other comprehensive income				
a.	Equity shares - Quoted				
i.	282	282	Rs. 10	0.19	0.43
ii.	1,104	1,104	Rs. 10	0.05	0.04
B	Equity shares - Unquoted (at cost)				
a.	Shares in joint venture companies@				
1	1,73,050	1,73,050	Re. 1	(917.85)	(917.85)
	-	-			
2	5,000	5,000	Rs. 10	9.37	27.65
				(8.87)	(18.28)
b.	Equity shares in Companies under control				
1	5,000	5,000	Rs. 10	1.51	1.51
2	23,300	23,300	Rs. 10	2.84	2.84
3	6,900	6,900	Rs. 10	1.61	1.61
4	4,500	4,500	Rs. 10	6.09	6.09
5	3,400	3,400	Rs. 10	0.34	0.34
6	4,300	4,300	Rs. 10	2.23	2.23
7	4,350	4,350	Rs. 10	3.65	3.65
8	3,100	3,100	Rs. 10	0.31	0.31
9	3,800	3,800	Rs. 10	1.78	1.78
10	1,500	1,500	Rs. 10	3.55	3.55
11	5,000	5,000	Rs. 10	0.54	0.54
12	5,000	5,000	Rs. 10	1.33	1.33
13	5,000	5,000	Rs. 10	2.12	2.12
14	12,400	12,400	Rs. 10	1.24	1.24
15	3,800	3,800	Rs. 10	1.31	1.31
16	3,800	3,800	Rs. 10	0.38	0.38
17	200	200	Rs. 10	8.06	8.06
18	10,000	10,000	Rs. 10	1.00	1.00
19	2,500	2,500	Rs. 10	0.36	0.36
20	3,800	3,800	Rs. 10	0.38	0.38
21	3,200	3,200	Rs. 10	0.32	0.32
	Shares in associates companies				
1	11,000	11,000	Rs. 100	29.63	29.63
2	4,00,000	4,00,000	Rs. 10	40.00	40.00
	Others				
1	48,000	48,000	Rs. 10	82.28	82.28
2	4,999	4,999	Rs. 10	0.50	0.50
3	5,000	5,000	Rs. 10	1.51	1.51
4	2,80,000	2,80,000	Rs. 10	262.06	262.06
5	400	400	Rs. 10	13.81	13.81
6	24,500	24,500	Rs. 10	17.28	17.28
7	10,000	10,000	Rs. 10	1.00	1.00
8	25,500	25,500	Rs. 10	2.55	2.55
9	17,500	18,100	Rs. 10	1.96	2.05
10	2,000	2,000	Rs. 10	32.73	32.73
11	4,00,000	4,00,000	Rs. 10	210.32	210.32
12	5,200	5,200	Rs. 10	0.52	0.52
13	5,000	5,000	Rs. 10	1.38	1.38
14	6,900	6,900	Rs. 10	0.69	0.69
15	32,604	32,604	Rs. 10	1.95	1.95
16	5,000	5,000	Rs. 10	1.76	1.76

Particulars	As at	As at	Face Value	As at	As at
	March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh
17 Chiranjiv Investment Private Limited	4,00,000	4,00,000	Rs. 10	1,118.49	1,118.49
18 Durga Buildtech Private Limited	5,000	5,000	Rs. 10	2.19	2.19
19 Edupath And Infrastructure Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
20 Fair Growth Real Estates Private Limited	6,200	6,200	Rs. 10	0.98	0.98
21 Gauri Realtors Private Limited	5,000	5,000	Rs. 10	2.22	2.22
22 Gharondha Realtors Private Limited	6,900	6,900	Rs. 10	2.60	2.60
23 Girija Shankar Properties Private Limited	5,000	5,000	Rs. 10	2.40	2.40
24 Icon Buildcon Private Limited	5,000	5,000	Rs. 10	0.50	0.50
25 Indigo Infratech Private Limited	3,800	3,800	Rs. 10	0.57	0.57
26 Jupiter Township Limited	3,72,432	3,72,432	Rs. 10	14.23	14.23
27 Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs. 10	150.56	150.56
28 Kalvarkash Properties Private Limited	5,000	5,000	Rs. 10	0.50	0.50
29 Kanchanjunga Realtors Private Limited	10,000	10,000	Rs. 10	1.00	1.00
30 Katra Buildtech Private Limited	6,900	6,900	Rs. 10	0.65	0.65
31 Katra Real Estate Private Limited	4,400	4,400	Rs. 10	0.57	0.57
32 Pro Facilities Services Private Limited	40,000	40,000	Rs. 10	105.48	105.48
33 Manikaran Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
34 Niagara Realtors Private Limited	600	3,800	Rs. 10	0.09	0.85
35 New Look Builders & Developers Private Limited (Formerly known as Ansal Phalak Infrastructure Private Limited)	6,622	66,221	Rs. 10	951.86	1,437.35
36 Plaza Software Private Limited	3,600	3,600	Rs. 10	0.36	0.36
37 Pragati Techno Build Private Limited	3,800	3,800	Rs. 10	0.38	0.38
38 Rudraprayag Realtors Private Limited	1,200	1,200	Rs. 10	0.16	0.16
39 Saraswati Buildwell Private Limited	5,000	5,000	Rs. 10	0.81	0.81
40 Sarvatra Realtors Private Limited	5,000	5,000	Rs. 10	2.85	2.85
41 Sarvottom Realtors Private Limited	6,800	6,800	Rs. 10	1.05	1.05
42 Satnam Buildtech Private Limited	5,000	5,000	Rs. 10	0.50	0.50
43 Saubghaya Real Estates Private Limited	2,500	2,500	Rs. 10	0.25	0.25
44 Sushant Realtors Private Limited	2,500	2,500	Rs. 10	0.25	0.25
45 Transcendental Realtors Private Limited	5,000	5,000	Rs. 10	0.81	0.81
46 Ubiquity Realtors Private Limited	5,000	5,000	Rs. 10	0.59	0.59
47 Upasana Buildtech Private Limited	5,000	5,000	Rs. 10	1.83	1.83
48 Zameer Realtors Private Limited	4,000	4,000	Rs. 10	0.40	0.40
49 Caliber Properties Private Limited	5,000	-	Rs. 10	0.26	-
C. Compulsorily convertible preference shares					
Shares in joint venture Company					
1 Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,791.77	4,791.77
D. Others (at cost)					
1 Investments in Gold Bonds				2.08	2.08
2 Other Deposits				51.39	51.39
Total				7,037.29	7,532.48
Impairment in value of investments					
				As at	As at
				March 31, 2021	March 31, 2020
				Rs. in lakh	Rs. in lakh
Compulsorily convertible preference shares					
Ansal Urban Condominium Private Limited				(2,183.63)	(2,183.63)
				As at	As at
				March 31, 2021	March 31, 2020
				Rs. in lakh	Rs. in lakh
Aggregate/Market value amount of quoted investments				0.24	0.47
Aggregate amount of unquoted investments				7,037.05	7,532.00
Aggregate amount of impairment in value of investments				(2,183.63)	(2,183.63)
Net investment in Balance sheet				4,853.66	5,348.84

NOTE-8
Non current financial assets-trade receivables

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good	7,663.04	7,129.00
Trade receivable - credit impaired	400.30	400.30
Less: Impairment allowance	(400.30)	(400.30)
Total	7,663.04	7,129.00
Considered good-Secured	-	-
Considered good-Unsecured	7,663.04	7,129.00
which have significant increase in credit risk	-	-
Credit impaired	400.30	400.30

NOTE-9
Non current financial assets-loans

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Unsecured, considered good		
Security deposits	362.79	462.14
Security deposits to related parties (Refer note no 73 b)	3.00	3.00
Others	190.00	190.00
Total	555.79	655.14

NOTE-10
Non current financial assets - others

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Fixed deposits with banks *#	4,064.59	3,750.62
Unsecured, considered good		
Other assets	589.01	594.67
Total	4,653.60	4,345.29

* 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, 2021 Rs. In Lakhs	Charge/(Credit) During the year	As at March 31, 2020 Rs. In Lakhs
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	4,660.87	(3,699.84)	961.03
- Provision for doubtful debts and advances	921.73	(125.25)	796.48
MAT credit entitlement transferred to advance tax	98.30	(0.49)	97.81
Accounting Policy change impact	374.44	1,499.72	1,874.16
Carry forward business loss	-	140.92	140.92
	6,055.33	(2,184.93)	3,870.40
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.	51.55	72.00	123.55
- Others	83.63	(22.09)	61.54
	135.18	49.91	185.09
Net deferred tax (assets)/Liability	5,920.15	(2,234.84)	3,685.31

Charge to statement of profit and loss	(2,280.69)
Component entity Deferred tax Charge to statement of profit and loss	36.79
Charge to Other comprehensive income	9.06

Statement of profit or Loss	For the year ended March 31, 2021 Rs. in Lakhs	For the year ended March 31, 2020 Rs. in Lakhs
Tax Expenses		
Current tax	0.52	0.19
Deferred tax	(2,280.69)	624.68
Income tax pertaining to earlier years	2.07	126.78
Total	(2,278.10)	751.65
(Loss) before tax	(8,862.98)	(25,363.66)
Applicable tax rate	34.94%	34.94%
Computed tax expense	(3,097.08)	(8,863.08)
Effective tax Reconciliation		
Tax effect of non deductible expenses	32.42	44.54
Adjustment for tax of earlier years	2.07	126.78
Other deductions	1,128.74	-
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	(344.25)	7,860.49
Income tax expense charged to the statement of profit and loss	(2,278.10)	751.65

Note I : The Holding Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future."

Note II : Wef 01.04.2018, the Group 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-12
Other non current assets

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Unsecured, considered good		
Advance to related party (refer note 73(b))	878.21	831.38
Advances for land	15,306.90	16,868.75
Others		
Advance for project	2,341.59	2,341.60
Other advances	7,337.53	7,138.40
Considered doubtful	412.00	412.00
Less: Provision for doubtful debt	(412.00)	(412.00)
Balances with Government Authority	89.47	96.90
Total	25,953.70	27,277.03

NOTE-13
Inventories

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Building , material, stores & spares parts	3,066.19	2,248.21
Project land in subsidiaries	15,301.96	15,602.20
Flats/shops/houses/farms/developed plots	17,689.19	17,568.56
Projects/contracts work In progress*@ (refer notes below)	4,89,220.46	5,16,039.04
Total	5,25,277.80	5,51,458.01

Notes :-

* During the year ended 31 March 2021: Rs.2,940.00 lakhs (31 March 2020: Rs. 6,920.66 lakhs) was recognised as expenses for inventories carried at net realisable value.

@ Refer note 22 and 26 for information on inventory pledged as security to various lenders by the Company.

NOTE-14
Current financial assets - trade receivables

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good*	20,268.55	12,110.72
Trade receivable - credit impaired	2,046.45	1,653.07
Less: Provision for doubtful debts	(2,046.45)	(1,653.07)
Total	20,268.55	12,110.72

*Dues from the related Party of Rs. 1817.73 Lakhs (Previous year Rs. 796.38 Lakh) has been disclosed in related party disclosure (note No. 73(b))

NOTE 15
Cash and cash equivalents

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Balances with banks in Current accounts	2,929.36	1,420.58
Cheques, drafts on hand	191.49	223.88
Cash on hand *	101.01	114.76
Fixed deposit with maturity less than 3 months	-	5.55
Total	3,221.86	1,764.77

* includes imprest with staff for payment of stamp duties, registration charges etc.

NOTE 16
Bank balances

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Fixed deposits with banks for maturity less then 12 months	4.06	3.18
Total	4.06	3.18

NOTE 17
Current financial assets - loans

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Unsecured, considered good		
Security deposits	772.20	1,059.08
Loans to related parties (Refer note no 73 b)	2.56	2.56
Others advances	926.13	367.43
Total	1,700.89	1,429.07

NOTE 18
**Other current financial assets
(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Unsecured		
Advances to employees	21.14	13.91
Other advances	789.26	2,077.08
Total	810.40	2,090.99

NOTE 19
Current tax assets (net)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advance tax & tax deducted at source (net)	3,806.35	4,174.30
Total	3,806.35	4,174.30

NOTE 20
Other current assets

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Capital advances	20.00	-
Unsecured, considered good		
Advances for land	19,317.17	26,356.01
Other advances to related parties (Refer note no. 73 b)	340.70	448.28
Prepaid expenses	1,022.98	980.78
Advances to suppliers/contractors	20,329.80	18,796.65
Balance with statutory authorities	3,123.56	4,264.99
Others	9,739.68	9,840.31
Total	53,893.89	60,687.02

NOTE-21
Equity Share Capital

	Number	As at March 31, 2021 Rs. in lakh	Number	As at March 31, 2020 Rs. in lakh
Authorised				
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
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Total	15,74,04,876	7,870.24	15,74,04,876	7,870.24

Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

	As at March 31, 2021 Number	As at March 31, 2020 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	As at March 31, 2021		As at March 31, 2020	
	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 share holding represents both legal and beneficial ownerships of shares.

NOTE 21A

Other equity

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Equity component of compound financial instruments	72.42	24.74
Capital reserve	181.96	181.96
Securities premium	1,01,072.89	1,01,072.89
General reserve	28,643.09	28,643.09
Debenture redemption reserve	1,770.00	1,770.00
Retained earnings	(1,56,779.74)	(1,50,455.25)
Items of other comprehensive income		
Equity instruments through other comprehensive income	(642.07)	(670.20)
Other items of other comprehensive income	136.93	141.04
Total	(25,544.51)	(19,291.73)

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, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh
Secured						
Term loan from						
Banks (refer note a (i) to (ix))	12,767.56	14,239.64	26,093.92	29,189.13	38,861.48	43,428.77
Banks - vehicle loans (refer note b(i) to b(iii))	23.35	53.34	33.62	32.95	56.97	86.29
Corporate bodies- equipment loans	-	-	-	-	-	-
Corporate bodies/financial institutions (refer note c)(i) to (vii))	7,382.75	11,974.39	18,003.35	11,191.30	25,386.10	23,165.69
Debentures	-	-	17,223.00	20,791.20	17,223.00	20,791.20
Refer d (i) to (iii)	-	-	-	-	-	-
Unsecured						
Deposits from (refer note e)						
Debentures	-	-	8,995.92	9,327.15	8,995.92	9,327.15
Refer d (i) to (iii)	-	-	-	-	-	-
Loan from corporate bodies (refer note c)(i) to (vii))	-	-	8,995.92	9,327.15	8,995.92	9,327.15
Loans from others	(5.45)	1,860.03	31.16	-	25.70	1,860.03
Liability portion of Preference shares	-	-	-	-	-	-
Total	20,168.21	28,127.41	70,380.96	70,531.73	90,549.17	98,659.13
Transfer to other current financial liabilities						
Current maturities of long term debt (Refer note no. 28)	-	-	(44,162.04)	(40,413.38)	(44,162.05)	(40,413.38)
Unpaid matured debentures (Refer note no. 28)	-	-	(17,223.00)	(20,791.20)	(17,223.00)	(20,791.20)
Unpaid matured deposits (Refer note no. 28)	-	-	(8,995.92)	(9,327.15)	(8,995.92)	(9,327.15)
Total	20,168.21	28,127.41	-	-	20,168.21	28,127.41

a. Nature of security and terms of repayment for secured borrowings

Term loans

It includes :

- (i) The outstanding balance of Bank of Maharashtra (Lucknow) is Rs. Nil as on March 31, 2021 (March 31, 2020 - Rs. 49.54 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 Jeewan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. This loan has been settled through OTS during period ended March 31, 2021.
- (ii) The outstanding balance of Bank of Maharashtra of Rs. Nil as on March 31, 2021 (March 31, 2020 -Rs.3,208.53 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 Sonipat and by personal guarantee of two promoter directors. This loan has been settled through OTS during period ended March 31, 2021.
- (iii) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2021 (March 31, 2020 - Rs.10,360.27 Lakh), out of sanctioned loan of Rs 15,000 Lakh is 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.
- (iv) The outstanding balance of Bank of India of Rs Nil as on March 31, 2021 (March 31, 2020 - 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. This loan has been settled through OTS during period ended March 31, 2021.
- (v) The outstanding balance of Indian Bank as on March 31, 2021 of Rs 3,303.18 lakh (March 31, 2020- Rs 3,303.18 Lakh), out of sanctioned amount of Rs 4,500 lakh, is 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 each commencing from October 2016.
- (vi) Term loan of Subsidiary Company (Ansal Hi-Tech Township Limited) from Indian Bank, having outstanding balance Rs. 4303.08 Lakhs (March 31, 2020- 4,303.08 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. 20927.98 Lakhs (March 31, 2020- 21585.55 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, Pleadge 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) Amount of Rs. 33.04 lakh (March 31, 2020 Rs. 81.38 Lakhs) on account of processing charges has been netted of 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 12.00 % to 13.8 % per annum.
- b. Vehicle loans & equipment loans**
- It includes :**
- (i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 8.97 Lakh as on March 31, 2021 (March 31, 2020- Rs. 17.78 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2021 is repayable in 18 monthly installments ranging from Rs 0.28 Lakh to Rs 0.77 Lakh.
- (ii) The outstanding balance of ICICI Bank limited of Rs 45.59 Lakh as on March 31, 2021 (March 31, 2020- Rs. 64.67 Lakh) against vehicle loans are secured by hypothecation of vehicles . The outstanding balance as on March 31, 2021 is repayable in 19 monthly installments ranging from Rs 1.69 Lakh to Rs 1.99 Lakh.
- (iii) The outstanding balance of Mahindra & Mahindra of Rs 2.40 Lakh as on March 31, 2021 (March 31, 2020- Rs. 3.85 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2021 is repayable in 17 monthly installments ranging from Rs 0.13 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. 820.94 Lakh as on March 31, 2021 (March 31, 2020- Rs.874.20 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Kheji 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 75 monthly installments ranging from Rs 7.18 Lakh to Rs 15.78 Lakh.
- (ii) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2021 of Rs. 965.56 Lakh (March 31, 2020- Rs.965.56 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-i/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
- (iii) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2021 of Rs. 10,000 Lakh (March 31, 2020 - Rs. 10,000 Lakh) out of sanctioned amount of Rs 10,000 Lakh, is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/iii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1,000 Lakh commencing from August 2018.
- (iv) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2021 Rs. 3,845.38 Lakh (March 31, 2020- Rs. 4,782.31 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
- (v) The outstanding balance of Capital India Finance limited as on 31st March 2021 Rs. 905.46 lakh (March, 31 2020 Rs. 1054.72 lakh) .It is taken by the subsidiary Company (Kaillash 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
- (vi) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO , having outstanding balance Rs. 5328.67 Lakhs (March 31, 2020- 5488.90 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, Pleadge 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.
- (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 13.00 % to 18.50 % per annum.

- d. Debentures**
- It includes :**
- (i) 35,40,000 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., amounting Rs. 3,540 lakh (previous year Rs. 3,540 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, (4) Corporate guarantee by the holding Company, (5) Personal guarantee of two promoters director of the holding company
 - (ii) 17,223 (previous year 17,223) 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each, aggregating to Rs. 17,223 lakh (previous year March 31, 2020 Rs. 17223) issued by the Ansal HI-Tech Townships Limited (AHTPL) to Peninsula Brookfield Investment Managers Private Limited & others is secured by
 - a Creation of first Exclusive charge on land at Megapolis , land at Aquapolis and Naurang House built up space.
 - b Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acqapolis.
 - c Creation of second exclusive chare on by way of hypothecation of project receivables from Green Escape which shall promptly on repayment of outstanding loan , convert into first exclusive charge on receivable of Green Escape.
 - d First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor-1T & R account.
 - e Second exclusive lien on Green Escape T & R Account.
 - f Pledge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promotors and shares of land owning companies of Megapolis.
 - g Corporate guarantee of the holding company and personal guarantee of chairman and vice chairman of the holding company.
 - h It is payable in six quarterly installments statirng from July 31, 2016. Interest rate is 20.25% p.a.(Readwith note no.61)."
 - (iii) 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 Inftratech Pvt. Ltd. to DMI Income fund Pte Limited & DMI Finance Pvt Ltd. .
- e. Deposits**
- 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. 62).
- f. Loan from corporate bodies- unsecured loans.
The outstanding loan from Sky Scraper Infraprojets Pvt. Ltd. of Rs. Nil as on March 31, 2021 (March 31, 2020- Rs. 1857.34 Lakh) is unsecured loan. This loan has been settled during period ended March 31,2021.
 - g. There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in note no. 77 & details of non performing assets in note no. 63.

NOTE-23
Non current financial liabilities - other

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Security deposits	7,705.29	7,423.38
Others	3,208.08	7,515.42
Lease Obligation (refer note 64)	13.41	189.60
Total	10,926.78	15,128.40

NOTE-24
Provisions (non-current)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Provision for employee benefits		
Gratuity (Refer note no 66)	351.25	399.11
Leave encashment (Refer note no 66)	81.24	92.36
Others		
Stamp duty (Refer note no 71)	902.75	902.75
Others (Refer note no 71)	1,784.89	1,532.65
Total	3,120.13	2,926.87

NOTE-25
Other non current liabilities

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advance lease rent [^]	24.72	25.85
Advances from related party	4,677.16	4,814.17
Advance from others	1,319.60	1,319.60
Advance against acquisition/development of land etc.	572.22	1,195.13
Capital replacement fund	2,773.55	2,228.32
Total	9,367.25	9,583.07

[^]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, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Secured		
Loan repayable on demand - From banks on Cash credit Basis (Referred Note 1 to 3 below)	3,105.82	3,422.55
Unsecured-		
Loan from body corporate (Refer Note 4 below)	3.75	1,927.50
	3,109.57	5,350.05

Secured Borrowings

Notes:

- 1 The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs.1,938.68 lakh including interest amount to Rs. 400.67 lakh as on March 31,2021 (March 31, 2020 Rs. 1,707.56 lakh including interest amount to Rs.123.85 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.16708 lakhs out of which security cover of Rs. 4550 lakhs ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 3250 lakhs, 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. 1,947.53 lakh as on March 31, 2021 including interest amounting to Rs. 379.72 lakh (March 31, 2020 Rs. 1,714.99 lakh, including interest Rs.132.49 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 mortgagers, 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 12% p.a. to 12.50% p.a.

Loan from corporate bodies- unsecured loans

- 4 (a) The outstanding balance of Corporate Bodies are Rs. 3.75 lakh as on March 31,2021 (March 31, 2020 Rs. 230 lakh), out of sanctioned loan of Rs. 230 lakh is taken by the holding Company.

NOTE-27

Current financial liability -trade payables

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Trade payables #@\$	53,695.74	51,602.92
Deferred payment liabilities	51,174.03	46,460.64
Total	104,869.77	98,063.56
\$ Due with related parties (refer note 73(b))	1,817.58	287.72
# includes due to micro, small and medium enterprises (Refer note no. 65) (to the extent information available with the group)	36.64	75.31

@ Trade Payables are non interest bearing.

NOTE-28
Other current financial liabilities

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Current maturities of long term debts (refer note 22)	44,162.04	40,413.38
Unpaid matured debentures (refer note 22)	17,223.00	20,791.20
Interest accrued but not due on borrowings	220.82	1,189.76
Interest accrued and due on borrowings	19,678.14	18,788.58
Unpaid matured deposits* (refer note 22)	8,995.92	9,327.15
Accrued salaries and benefits	687.46	486.20
Security deposits	365.78	308.59
Retention money	45.11	45.11
Book overdraft	1,349.60	622.56
Deferred billing	3,740.12	3,741.92
Other payables#	31,870.54	14,835.44
Lease Obligation (refer note 64)	55.44	92.44
Total	128,393.97	110,642.33
# due with related party (refer note 73(b))	Nil	48.45

* 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, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Advances against Flats/Shops/Houses/Plots etc.*\$	452,044.08	478,867.02
Withholding and other taxes	5,804.52	6,608.22
Capital replacement fund	100.00	100.00
Other payables	456.91	704.96
Total	458,405.51	486,280.20

* 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. 20,361.49 Lakh (Previous year Rs. 7,575.68 Lakh) has been shown in related party disclosure (Refer note no. 73 (b))

NOTE-30
Provisions (Current)

	As at March 31, 2021 Rs. in lakh	As at March 31, 2020 Rs. in lakh
Provision for employee benefits		
Gratuity (refer note no 66)	408.98	457.32
Leave encashment (refer note no 66)	4.08	7.64
Others (refer note no 71)	172.46	114.51
Total	585.52	579.47

NOTE-31
Revenue from operations

	For the year ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
Sale		
Sales - real estates/others	75,744.65	101,078.22
Less: down payment rebate	-	(1,091.91)
	<u>75,744.65</u>	<u>99,986.31</u>
Other operating revenue		
Administration charges	748.92	1,038.28
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	-	576.95
Maintenance charges	2,838.39	3,561.70
Rent received	95.00	138.46
Know- how fees/Facilitation charges	-	228.45
Forfeitures	54.72	2.99
Interest received on		
a. Deposits with banks	209.34	228.80
b. Delayed payment from customers	173.84	325.13
Electrical charges	3,607.37	4,276.89
Other receipts	1,081.00	1,381.55
	<u>8,808.58</u>	<u>11,759.20</u>
Total	<u>84,553.23</u>	<u>111,745.51</u>
a Disaggregated revenue information		
In India	84,343.89	110,939.76
Outside india	-	-
	<u>84,343.89</u>	<u>110,939.76</u>
b Contract balances		
Contract Asset (refer note 8 and 14)	27,931.59	19,239.72
Contract Liabilities (refer note 29)	452,044.08	478,867.02
c Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Total revenue	84,553.23	111,745.51
Less : Interest on deposit	(209.34)	(228.80)
Less : Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	-	(576.95)
	<u>84,343.89</u>	<u>110,939.76</u>
d Performance obligation		

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, 2021 Rs. in Lakh	For the year ended March 31, 2020 Rs. in Lakh
Interest received on		
Loans	-	407.36
Others	<u>459.57</u>	<u>250.35</u>
Liabilities/ provisions no longer required written back	3,572.57	754.32
Profit on sale of property, plant & equipment and Investment property	420.65	702.91
Others	2,916.86	664.55
Total	<u>7,369.65</u>	<u>2,779.49</u>

NOTE-33
Cost of construction

	For the year ended March 31, 2021 Rs. in Lakh	For the year ended March 31, 2020 Rs. in Lakh
Balance as per last year	516,039.03	568,732.49
Incurred during the year		
Addition/(deletion) on business combination		
Land	5,019.95	10,356.89
Material consumed	1,150.64	522.00
Salaries, Wages & Other Amenities to employees	728.36	804.11
Cost of surrender of rights	4,219.50	1,521.90
Expenses through collaborators	(518.43)	7,250.97
Expenses to contractors	6,243.50	5,184.35
External/ infrastructure development charges	7,260.37	4,620.96
Architects fees	591.58	984.94
License / scrutiny/ conversion charges	1,502.14	2,943.64
Interest on loans	2,046.28	394.08
Reversal of Interest	(1.01)	(11,941.26)
Miscellaneous expenses	1,239.66	1,212.52
Sub total	<u>29,482.54</u>	<u>23,855.10</u>
Less:		
Cost of construction charged to Statement of Profit & Loss	56,301.11	73,522.64
Inventory related with entity not considered for consolidation during the current year	-	3,025.92
Sub total	<u>56,301.11</u>	<u>76,548.56</u>
Balance carried to balance sheet	<u>489,220.46</u>	<u>516,039.03</u>

* During the year ended 31 March 2021: Rs.2,940.00 lakhs (31 March 2020: Rs. 6,920.66 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, 2021 Rs. in Lakh		For the year ended March 31, 2020 Rs. in Lakh
Stock at the end of the year		17,655.24		17,534.61
Stock at the beginning of the year	17,534.61		20,501.81	
Less: Impact of IND AS 115	-	17,534.61	-	20,501.81
Total		(120.63)		2,967.20

NOTE-35
Employee benefits expenses

		For the year ended March 31, 2021 Rs. in Lakh		For the year ended March 31, 2020 Rs. in Lakh
Salaries, wages, allowances & commission		1,364.77		2,005.37
Contribution to gratuity, provident & Other funds		121.51		176.90
Staff welfare expenses		69.43		82.70
Total		1,555.71		2,264.97

NOTE-36
Finance costs

		For the year ended March 31, 2021 Rs. in Lakh		For the year ended March 31, 2020 Rs. in Lakh
Interest on				
Public deposits		1,169.64		1,232.57
Term loans		8,680.21		10,092.79
Lease Liability		(9.69)		24.49
Others		4,849.67		5,780.35
		14,689.83		17,130.20
Less: Interest charged/reversed to cost of construction		-		(394.08)
Less: Interest charged to capital WIP		(647.07)		(690.38)
		14,042.76		16,045.74
Other borrowing costs		6.04		71.04
Total		14,048.80		16,116.78

NOTE-37
Depreciation and amortization expense

		For the year ended March 31, 2021 Rs. in Lakh		For the year ended March 31, 2020 Rs. in Lakh
Depreciation on property, plant and equipment		2,290.97		2,491.05
Amortization of intangible assets		-		0.12
Depreciation on investment properties		2.81		6.12
Depreciation on right to use assets		41.89		94.35
Charged to statement of profit & loss		2,335.67		2,591.64

NOTE-38

Other expense

	For the year ended March 31, 2021 Rs. in Lakh	For the year ended March 31, 2020 Rs. in Lakh
Rent	71.55	102.41
Lease rental, hire & other charges	450.23	27.08
Rates & taxes	85.26	1,508.84
Advertisement & publicity	80.19	330.44
Repairs and maintenance		
Machinery	261.71	322.66
Building	38.05	46.54
Others	622.93	685.27
Directors' sitting fees	52.31	5.80
Travelling & conveyance	213.33	291.71
Stationary & printing	21.61	33.36
Postage, telegrams, telephone & telax	53.56	71.20
Legal & professional charges	601.45	1,021.53
Insurance	17.17	59.73
Electricity expenses	4,644.46	5,244.23
Amount written off	209.30	349.26
Provision for doubtful debts	393.38	1637.07
Brokerage & commission	1,499.79	1,764.35
Loss on sale of property, plant & equipment	89.08	38.15
Security expenses	983.73	1,314.72
House keeping expenses	466.17	712.56
Compensation to buyers	9,494.36	16,742.51
Miscellaneous expenses	6,306.71	2,990.39
Total	26,656.33	35,299.81

NOTE-39

Exceptional items

	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh
Provision for impairment in the value of investments/goodwill	-	7,106.37
	-	7,106.37

NOTE-40

Other comprehensive income

	As at March 31, 2021 Rs. In Lakh	As at March 31, 2020 Rs. In Lakh
Items that will not be reclassified to statement of profit and loss		
Actuarial gain		
- Gratuity	33.09	(43.55)
	33.09	(43.55)
Income tax relating to items that will not be reclassified to profit or loss	(9.06)	(0.76)
Sub Total	24.03	(42.79)
Fair value of Investment	-	(485.61)
Income tax relating to items that will be reclassified to profit or loss	-	-
Sub Total	-	(485.61)
Total	24.03	(528.39)

NOTE-41

Earnings per share

	UOM	For the year ended March 31, 2021	For the year ended March 31, 2020
Net (loss) as per Statement of profit and loss	Rs. in lakh	(6,065.38)	(24,120.45)
Weighted average number of equity shares for calculating basic EPS	No.	157,404,876	157,404,876
Weighted average number of equity shares for calculating diluted EPS	No.	157,404,876	157,404,876
Basic earning per share	Rs.	(3.85)	(15.32)
Diluted earning per share	Rs.	(3.85)	(15.32)

42. (a) Contingent Liabilities (to the extent not provided for) :

Rs. in lakh

S.N.	Particulars	As at March 31, 2021	As at March 31, 2020
1	a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i)	14,660.03	12,735.64
	b) Others (See foot note x)	6,658.33	6,658.33
	c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 49)	18,900.00	18,900.00
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others.	141.70	2,790.20
3	Income Tax demand disputed by the Group. (See foot note ii & iii)		
	a) On completion of regular assessment	10,557.37	9,153.12
	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.	90,305.42	86,015.57
5	Service Tax / Sales Tax Demand disputed by the Group	1,807.36	1,893.24

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. 10,514.92** lakh (March 31, 2020: Rs. 9,110.68 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.1,523.68 lakh** (March 31, 2020 : Rs.1,676.54 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. 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 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 31st 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, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,451.57	2,507.30
Other commitments	NIL	NIL

44. During the period under review the Group has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lakh has been claimed up to the year ended March 31, 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 filed writ petition before Hon'ble Delhi High Court for directing CBDT to consider on merit the pending review application and to dispose it off in the bound manner after giving opportunity of being heard, wherein notice have been issued to authorities.
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. 2,793 lakh (previous year Rs.3,462 lakh) for the year ended March 31, 2021 on debentures issued for Rs. 13,791 lakh issued to parties outside the group. This has resulted in understatement of inventory by Rs. 2,793 lakh (previous year Rs 3,462 lakh) and understatement of liability for interest by Rs. 2,793 lakh (previous year Rs 3,462 lakh) in the financials of AHTL for the year ended March 31, 2021.
46. 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 period which is expected to continue in the next period. 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.
 - a. To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels.
 - b. Converting existing license of built up development in to Plotting development under Deen Dayal 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 and giving land to such developers in other projects of the company.
 - 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 existing projects of the Group.
- 47.** In the case of one subsidiary namely Ansal Landmark Townships Private Limited have not made the payment of matured debentures and overdue interest thereon as company is in the process of arriving at a settlement with Debenture holder/trustee. As a result, directors of company 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.
- 48.** 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 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. Subsequent to above, terms and conditions are not met i.e; principal and interest are remained outstanding as on balance sheet date. Further, settlement with M/s ICICI Prudential venture capital fund, (Debenture holder) is under process
- 49.** During the year ended 31st March 2019, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities 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 Delhi 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, 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. 1,997 Lakh approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 1,012 (approx.) Lakh shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon'ble High Court is 05.07.2021.
- 50.** 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. 14,374 Lakh and Rs. 1,620 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. 291.60 lakhs on the above amount.
- 51.** Due to Covid-19 pandemic, the management of the Holding Company and subsidiaries were not able to perform year-end physical verification of inventory at certain locations. However, the Holding Company and subsidiaries are under process of conducting the physical verification subsequent to the year-end. The auditor has relied upon the same.
- 52.** In the books of Ansal Landmark Township (P) Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable from 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.
- 53.** Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIL has entered into Memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of the Company. As per agreement debentures of HDFC of Rs. 700 lakh and interest thereon and Share capital (7,80,000 equity) of HDFC Hiref will be settled by Mahalaxmi Infrahome Private Limited by payment of Rs. 1100

lakh out of the total sale consideration of Rs. 4480 lakh. During the FY 20-21, APIL has booked a loss of Rs 807 lakh on account of redemption of Debenture in Ansal IT City and Parks Ltd. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.

54. 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.
55. UEM Builders Ansal API Contracts Private Limited, a company in which Holding 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 cheque to the tune of Rs. 430 lakh have been cleared from Company bank account till balance sheet date.
56. 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 mis-managing its affair and the SFML has filed petition for oppression and mis-management of affairs against Investee Company. The same is pending presently with NCLT.
57. 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. 25,000 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. 2,361 Lakh. Peninsula Brookfield has filed a case in NCLT for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is August 10, 2021. Meanwhile, the Holding Company and Ansal Colonizers and Developers Private Limited has settled NCDs aggregating of the principal amount of Rs. 6,209 lakh from the investors by way of barter of properties and down payments. The Holding Company is also negotiating for one time settlement with the debenture holders represented by its manager Peninsula Brookfield for the remaining NCDs so that all the cases by both the parties may be withdrawn.
58. The holding company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The holding company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
59. NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest @ 8% per annum and Rs. 50,000 as litigation cost. The company has filed review petition and next date of hearing is in Sept-21.
60. Velford Ventures Limited and New Dimensions Holdings Limited as equity holders along with Grainwell Ventures Limited and Clear Horizon Investment PTE Limited as debenture investors ("investors") which have invested in New Look

Builders & Developers Private Limited (formerly known as Ansal Phalak Infrastructure Pvt. Ltd. (APIPL)) had referred the matter to an Arbitrator on their dispute with APIPL. The Holding Company had given corporate guarantee to the investors for their investment in APIPL. In the meanwhile both the parties, (i.e., the company and the Investors) had entered into settlement agreement, which was jointly submitted to the arbitrator. On the basis of settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business 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 the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. During previous Financial Year 2019-20, the company has booked loss of Rs 6,920 lakhs & loss of Rs. 2,940 lakhs during F.Y. 2020-21 in the statement of Profit & Loss. The final amount if any, which can't be ascertained and will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.

61. 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. 7,934 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. Though, the holding company and the investor agreed on settlement but due to delay, the investor has invoked Arbitration Clause.
62. 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, 2021, amount of Rs. 3,506 lakhs is due for payment (out of total outstanding principal of Rs. 8,996 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 20.07.2021. The management is confident that revised schedule will be approved by the NCLT.

Further, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit liquid fund as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014 with Schedule Bank in separate account till 31.03.2021.

63. 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 and OTS made during the year are as under:-
 - a) In case of Bank of Maharashtra, the Holding Company had entered into one time settlement (OTS) of Rs. 3,570 Lakhs and has fully repaid the dues as per OTS Scheme before the due date i.e. 31st March'21. The Company also repaid the loan in full and final. The Company has obtained No Dues certificates for both the loan and satisfied charges. NCLT has dismissed the Bank's petition filed earlier against the Company. The company has approached the Bank to withdraw the cases filed by it against the Company in DRT.
 - b) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Holding Company's proposal for restructuring of outstanding loan of Rs. 10,360 lakhs. The Case filed by the Bank in DRT is pending and next date is 01.09.2021. Now, the bank stands merged with Indian Bank. The Company understand that Indian Bank is considering sale of all loan assets of the Group (availed from Indian Bank as well as erstwhile Allahabad Bank) to ARC. Settlement with bank is also under process.
 - c) The Holding Company had availed a loan of Rs. 700 lakhs from Bank of India (BOI) for Bliss Delight Project, Lucknow. The Holding Company had entered into OTS Scheme with the bank for payment of Rs. 710 Lakhs against full and final payments. Full OTS amount has been paid by the Company and No Dues certificate obtained. The Bank had earlier also filed a case in DRT, which would be withdrawn now.

Impact of Rs. 2,395.76 lakhs of OTS has been taken in statement of Profit & Loss Account for the period ended March 31,2021.

- d) The Holding Company had taken a loan of Rs. 4,500 lakhs and now the outstanding principal is Rs. 3,303 lakhs 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 got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company discussing with a buyer for sale of the Project and offered OTS proposal to the Bank. Due to delay in sanction of OTS by the Bank, the buyer has withdrawn its offer and accordingly the Company has withdrawn its OTS proposal from the Bank. Now the Company is considering other ways to settle with the Bank. Indian Bank has filed recovery suite against the Company in DRT. We understand that the Bank is considering selling the assets to ARC.
- e) The Holding Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 lakhs and Bank Guaranty facility of Rs. 1,950 lakhs from Jammu & Kashmir Bank. There are over dues of Rs. 790 lakhs in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company wish to close one CC limit of Rs. 1,550 lakhs from sale of mortgaged property.
- f) ILFS financial Services Limited (“IFIN”) had earlier filed an application in NCLT against the Holding Company, which was dismissed as withdrawn by NCLT, with a liberty to file a fresh application for the same cause of action. Subsequently, the Holding Company has submitted a proposal to IFIN to pay Rs. 14,400 lakhs (which includes both principal amount and unpaid interest payable) to IFIN over a period of 360 days from execution of Settlement Agreement, which is under finalization. The payment to IFIN will be made by selling the securities mortgaged to IFIN. The company has further re-submitted a proposal to pay Rs. 10,900 lakhs as full & final settlement and IFIN is also considering.
- g) Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 25,200 lakhs plus overdue / unapplied interest. The account is in NPA category. During the year ending March 31st, 2021, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 2,052 lakhs approx. and distributed the same to all lenders. Further, AAIL has given a fresh proposal to PMDO to release a small part of the security against payment of release amount. We understand that PMDO is considering our request. PMDO through its Trustee has filed recovery suite in DRT against the borrower company i.e. AAIL in this regard. The next date of hearing in DRT is 07.07.2021.

Out of the fifteen lenders, one lender, i.e. Corporation Bank has taken the Subsidiary Company i.e. AAIL to NCLT & DRT. Subsequently, AAIL had paid a sum of Rs. 200 lakhs to Corporation Bank and submitted request for withdrawal of the petitions. The next date of hearing in NCLT is 10.08.2021 and DRT on 08.10.2021

- h) The Ansal Hi-tech Townships Limited (AHTL) has outstanding principal is Rs. 4,303.08 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.

In view of the management, there will not be any additional liability on the company due to above-mentioned correspondence with the lenders.

64. 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 95.00 lakh (March 31, 2020 Rs. 138.46 lakh).

Group as lessee

The Group has adopted these standards from 01st April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Description	Right to Use
	Building
Gross Block	
As at April 01, 2020	360.47
Recognised during the year	36.32
Less : Derecognised during the year	(206.64)
As at March 31, 2021	190.15
Accumulated Depreciation	-
As at April 01, 2020	94.35
Charge for the year	41.89
Less : Relating to disposal/transfer	(1.03)
As at March 31, 2021	135.21
Net WDV	
As at March 31, 2021	54.94
Liabilities	
Opening Lease Liability	281.94
Lease liability recognised during the year	36.32
Interest accrued during the year	(9.69)
Less : Interest paid	(32.51)
Less : lease liability ceased to exist	(207.21)
Closing Liability as at March 31, 2021	68.85
Non-current	13.41
Current	55.44

During the year ended March 31, 2021, the Group recognized in the statement of profit and loss:-

Description	Amount
Finance Cost	(9.69)
Depreciation	41.89
Lease rent on low value asset	71.55

Up to March 31, 2020

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 102.41 lakh.

There are no non- cancellable leases.

65. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Group:

Particulars	Rs. in lakh	
	As at March 31,2021	As at March 31,2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	36.64	72.14
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.	-	2.00
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.	-	0.30
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.87
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.	-	-
Total	36.64	75.31

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.

66. 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

Particulars	Rs. in lakh			
	2020-21 Gratuity (partly funded)	2019-20 Gratuity (partly funded)	2020-21 Leave Encashment	2019-20 Leave Encashment
Current service cost	51.21	92.69	20.22	16.41
Net interest cost	55.38	73.77	6.28	9.89
Net actuarial (gain)/loss recognized in the period	(34.70)	5.95	(9.25)	(1.34)
Expenses recognized in the statement of profit and loss	71.90	164.13	17.25	24.96

B. Balance Sheet
i. Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment
Rs. in lakh

Particulars	2020-21	2019-20	2020-21	2019-20
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	806.84	897.25	87.28	100.00
Fair value of plan assets	69.48	63.51	-	-
Net Asset/(Liability) recognized in the Balance Sheet*	(745.08)	(833.74)	(87.28)	(100.00)

*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	2020-21	2019-20	2020-21	2019-20
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	872.17	1,027.46	92.30	128.92
Acquisition Adjustment	22.66	(8.30)	7.16	-
Interest cost	59.30	78.81	6.28	9.89
Current service cost	51.21	92.69	20.22	16.41
Benefit paid	(163.81)**	(299.37)**	(29.43)	(53.88)
Actuarial (gains)/losses on obligation	(34.70)	5.95	(9.25)	(1.34)
Closing defined benefit obligation	806.84	897.25	87.28	100.00

** The amount of **Rs.163.81 lakh** (previous year Rs.299.37 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	2020-21	2019-20
	Gratuity(partly funded)	Gratuity(partly funded)
Opening fair value of plan assets	57.69	65.86
Opening Fund LIC Policy	-	-
Expected return	6.98	2.10
Charges Deducted	(0.20)	(0.25)
Contribution during the year	5.00	-
Benefit paid	-	-
Policy Surrender	-	(4.19)
Closing fair value of plan assets	69.48	63.51

iv. **The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2020-21	2019-20
	%	%
Discount rate	6.80	6.80
Expected salary increase	5.00	5.00
Demographic assumptions	100% of IALM (2012-14) Ultimate rates	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	2020-21	2019-20
Provident fund	77.35	114.02

 vi. **Sensitivity analysis of the defined benefit obligation:**
Rs. in lakh

Particulars	2020-21	2019-20	2020-21	2019-20
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
a. Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	806.84	897.25	87.28	100.00
1. Impact due to increase of 0.50%	(20.90)	(24.04)	(5.31)	(1.33)
2. Impact due to decrease of 0.50%	19.51	19.66	4.89	8.94
b. Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	806.84	897.25	87.28	100.00
1. Impact due to increase of 0.50%	20.01	23.02	(4.88)	0.51
2. Impact due to decrease of 0.50%	(21.44)	(24.68)	4.66	(8.34)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

 vii. **Other comprehensive income (OCI):**
Rs. in lakh

Particulars	2020-21	2019-20	2020-21	2019-20
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Net cumulative unrecognized actuarial (gain)/loss opening	16.87	-	-	-
Actuarial (gain)/loss for the year on DBO	(45.95)	-	(10.68)	-
Actuarial (gain)/loss for the year on plan asset	(3.06)	-	-	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(32.14)	-	(10.68)	-

67. Payment to Auditors
Rs. in lakh

Particulars	2020-21	2019-20
Audit Fee	60.88	91.63
Tax Audit Fee	0.75	1.75
For Certification / Other Services	4.15	3.18
Others	1.44	4.22
Total	67.22	100.78

68. Cost of construction includes sales cancelled/surrenders of **Rs. 532.29 lakh** (previous year Rs. 461.48 Lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 450.01 lakh** (previous year Rs. 360.88 Lakh) has been included in the closing stock. The net impact is (loss) of **Rs. (82.28) lakh** (previous year Rs. (100.60) lakh) which is charged to the statement of profit and loss.

69. 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.

70. 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.

71. (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
As at April 1, 2019	902.75	1,597.87	2,500.62
Provision during the year	-	49.29	49.29
As at March 31, 2020	902.75	1647.16	2549.91
Provision during the year	-	310.18	310.18
As at March 31, 2021	902.75	1957.34	2860.09

(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, 2021	5,350.05	(2,240.48)	-	3,109.57
	March 31, 2020	5,740.55	(390.50)	-	5,350.05
Non-Current Borrowing	March 31, 2021	98,659.14	(8,109.97)	-	90,549.17
	March 31, 2020	1,46,819.77	(10,265.06)	(37,895.58)	98,659.13

72. The Group has not made any contribution to political party during the year. (Previous year Rs. Nil)

73. 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. 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 educare services Private Limited
17	Kiara Lifespaces Private Limited
18	Chiranjeev Charitable Trust
19	Anupam Theaters & Exhibitors Private Limited
20	Kirloskar Pneumatic Company Limited
21	J.K. Fenner (India) Limited
22	Kirloskar Ferrous Industries Ltd
23	Asara Sales And Investment Private Limited
24	Kirloskar Oil Engines Limited
25	Kirloskar Proprietary Limited
26	Greentek Systems (India) Private Limited
27	Pune City Connect Development Foundation
28	Kirloskar Energen Private Limited
29	Kirloskar Solar Technologies Private Limited
30	Samarth Udyog Technology Forum
31	Cees Investments and Consultants Private Limited
32	Alpak Investments Private Limited

*Not considered for consolidation

ii. 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, 2021
1	Ansal Lotus Melange Projects Private Limited	India	50.00%
2	Ansal Urban Condominiums Private Limited*	India	53.00%

*Not considered for consolidation

iii. 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

iv. 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
				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. Alpna Kirloskar	Sister
		Pranav Ansal & Sons HUF	Karta		
3	Ansal Properties & Infrastructure Limited	Mr. Dinesh Chander Gupta (From 30.07.2020)	CEO& WTD	Mrs. Ruchira Gupta	Wife
4	Ansal Properties & Infrastructure Limited	Mr. Prashant Kumar	Chief Financial Officer	Mrs. Jyotsna Kulshreshtha	Wife
5	Ansal Properties & Infrastructure Limited	Mr. Abdul Sami	Company Secretary	Mrs. Hananfazi	Wife
6	Ansal API Infrastructure Limited	Mr. Dinesh Chander Gupta	Director		
7	Ansal API Infrastructure Limited	Mr. Jitendra Mishra	Director		
8	Ansal API Infrastructure Limited	Mr. Vipin Kumar Srivastava	Additional Director		
9	Ansal Seagull SEZ Developers Limited	Mr. Pratap Kumar Mallick	Additional director		
10	Ansal Seagull SEZ Developers Limited	Mr. Ranbir Singh	Director		
11	Delhi Towers Limited	Mr. Sumit Bansal	Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
12	Delhi Towers Limited	Mr. Manoj Kumar	Director		
13	Delhi Towers Limited	Mr. Ranbir Singh	Director		
14	Ansal It City & Parks Limited	Mr. Vinod Kumar Saigal	Director		
15	Ansal It City & Parks Limited Star Facilities Management Limited Ansal Seagull Sez Developers Limited	Mr. Ashish Sharma	Director		
16	Ansal It City & Parks Limited	Mr. Anand Singh	Director		
17	Ansal It City & Parks Limited	Mr. Sunil Miglani	Additional Director		
18	Ansal It City & Parks Limited	Mr. Yash Miglani	Additional Director		
19	Star Facilities Management Limited	Mr. Vishal Bhar	Additional Director		
20	Star Facilities Management Limited	Mr. Dilbagh Singh Saini	Additional Director		
21	Star Facilities Management Limited	Mr. Gaurav Seth	Additional Director		
22	Charismatic Infratech Private Limited	Mr. Jai Gopal	Director		
23	Charismatic Infratech Private Limited	Mr. Harsh Pal Singh	Director		
24	Ansal Townships Infrastructure Limited	Mr. Rajeev Kumar Arora	Director		
25	Ansal Sez Projects Limited	Mr. Harendra Singh Rawat	Director		
26	Ansal Sez Projects Limited	Mr. Gopal Krishna Sharma	Director		
27	Ansal Townships Infrastructure Limited	Mr. Ajay Prakash Sharma	Additional Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
28	Ansal Townships Infrastructure Limited	Mr. Nitin Narayandas Valani	Additional Director		
29	Ansal Colours Engineering Sez Limited	Mr. Pradeep Kumar Arya	Director		
30	Ansal Colours Engineering Sez Limited	Mr. Hemant Kumar	Director		
31	Ansal Landmark Townships Private Limited	Mr. Ganesh Kumar	Additional Director		
32	Ansal Landmark Townships Private Limited	Mr. Jai Gopal	Additional Director		
33	Ansal Hi-tech Townships Limited	Mr. Harsh Pal Singh	Director		

v. Non-Executive, Independent Directors And Their Related Parties***

S No.	Name	Related Parties	Relation
1	Ms. Jagath Chandra	-	-
2	Mr. Kulmani Biswal	-	-
3	Dr. Satish Chandra	-	-

***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.

73 (b) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2021

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, 2021	March 31, 2020
	Transactions made during the year							
1	Remuneration / Salary #	Mr. Sunil Kumar Gupta	-	-	-	-	-	20.33
		Mr. Abdul Sami	26.02	-	-	-	26.02	21.84
		Mr. Prashant Kumar	39.59	-	-	-	39.59	1.97
		Total	65.61	-	-	-	65.61	44.14
2	Remuneration / Salary (Reversed) #	Mr. Anil Kumar	-	-	-	-	-	(1.46)
		Total	-	-	-	-	-	(1.46)
3	Full & final settlement	Mr. Anil Kumar	-	-	-	-	-	145.86
		Total	-	-	-	-	-	145.86
4	Directors sitting fees	Dr. Lalit Bhasin	-	-	-	-	-	1.50
		Mrs. Jagath Chandra	1.30	-	-	-	1.30	1.80
		Mr. Arvind Kumar Gupta	-	-	-	-	-	0.50
		Mr. Bhupesh Chand Gupta	2.20	-	-	-	2.20	0.20
		Mr. Malaya Chatterjee	-	-	-	-	-	0.90
		Mr. Satish Chandra	1.90	-	-	-	1.90	0.70
		Total	5.40	-	-	-	5.40	5.60
5	Legal Expenses	Bhasin & Co.	-	-	-	-	-	10.67
		Total	-	-	-	-	-	10.67
6	Rent Paid to	Mr. Sushil Ansal	-	-	-	-	-	19.80
		Mrs. Kusum Ansal	-	81.08	-	-	81.08	120.12
		Mrs. Sheetal Ansal	-	81.08	-	-	81.08	106.29
		Total	-	162.15	-	-	162.15	246.21
7	Rent Received from	Pranav Ansal & Sons (HUF)	-	-	-	-	-	0.90
		Mrs. Kusum Ansal	-	-	-	-	-	2.71
		The Palms Golf Club & Resorts Pvt. Ltd.	0.43	-	-	-	0.43	0.72
		Total	0.43	-	-	-	0.43	4.33
8	Interest Received from	The Palms Golf Club & Resorts Pvt. Ltd.	-	-	-	-	-	27.55
		Total	-	-	-	-	-	27.55
9	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd.	16.06	-	-	-	16.06	32.06
		Total	16.06	-	-	-	16.06	32.06
10	Subscription & Membership Fees	PHD Chamber of Commerce & Industry	-	-	-	-	-	1.18
		Total	-	-	-	-	-	1.18
11	Profit Shared under Development Agreement	Delhi Towers & Estates Pvt. Ltd.	-	-	-	-	-	0.42
		Total	-	-	-	-	-	0.42
12	Loss on sale of associate company land	Delhi Towers & Estates Pvt. Ltd.	-	-	-	-	-	14.00
		Total	-	-	-	-	-	14.00
13	Security expenses under NEEEM scheme	Chiranjiv Charitable Trust	-	-	-	-	-	4.44
		Total	-	-	-	-	-	4.44
14	Loans & Advances received during the year	Sky Scrapers Infraprojects Pvt. Ltd.	2,009.49	-	-	-	2,009.49	1,857.34
		Total	2,009.49	-	-	-	2,009.49	1,857.34
15	Advances Returned by	Anupam Theatres & Exhibitors Pvt. Ltd.	-	-	-	-	-	125.52
		Naurang Investment & Finance Service PL	-	-	-	-	-	3.00
		Sampark Hotels Pvt. Ltd.	-	-	-	-	-	125.52
		Sushil Ansal Foundation	2,333.08	-	-	-	2,333.08	1.25
		Total	2,333.08	-	-	-	2,333.08	1,508.47
16	Advances Given to	Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	141.57	141.57	-
		Ansal Urban Condominiums Pvt. Ltd.	-	-	-	27.86	27.86	94.38
		Chiranjiv Investments Pvt. Ltd.	0.35	-	-	-	0.35	2.05
		Anupam Theatres & Exhibitors Pvt. Ltd.	71.39	-	-	-	71.39	-
		Naurang Investment & Finance Service PL	0.36	-	-	-	0.36	-
		The Palms Golf Club & Resorts Pvt. Ltd.	4.71	-	-	-	4.71	-
		Newline Properties & Consultants P L	0.15	-	-	-	0.15	-

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	
							Total March 31, 2021	Total March 31, 2020
		Sithir Housing & Constructions Pvt. Ltd.	0.15				0.15	-
		Green Max Estates Pvt. Ltd.\$	77.11			169.43	246.54	99.43
		Total						207.21
17	Advances Returned Back to	Ansal Lotus Melange Projects Pvt. Ltd.	6.00				6.00	-
		Delhi Towers & Estates Pvt. Ltd.					11.00	-
		Mr. Ayush Ansal					113.50	-
		Mrs. Kusum Ansal	6.00				124.50	207.21
		Total						789.60
18	Advances Received during the year	Mr. Sushil Ansal						2,465.59
		Mrs. Kusum Ansal		728.97			728.97	-
		PranavAnsal & Sons (HUF)						24.04
		Delhi Towers & Estates Pvt. Ltd.					49.95	-
		Sampark Hotels Pvt. Ltd.	49.95				16.70	-
		Edupath & Infrastructure Services Pvt Ltd	16.70				795.62	3,279.23
		Total	66.65	728.97				9.51
19	Advance given for purchase of Land	Amba Bhawani Properties Pvt. Ltd.						9.51
20	Adjustment/ Transfer of Balances (Payable by)	Sky Scrapers Infraprojects Pvt. Ltd.	9,194.94				9,194.94	5,344.38
		Mrs. Kusum Ansal						1,252.15
		Ansal Lotus Melange Projects Pvt. Ltd.				62.54	62.54	-
		Delhi Towers & Estates Pvt. Ltd.	35.00				35.00	-
		Chiranjiv Charitable Trust	1,635.40				1,635.40	-
		Prime Maxi Promotion Services Pvt. Ltd.	757.74				757.74	-
		Sushil Ansal Foundation	3,510.23				3,510.23	-
		Total	15,133.31			62.54	15,195.85	6,596.53
21	Adjustment/ Transfer of Balances (Receivable by)	Ultam Galva Metalics Ltd.						4,902.85
		The Palms Golf Club & Resorts Pvt. Ltd.						693.68
		Sky Scrapers Infraprojects Pvt. Ltd.	5,344.38				5,344.38	-
		Chiranjiv Charitable Trust	3,510.23				3,510.23	-
		Prime Maxi Promotion Services Pvt. Ltd.	1,600.00				1,600.00	-
		Mrs. Kusum Ansal					3,190.00	-
		Ansal Lotus Melange Projects Pvt. Ltd.				235.00	235.00	-
		Ansal Urban Condominiums Pvt. Ltd.				16.91	16.91	-
		Total	10,454.61			251.91	13,896.52	5,596.53
22	Transfer of Balances to (Receivable)	Orchid Realtech Pvt. Ltd.						120.00
23	Balances transferred under BTA (Receivable)	Ansal Urban Condominiums Pvt. Ltd.						120.00
		Ansal Lotus Melange Projects Pvt. Ltd.						291.55
		Total						2,00
24	Customer/ Creditors balance transferred to (Payable)	Ansal Urban Condominiums Pvt. Ltd.						283.55
		Ansal Lotus Melange Projects Pvt. Ltd.						2.40
		Total						76.51
25	Customer/ Creditors balance transferred from (Receivable)	Ansal Lotus Melange Projects Pvt. Ltd.						78.91
		Ansal Urban Condominiums Pvt. Ltd.				94.43	94.43	57.69
		Amba Bhawani Properties Pvt. Ltd.				2.74	2.74	91.96
		Total				97.17	97.17	155.19
26	Sale of Goods to	Pranav Ansal & Sons (HUF)						16.41
		Mrs. Sheetal Ansal						1,841.51
		Sky Scrapers Infra projects Pvt. Ltd.						233.84
		Chiranjiv Charitable Trust						1,450.06
		Orchid Realtech Pvt. Ltd.						10.67
		Total						3,552.49

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, 2021	March 31, 2020
		Mrs. Sheetal Ansal			102.52		102.52	12.93
		Total	1,477.85	37.42	302.31	-	1,817.58	287.72
34	Expense Payable as at year end	Mr. Anil Kumar			-		-	46.03
		Mr. Sunil Kumar Gupta			-		-	2.42
		Total	-	-	-	-	-	48.45
35	Advance Recoverable as at year end	Ansal Lotus Melange Projects Pvt. Ltd.				56.17	56.17	-
		Ansal Urban Condominiums Pvt. Ltd.				774.99	774.99	799.55
		Prime Maxi Promotions Services Pvt. Ltd.				-	-	128.73
		Sampark Hotels Pvt. Ltd.				-	-	41.18
		Newline Properties & Consultants P L	0.15			0.15	0.15	-
		Sihir Housing & Constructions Pvt. Ltd.	0.15			0.15	0.15	-
		Anba Bhawani Properties Pvt. Ltd.	74.91			74.91	74.91	74.91
		Chiranjiv Investments Pvt. Ltd.	85.25			85.25	85.25	84.90
		Naurang Investment & Finance Service PL	0.66			0.66	0.66	0.30
		Satrunjaya Darshan Construction Co. P L	102.21			102.21	102.21	102.21
		The Palms Golf Club & Resorts Pvt. Ltd.	21.20			21.20	21.20	-
		Anupam Theatres & Exhibitors Pvt. Ltd.	103.22			103.22	103.22	31.83
		Orchid Realtech Pvt. Ltd.	-			-	-	16.05
		Total	387.75	-	-	831.16	1,218.91	1,279.66
36	Advance payable as at year end	Mr. Gopal Ansal						12.00
		Chiranjiv Charitable Trust	12,980.08				12,980.08	3,988.09
		Prime Maxi Promotions Services Pvt. Ltd.	-			-	-	430.57
		Mr. Sushil Ansal		1,073.61			1,073.61	961.69
		Mr. Pranav Ansal		271.23			271.23	57.87
		Mrs. Kusum Ansal			4,300.95		4,300.95	1,224.45
		Mrs. Sheetal Ansal			69.67		69.67	52.15
		Mr. Ayush Ansal			132.84		132.84	119.84
		Pranav Ansal & Sons (HUF)		728.97			728.97	-
		Sky Scrapers Infraprojects Pvt. Ltd.	275.00				275.00	270.00
		Kiara Lifespaces Pvt. Ltd.	529.13				529.13	459.02
		Total	13,784.21	2,073.81	4,503.46	-	20,361.48	7,575.68
37	Trade Receivable as at year end	Mr. Pranav Ansal						50.84
		Pranav Ansal & Sons (HUF)		2.36			2.36	8.07
		Mrs. Kusum Ansal			6.71		6.71	28.22
		Mrs. Archana Luthra			7.13		7.13	7.13
		Ms. Anushka Ansal			-		-	9.67
		Mrs. Alpina Kfirloskar			-		-	9.13
		Mr. Deepak Ansal			-		-	1.45
		Sushil Ansal Foundation	1,177.14				1,177.14	-
		Mrs. Sheetal Ansal					-	3.95
		Mr. Ayush Ansal					-	21.76
		Orchid Realtech Pvt. Ltd.					-	21.21
		Kiara Lifespaces Pvt. Ltd.	624.39				624.39	634.96
		Total	1,801.53	2.36	13.84	-	1,817.73	796.38
38	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal		3.00			3.00	3.00
39	Loan given & interest thereon receivable as at year end *	Chiranjiv Charitable Trust		3.00			3.00	3.00
		Total	2.56	3.00	-	-	2.56	2.56
40	Loan taken payable as at year end *	Sky Scrapers Infraprojects Pvt. Ltd.						1,857.34
		Total	-	-	-	-	-	1,857.34

Rs. in lakh

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, 2021	Total March 31, 2020
41	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. Ansal Urban Condominiums Pvt. Ltd.	40.00				40.00	40.00
		Total	40.00			2,609.54	2,649.54	2,609.04
42	Corporate Guarantee given and amount outstanding as at year end@	Chiranjiv Charitable Trust Ansal Urban Condominiums Pvt. Ltd.	12,809.36			10,000.00	12,809.36	13,582.36
		Total	12,809.36			10,000.00	22,809.36	23,582.36

Notes :-

* No interest accrued

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.

@ It does not include interest amount

74. 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, 2021	March 31, 2020
1.	Proportion of ownership interest	53.00%	53.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2021	March 31, 2020
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	19,654.79	19253.92
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	866.26	927.80
6.	Current liabilities	23,186.46	21,713.91
7.	Non-current liabilities	3.38	4.43
8.	Income	389.22	730.60
9.	Expenses	1,460.54	2,198.22
10.	(Loss) before tax	(1,071.32)	(1,467.62)
11.	Income tax expense/ (credit)	60.84	46.87
12.	Profit / (Loss) after tax	(1,132.16)	(1,514.49)
13.	Other comprehensive income/ (loss)	2.65	-
14.	Total comprehensive Profit / (loss) for the year	(1,129.51)	(1,514.49)
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, 2021	March 31, 2020
1.	Proportion of ownership interest	50.00%	50.00%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	March 31, 2021	March 31, 2020
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	1,963.36	2,593.73
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	4.42	167.25
6.	Current liabilities	2,274.04	2,454.63
7.	Non-current liabilities	-	-
8.	Income	543.34	135.15
9.	Expenses	1,155.89	150.82
10.	(Loss) before tax	(612.55)	(15.67)
11.	Income tax expense/ (credit)	0.06	2.61

12.	Profit / (Loss) after tax	(612.61)	(18.28)
13.	Other comprehensive income/ (loss)		-
14.	Total comprehensive Profit / (loss) for the year	(612.61)	(18.28)
15.	Contingent liabilities	-	-

75. Revenue from Contracts ad per IND AS-115:

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 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 has applied the modified retrospective approach to contracts that were not completed as of 1 April 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 1 2018.

76. The Group has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

- Gross amount required to spend by the Group during the year **Rs. Nil***(Previous year Rs. Nil lakh).
- Amount Spend during the year on : **Rs. in lakh**

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2021			
For the purposes research programme	-	-	-
Year ending March 31, 2020			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

* No amount required to be spent as for last 3 financial year the Group companies has incurred losses.

77 The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2021 are as under :

- 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	
Term loans from banks							
Against principal Amount							
Bank of Maharashtra - Lucknow	March 31,2021 (March 31,2020)	-	-	-	-	(49.55)	(49.55)
Bank of Maharashtra - Delhi	March 31,2021 (March 31,2020)	-	-	-	-	(3,208.54)	(3,208.54)
Bank of India	March 31,2021 (March 31,2020)	-	-	-	(100.00)	(600.00)	(700.00)
Indian Bank	March 31,2021 (March 31,2020)	-	-	(321.43)	(321.43)	7,606.26 (6,963.40)	7,606.26 (7,606.26)

Allahabad Bank	March 31,2021	-	-	-	-	10,360.27	10,360.27
	(March 31,2020)	-	-	-	(937.50)	(9,422.77)	(10,360.27)
Jammu & Kashmir Bank	March 31,2021	-	-	-	-	3,105.81	3,105.81
	(March 31,2020)	-	-	-	-	(3,105.81)	(3,105.81)
Against Interest							
Bank of Maharashtra - Lucknow	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(0.86)	(1.08)	(1.36)	(5.09)	(146.44)	(154.83)
Bank of Maharashtra - Delhi	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(37.84)	(35.40)	(37.84)	(100.57)	(1,975.93)	(2,187.58)
Bank of India	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(16.15)	(10.41)	(10.97)	(28.55)	(142.12)	(208.20)
Indian Bank	March 31,2021	36.47	32.94	36.47	112.77	3,568.48	3,787.14
	(March 31,2020)	(66.05)	(61.05)	(64.43)	(191.20)	(1,754.83)	(2,137.56)
ICICI Bank	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(0.80)	-	-	-	-	(0.80)
Allahabad Bank	March 31,2021	103.83	93.78	103.83	323.65	5,439.97	6,065.06
	(March 31,2020)	(109.11)	(102.07)	(109.11)	(404.82)	(4,101.94)	(4,827.05)
Jammu & Kashmir Bank	March 31,2021	41.64	37.19	40.76	118.34	542.45	780.38
	(March 31,2020)	(38.00)	(35.16)	(37.10)	(109.20)	(97.27)	(316.73)

Term Loans from Financial Institutions

Against Principal Amount							
IL & FS Financial Services Limited	March 31,2021	-	-	1,100.00	2,100.00	15,547.78	18,747.78
	(March 31,2020)	-	(1,000.00)	(387.48)	(1,387.48)	(7,670.46)	(10,445.41)
Against Interest							
IL&FS Financial Services Limited	March 31,2021	470.47	426.46	463.01	1,364.68	9,108.84	11,833.46
	(March 31,2020)	(470.47)	(426.46)	(463.01)	(1,364.68)	(9,108.84)	(11,833.46)
Capital India Finance Limited	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(15.91)	-	-	-	-	(15.91)

b. Generally the Company is regular in repayments of dues of intercompany deposits. However, the delays existing on March 31, 2021 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					
Inter Company Deposits							
Against Principal							
Corporate Bodies	March 31,2021	-	-	-	-	3.75	3.75
	(March 31,2020)	-	-	-	-	(230)	(230)
Against Interest							
Corporate Bodies	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	(17.61)	(2.49)	(2.66)	(7.89)	(112.08)	(142.73)

c. The Company is regular in repayments of dues to debenture holders. However, the delays existing on March 31, 2021 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	
Debentures							
Against principal Amount							
ICICI Prudential Venture Capital Fund	March 31,2021	-	-	-	-	3,540.00	3,540.00
	(March 31,2020)	-	-	-	-	(3,540.00)	(3,540.00)
Peninsula Brookfield Investment Managers Private Limited	March 31,2021	-	-	-	-	20,000.00	20,000.00
	(March 31,2020)	-	-	-	-	(20,000.00)	(20,000.00)
ICICI Prudential Real Estate AIF*	March 31,2021	-	-	-	-	8,300.00	8,300.00
	(March 31,2020)	-	-	-	-	(8,300.00)	(8,300.00)
IIFL Yield Enhancer Fund*	March 31,2021	-	-	-	-	1,700.00	1,700.00
	(March 31,2020)	-	-	-	-	(1,700.00)	(1,700.00)
HDFC Ventures Trustee Company Limited	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	-	-	-	-	(700.00)	(700.00)
Against Interest Amount							
ICICI Prudential Venture Capital Fund	March 31,2021	175.61	-	-	179.51	2,462.49	2,817.62
	(March 31,2020)	(173.24)	-	-	(173.24)	(2,067.50)	(2,413.98)
Peninsula Brookfield Investment Managers Private Limited	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	-	-	-	-	-	-
ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund*	March 31,2021	529.46	-	-	541.23	8,674.05	9,744.75
	(March 31,2020)	(531.59)	-	-	(537.43)	(6,528.46)	(7,597.48)
HDFC Ventures Trustee Company Limited	March 31,2021	-	-	-	-	-	-
	(March 31,2020)	-	-	-	-	(413.95)	(413.95)

Figures in brackets indicate previous year figures.

78 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, 2021		Year ended March 31, 2020	
	Domestic	Foreign	Domestic	Foreign
a Revenues from sale of products & rendering of services to external customers	75,744.65		99,986.31	
Non- current assets:				
Property, plant and equipment	39,495.92	-	42,250.75	-
Capital work in progress	9,560.12	-	7,973.47	-
Intangible assets	14.47	-	14.47	-
Other non-current assets	66,243.78	-	65,087.24	-

Revenue from major customers

No single customer contributed 10% or more to the Company's revenue during the current year.

79 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, 2021	26,301.59	67,357.15	93,658.74
As at March 31, 2020	32,064.67	71,944.51	1,04,009.18

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, 2021	March 31, 2010
Interest rate increase by 0.25%	168.39	179.86
Interest rate decrease by 0.25%	-168.39	-179.86

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, 2021			March 31, 2020		
	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	30,378.34	2,446.75	27,931.58	21,293.10	2,053.37	19,239.73
Loans	2,256.68	-	2,256.68	2,084.21		2,084.21
Others	5,464.00	-	5,464.00	6,436.29		6,436.29

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 installment, 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	March 31, 2021			March 31, 2020		
	Less than one year	More than 1 year	Total	Less than one year	More than 1 year	Total
Borrowings	61,385.05	32,273.70	93,658.74	61,204.58	42,804.61	1,04,009.18
Trade payables	1,04,869.77	-	1,04,869.77	98,063.56	-	98,063.56
Other financial liabilities	1,39,320.75		1,39,320.75	1,25,770.73		1,25,770.73

80 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, 2021	As at March 31, 2020
Debt		
Long term borrowing	20,168.21	28,127.41
Current Maturities of long term borrowing	70,380.96	70,531.73
Short term borrowing	3,109.57	5,350.05
	93,658.74	1,04,009.19
Cash & bank balances	(3,225.92)	(1,767.95)

Net Debt	90,432.82	1,02,241.25
Total Equity	(17,674.27)	(11,421.49)
Net debt to equity ratio (Gearing Ratio)	(5.12)	(8.95)

81 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.

Financial assets:				
Description	March 31, 2021		March 31, 2020	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets designated at amortised cost				
Non current				
Trade receivables	7,663.04	7,663.04	7,129.00	7,129.00
Loans	555.79	555.79	655.14	655.14
Others	4,653.60	4,653.60	4,345.29	4,345.29
Current				
Trade receivables	20,268.55	20,268.55	12,110.72	12,110.72
Cash and cash equivalents	3,221.86	3,221.86	1,764.77	1,764.77
Bank balances	4.06	4.06	3.18	3.18
Loans	1,700.89	1,700.89	1,429.07	1,429.07
Others	810.40	810.40	2,090.99	2,090.99
Financial Asset : fair value through OCI				
Investments	4,853.66	4,853.66	5,348.84	5,348.84
Financial Asset at cost				
Investments				
Total	43,731.85	43,731.85	34,877.02	34,877.02
Description	March 31, 2021		March 31, 2020	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial liabilities designated at amortised cost				
Non current				
Borrowing	90,549.17	90,549.17	98,659.14	98,659.14
Other financial liabilities	10,926.78	10,926.78	15,128.40	15,128.40
Current				
Borrowings	3,109.57	3,109.57	5,350.05	5,350.05
Trade payable	1,04,869.77	1,04,869.77	98,063.56	98,063.56
Other financial liabilities	58,013.01	58,013.01	40,110.60	40,110.60
Total	2,67,468.28	2,67,468.28	2,57,311.75	2,57,311.75

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.

82 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, 2021	Level 1	Level 2	Level 3
Financial assets designated at amortised cost				
Non current				
Trade receivables	7,663.04			7,663.04
Loans	555.79			555.79
Others	4,653.60			4,653.60
Current				
Trade receivables	20,268.55			20,268.55
Cash and cash equivalents	3,221.86		3,221.86	
Bank balances	4.06		4.06	
Loans	1,700.89			1,700.89
Others	810.40			810.40
Financial Asset : fair value through OCI				
Investments	4,853.66			4,853.66
Financial Liabilities designated at amortised cost				
Non Current				
Borrowing	90,549.17		90,549.17	
Other financial liabilities	10,926.78			10,926.78
Current				
Borrowings	3,109.57		3,109.57	
Trade payable	1,04,869.77			1,04,869.77
Other financial liabilities	58,013.01			58,013.01
Description	As at March 31, 2020	Level 1	Level 2	Level 3
Financial assets designated at amortised cost				
Non current				
Trade receivables	7,129.00			7,129.00
Loans	655.14			655.14
Others	4,345.29			4,345.29
Current				
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
Financial Asset : fair value through OCI				
Investments				

Financial Liabilities designated at amortised cost				
Non Current				
Borrowing	98,659.14		98,659.14	
Other financial liabilities	15,128.40			15,128.40
Current				
Borrowings	5,350.05		5,350.05	
Trade payable	98,063.56			98,063.56
Other financial liabilities	40,110.60			40,110.60

83 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	Total comprehensive income
Parent Company							
1	Ansal Properties and Infrastructure Limited	40.96%	19,031.48	28.49%	(1,973.62)	25.22%	(1,945.24)
Subsidiary							
2	Delhi Towers Limited	1.79%	830.17	0.13%	(8.83)	0.11%	(8.83)
3	Ansal IT City & Parks Limited	4.09%	1,902.20	12.32%	(853.25)	11.06%	(853.25)
4	Star Facilities Management Limited	-4.50%	(2,091.65)	4.88%	(337.97)	4.38%	(337.97)
5	Ansal API Infrastructure Limited	16.51%	7,669.34	35.96%	(2,491.00)	-0.02%	1.51
6	Charismatic Infratech Private Limited	-2.51%	(1,166.50)	-0.04%	2.56	-0.03%	2.56
7	Ansal Hi-Tech Townships Limited	-5.52%	(2,563.61)	-23.89%	1,655.13	21.47%	(1,655.70)
8	Ansal SEZ Projects Limited	29.37%	13,644.75	0.16%	(10.75)	0.14%	(10.75)
9	Ansal Townships Infrastructure Limited	30.72%	14,274.61	8.96%	(621.02)	8.05%	(621.02)
10	Ansal Seagull SEZ Developers Limited	5.21%	2,422.76	0.01%	(0.61)	0.01%	(0.61)
11	Ansal Colours Engineering SEZ Limited	-4.22%	(1,960.93)	0.01%	(0.67)	0.01%	(0.67)
12	Ansal Landmark Townships Private Limited	-12.49%	(5,803.23)	29.71%	(2,058.54)	26.62%	(2,052.92)
Step down subsidiaries/Subsidiary under control							
13	Ansal Condominium Limited	-4.95%	(2,298.77)	0.04%	(2.68)	0.03%	(2.68)
14	Aabad Real Estates Limited	0.01%	2.85	0.00%	(0.12)	0.00%	(0.12)
15	Anchor Infra projects Limited	0.01%	4.05	0.00%	(0.16)	0.00%	(0.16)
16	Benedictory Realtors Limited	0.01%	4.17	0.00%	(0.16)	0.00%	(0.16)
17	Caspian Infrastructure Limited	0.01%	3.91	0.00%	(0.16)	0.00%	(0.16)
18	Celestial Realtors Limited	0.01%	4.37	0.00%	(0.12)	0.00%	(0.12)
19	Chaste Realtors Limited	0.01%	4.13	0.00%	(0.12)	0.00%	(0.12)
20	Cohesive Constructions Limited	0.00%	1.60	0.00%	(0.12)	0.00%	(0.12)
21	Cornea Properties Limited	0.01%	3.06	0.00%	(0.14)	0.00%	(0.14)
22	Creative Infra Developers Limited	0.01%	4.31	0.00%	(0.12)	0.00%	(0.12)
23	Decent Infratech Limited	0.01%	2.82	0.00%	(0.12)	0.00%	(0.12)
24	Diligent Realtors Limited	0.04%	19.36	0.00%	(0.16)	0.00%	(0.16)
25	Divinity Real Estates Limited	0.01%	4.48	0.00%	(0.12)	0.00%	(0.12)
26	Einstein Realtors Limited	0.01%	3.14	0.00%	(0.12)	0.00%	(0.12)
27	Emphatic Realtors Limited	0.01%	3.87	0.00%	(0.12)	0.00%	(0.12)
28	Harapa Real Estates Limited	0.01%	3.92	0.00%	(0.12)	0.00%	(0.12)
29	Inderlok Buildwell Limited	0.00%	2.02	0.00%	(0.12)	0.00%	(0.12)
30	Kapila Buildcon Limited	0.01%	3.61	0.00%	(0.13)	0.00%	(0.13)
31	Kshitiz Realtech Limited	0.01%	3.47	0.00%	(0.12)	0.00%	(0.12)
32	Kutumbkam Realtors Limited	0.01%	2.68	0.00%	(0.12)	0.00%	(0.12)
33	Lunar Realtors Limited	0.01%	4.14	0.00%	(0.14)	0.00%	(0.14)

34	Marwar Infrastructure Limited	0.01%	2.44	0.00%	(0.15)	0.00%	(0.15)
35	Muqaddar Realtors Limited	0.00%	1.51	0.00%	(0.12)	0.00%	(0.12)
36	Paradise Realty Limited	0.01%	4.31	0.00%	(0.16)	0.00%	(0.16)
37	Parvardigaar Realtors Limited	0.01%	3.41	0.00%	(0.12)	0.00%	(0.12)
38	Pindari Properties Limited	0.01%	2.93	0.00%	(0.12)	0.00%	(0.12)
39	Pivotal Realtors Limited	0.01%	4.51	0.00%	(0.12)	0.00%	(0.12)
40	Plateau Realtors Limited	0.01%	2.97	0.00%	(0.16)	0.00%	(0.16)
41	Retina Properties Limited	0.01%	2.90	0.00%	(0.12)	0.00%	(0.12)
42	Sarvodaya Infratech Limited	0.01%	4.11	0.00%	(0.12)	0.00%	(0.12)
43	Sidhivinayak Infracon Limited	0.01%	3.38	0.00%	(0.12)	0.00%	(0.12)
44	Shohrat Realtors Limited	0.01%	4.05	0.00%	(0.12)	0.00%	(0.12)
45	Superlative Realtors Limited	0.01%	4.70	0.00%	(0.12)	0.00%	(0.12)
46	Taqdeer Realtors Limited	0.00%	1.93	0.00%	(0.12)	0.00%	(0.12)
47	Thames Real Estates Limited	0.01%	4.83	0.00%	(0.05)	0.00%	(0.05)
48	Auspicious Infracon Limited	0.01%	3.73	0.00%	(0.12)	0.00%	(0.12)
49	Medi Tree Infrastructure Limited	0.01%	4.13	0.00%	(0.16)	0.00%	(0.16)
50	Phalak Infracon Limited	0.01%	4.59	0.00%	(0.16)	0.00%	(0.16)
51	Rudrapriya Realtors Limited	0.01%	3.41	0.00%	(0.12)	0.00%	(0.12)
52	Twinkle Infraprojects Limited	0.01%	2.62	0.00%	(0.15)	0.00%	(0.15)
53	Sparkle Realtech Private Limited	0.01%	2.37	0.00%	(0.15)	0.00%	(0.15)
54	Awadh Realtors Limited	0.01%	4.43	0.00%	(0.15)	0.00%	(0.15)
55	Affluent Realtors Private Limited	0.01%	5.41	0.00%	(0.16)	0.00%	(0.16)
56	Haridham Colonizers Limited	0.01%	4.27	0.01%	(0.35)	0.00%	(0.35)
57	Ablaze Buildcon Private Limited	0.01%	4.50	0.00%	(0.25)	0.00%	(0.25)
58	Quest Realtors Private Limited	0.01%	5.02	0.00%	(0.12)	0.00%	(0.12)
59	Euphoric Properties Private Limited	0.01%	4.81	0.00%	(0.12)	0.00%	(0.12)
60	Sukhdham Colonizers Limited	0.01%	2.64	0.01%	(0.90)	0.01%	(0.90)
61	Dreams Infracon Limited	0.00%	0.98	0.01%	(0.87)	0.01%	(0.87)
62	Effulgent Realtors Limited	0.00%	2.29	0.01%	(0.77)	0.01%	(0.77)
63	MangalMurthi Realtors Limited	0.00%	0.54	0.01%	(0.86)	0.01%	(0.86)
64	Arz Properties Limited	0.01%	2.72	0.00%	(0.12)	0.00%	(0.12)
65	Tamanna Realtech Limited	0.01%	2.73	0.00%	(0.12)	0.00%	(0.12)
66	Singolo Constructions Limited	0.01%	2.73	0.00%	(0.13)	0.00%	(0.13)
67	Unison Propmart Limited	0.01%	2.99	0.00%	(0.14)	0.00%	(0.14)
68	Lovely Building Solutions Private Limited	0.00%	(1.52)	0.00%	(0.12)	0.00%	(0.12)
69	Komal Building Solutions Private Limited	0.00%	(1.47)	0.00%	(0.12)	0.00%	(0.12)
70	H. G. Infrabuild Private Limited	0.00%	(0.95)	0.00%	(0.12)	0.00%	(0.12)
71	Caliber Properties Private Limited	1.04%	482.38	0.01%	(0.48)	0.01%	(0.48)
72	Augustan Infrastructure Private Limited	0.00%	1.81	0.00%	(0.12)	0.00%	(0.12)
73	Alaknanda Realtors Private Limited	0.00%	2.22	0.00%	(0.13)	0.00%	(0.13)
74	Ansal Infrastructure Project Limited	0.01%	5.70	0.00%	(0.15)	0.00%	(0.15)
75	Chamunda Properties Private Limited	0.01%	5.14	0.00%	(0.11)	0.00%	(0.11)
76	Chandi Properties Private Limited	0.02%	8.18	0.00%	0.02	0.00%	0.02
77	Canyon Realtors Private Limited	0.00%	(0.14)	0.00%	(0.12)	0.00%	(0.12)
78	Kailash Realtors Private Limited	-0.43%	(199.61)	2.78%	(192.31)	2.49%	(192.31)
79	Kushmanda Properties Private Limited	0.02%	9.11	0.00%	(0.14)	0.00%	(0.14)
80	Katra Realtors Private Limited	0.00%	1.67	0.00%	(0.12)	0.00%	(0.12)
81	Kaveri Realtors Private Limited	0.00%	2.26	0.00%	(0.19)	0.00%	(0.19)

82	Lord Krishna Infraprojects Limited	0.01%	3.93	0.00%	(0.16)	0.00%	(0.16)
83	Prithvi Buildtech Private Limited	0.00%	1.00	0.00%	(0.12)	0.00%	(0.12)
84	Rudraprayag Realtors Private Limited	0.00%	(0.45)	0.00%	(0.12)	0.00%	(0.12)
85	Saubhagya Real Estates Private Limited	-0.01%	(6.14)	0.00%	(0.14)	0.00%	(0.14)
86	Saraswati Buildwell Private Limited	0.00%	0.07	0.00%	(0.12)	0.00%	(0.12)
87	Satluj Real Estates Private Limited	0.01%	4.34	0.00%	(0.12)	0.00%	(0.12)
88	Sunshine Colonisers Private Ltd	0.00%	1.62	0.01%	(0.47)	0.01%	(0.47)
89	Bajrang Realtors Private Limited	0.06%	27.45	0.01%	(0.89)	0.01%	(0.89)
90	Delhi Towers & Estates Private Limited	3.52%	1,635.52	0.09%	(6.41)	0.08%	(6.41)
91	Kabini Real Estates Private Limited	0.00%	(0.68)	0.00%	(0.17)	0.00%	(0.17)
92	Sampark Hotels Private Limited	0.84%	392.05	0.07%	(4.58)	0.06%	(4.82)
93	Yamnotri Properties Private Limited	0.00%	(0.73)	0.00%	(0.12)	0.00%	(0.12)
Joint Venture							
94	Ansal Lotus Melange Projects Private Limited				(8.87)		(8.87)

84. 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.

85. 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.

86. 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 MRKS AND ASSOCIATES**

Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL
Partner**

Membership No. 512362

Date: June 29, 2021
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
Whole Time Director & CEO
DIN 00840629

ABDUL SAMI
Company Secretary
FCS 7135

FORM AOC - 1 (pursuant to Section 128(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

(Rs. in Lakhs)

SI 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	2,322.15	3,159.17	737.02	-	-	(0.61)	-	(0.61)	-	93.00%
2	Aabad Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(2.15)	372.04	369.19	-	-	(0.12)	-	(0.12)	-	100.00%
3	Ablaze Buldocon Private Limited	06.02.2013	April - March	INR	N.A	5.00	(0.50)	142.98	138.48	-	-	(0.25)	-	(0.25)	-	100.00%
4	Affluent Realtors Private Limited	27.03.2012	April - March	INR	N.A	5.00	(0.91)	84.86	79.45	-	-	(0.16)	-	(0.16)	-	100.00%
5	Anchor Infra projects Limited	09.09.2008	April - March	INR	N.A	5.00	(0.44)	4.34	0.28	-	-	(0.16)	-	(0.16)	-	100.00%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N.A	6000.00	(9,397.28)	1,27,419.30	6,574.37	3,708.12	3,989.46	(2,489.38)	-	(2,686)	-	100.00%
7	Ansal Hi-Tech Townships Limited	13.05.2008	April - March	INR	N.A	6000.00	(9,397.28)	1,27,419.30	6,574.37	3,708.12	3,989.46	(2,489.38)	-	(2,686)	-	68.24%
8	AnsalAPI Infrastructure Limited	22.06.2009	April - March	INR	N.A	305.35	7,363.99	57,741.03	50,971.69	-	3,001.57	(5,936.56)	(2,546.55)	(2,491.00)	-	100.00%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N.A	231.00	1,671.20	8,413.38	6,511.18	-	2,372.39	(853.25)	-	(853.25)	-	66.23%
10	ARZ Properties Limited	17.06.2013	April - March	INR	N.A	5.00	(2.28)	2.83	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N.A	2000.00	(3,960.93)	1,306.39	3,267.32	1,190.97	-	(0.67)	-	(0.67)	-	86.00%
12	Ansal SEZ Projects Limited	13.04.2012	April - March	INR	N.A	10.00	13,634.75	14,003.66	358.90	-	-	(4.15)	(8.40)	(10.75)	-	90.00%
13	Auspicious Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.27)	97.91	94.18	-	588.94	(821.63)	(4.00)	(617.63)	-	70.57%
14	Ansal Townships Infrastructure Limited	31.03.2013	April - March	INR	N.A	10.00	14,277.03	22,290.71	8,003.68	20.00	-	(0.15)	-	(0.15)	-	100.00%
15	Awadh Realtors Limited	27.03.2012	April - March	INR	N.A	5.00	0.43	5.70	0.27	-	6.80	(0.12)	0.76	(0.12)	-	100.00%
16	Bendictory Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.83)	4.46	0.28	-	-	(0.16)	-	(0.16)	-	100.00%
17	Caspian Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(1.09)	7.70	3.79	-	-	(0.16)	-	(0.16)	-	100.00%
18	Celestial Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.63)	9.54	5.16	-	-	(0.12)	-	(0.12)	-	100.00%
19	Charmatic Infitech Private Limited	10.09.2012	April - March	INR	N.A	5.00	(1,171.50)	48.69	1,215.19	-	6.80	3.32	0.76	(0.12)	-	100.00%
20	Chaste Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.87)	112.95	108.82	-	-	(0.12)	-	(0.12)	-	100.00%
21	Chesive Constructions Limited	13.05.2008	April - March	INR	N.A	5.00	(0.40)	412.08	410.48	-	-	(0.12)	-	(0.12)	-	100.00%
22	Comea Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.94)	347.40	344.33	-	-	(0.14)	-	(0.14)	-	100.00%
23	Creative Infra Developers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.69)	4.55	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
24	Decent Infotech Limited	13.05.2008	April - March	INR	N.A	5.00	(2.18)	394.84	392.03	-	-	(0.12)	-	(0.12)	-	100.00%
25	Delhi Towers Limited	20.03.1995	April - March	INR	N.A	5.00	825.17	25,198.40	24,366.24	11,721.53	-	(8.83)	-	(8.83)	-	100.00%
26	Diligent Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	14.35	117.13	97.78	-	-	(0.16)	-	(0.16)	-	100.00%
27	Diversity Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.52)	4.63	0.15	-	-	(0.12)	-	(0.12)	-	100.00%
28	Dreams Infracon Limited	31.03.2013	April - March	INR	N.A	5.00	(4.02)	170.83	169.85	-	-	(0.87)	-	(0.87)	-	70.57%
29	Einstein Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.86)	322.44	319.29	-	-	(0.12)	-	(0.12)	-	100.00%
30	Efficient Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(2.71)	17.53	15.24	-	-	(0.77)	-	(0.77)	-	70.57%
31	Empathic Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.13)	243.06	239.18	-	-	(0.12)	-	(0.12)	-	100.00%
32	Euphoric Properties Private Limited	25.03.2013	April - March	INR	N.A	5.00	0.19	423.60	418.41	-	-	(0.12)	-	(0.12)	-	100.00%
33	HG InfraBuild Private Limited	10.10.2014	April - March	INR	N.A	1.00	(1.95)	659.12	660.07	-	-	(0.12)	-	(0.12)	-	100.00%
34	Harapa Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(1.08)	10.00	6.07	-	-	(0.12)	-	(0.12)	-	100.00%
35	Haridham Colonizers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.73)	92.77	88.50	-	-	(35.17)	-	(35.17)	-	100.00%
36	Inderlok Buildwell Limited	13.05.2008	April - March	INR	N.A	5.00	(2.98)	366.12	364.10	-	-	(0.12)	-	(0.12)	-	100.00%
37	Komal Building Solutions Private Limited	08.10.2014	April - March	INR	N.A	1.00	(2.47)	339.59	341.06	-	-	(0.12)	-	(0.12)	-	100.00%
38	Kapila Buldocon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.39)	74.49	70.88	-	-	(0.13)	-	(0.13)	-	100.00%
39	Kshitz Realtorch Limited	09.09.2008	April - March	INR	N.A	5.00	(1.53)	297.44	293.97	-	-	(0.12)	-	(0.12)	-	100.00%
40	Kulumbkam Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.32)	249.82	247.14	-	-	(0.12)	-	(0.12)	-	100.00%
41	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.52)	1,219.66	1,221.19	-	-	(0.12)	-	(0.12)	-	100.00%
42	Lumar Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.86)	56.03	51.89	-	-	(0.14)	-	(0.14)	-	100.00%
43	Mangal Murthi Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(4.46)	232.23	231.69	-	-	(0.87)	(0.01)	(0.86)	-	70.57%
44	Manwar Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(2.56)	513.82	511.38	-	-	(0.15)	-	(0.15)	-	100.00%
45	Medi tree Infrastructure Limited	28.02.2011	April - March	INR	N.A	5.00	(0.87)	42.24	38.12	-	-	(0.16)	-	(0.16)	-	100.00%
46	Muqaddar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.49)	491.30	489.79	-	-	(0.12)	-	(0.12)	-	100.00%
47	Paradise Realty Limited	09.09.2008	April - March	INR	N.A	5.00	(0.68)	4.75	0.43	-	-	(0.16)	-	(0.16)	-	100.00%
48	Parvadiagar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.59)	185.97	182.56	-	-	(0.12)	-	(0.12)	-	100.00%
49	Phalak Infracon Limited	28.02.2011	April - March	INR	N.A	5.00	(0.41)	190.03	185.44	-	-	(0.16)	-	(0.16)	-	100.00%
50	Pindari Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.07)	357.95	355.02	-	-	(0.12)	-	(0.12)	-	100.00%
51	Pivotal Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.49)	4.74	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
52	Plateau Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(2.03)	301.48	298.51	-	-	(0.16)	-	(0.16)	-	100.00%
53	Retina Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.10)	185.95	183.05	-	-	(0.12)	-	(0.12)	-	100.00%
54	Rudrapriya Realtors Limited	28.02.2011	April - March	INR	N.A	5.00	(0.88)	3.72	0.30	-	-	(0.12)	-	(0.12)	-	100.00%
55	Sarvodaya Infitech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.99)	94.67	90.56	-	-	(0.12)	-	(0.12)	-	100.00%
56	Shohrat Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.95)	94.60	90.54	-	-	(0.12)	-	(0.12)	-	100.00%
57	Sichivnyak Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.62)	80.39	77.00	-	-	(0.12)	-	(0.12)	-	100.00%
58	Sparkle Realtorch Private Limited	13.06.2011	April - March	INR	N.A	5.00	(2.63)	335.81	333.44	-	-	(0.15)	-	(0.15)	-	100.00%
59	Singolo Constructions Limited	17.06.2013	April - March	INR	N.A	5.00	(2.27)	2.96	0.24	-	-	(0.13)	-	(0.13)	-	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	(2,096.65)	12,756.81	14,846.46	105.48	5,066.41	(229.15)	108.82	(337.97)	-	100.00%
61	Sukhdham Colonisers Limited	31.03.2013	April - March	INR	N.A.	5.00	(2.36)	185.41	185.77	-	-	(0.90)	-	(0.90)	-	70.57%
62	Superiative Realtors Limited	13.05.2008	April - March	INR	N.A.	5.00	(0.30)	4.94	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
63	Taqdeer Realtors Limited	13.05.2008	April - March	INR	N.A.	5.00	(3.07)	328.47	326.54	-	-	(0.12)	-	(0.12)	-	100.00%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N.A.	5.00	(2.27)	2.96	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
65	Thames Real Estates Limited	09.09.2008	April - March	INR	N.A.	5.00	(0.17)	20.02	15.19	-	-	(0.05)	-	(0.05)	-	100.00%
66	Twinkle Intraprojects Limited	13.06.2011	April - March	INR	N.A.	5.00	(2.38)	43.74	41.12	-	-	(0.15)	-	(0.15)	-	100.00%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N.A.	5.00	0.03	264.37	259.34	-	-	(0.12)	-	(0.12)	-	100.00%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N.A.	5.00	(2.01)	3.23	0.24	-	-	(0.14)	-	(0.14)	-	100.00%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N.A.	81.00	(5,902.86)	45,889.80	51,411.66	2.17	2,300.53	2,254.31	214.40	2,039.91	-	53.33%
70	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N.A.	4,701.56	(9,737.02)	38,718.96	43,754.42	-	734.37	(2,021.36)	114.80	(2,136.16)	-	53.33%
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N.A.	1.00	481.38	825.79	343.42	-	-	(47.55)	-	(47.55)	-	50.00%

Part- (B) Joint Ventures Name of associates/Joint Ventures	Ansal Lotus Melange Pvt. Ltd. (JV-1)
1. Latest audited Balance Sheet Date	31/03/2021
2. Date on which the Associate or Joint Venture was associated or acquired	13-10-2006
3. Shares of Associate/Joint Ventures held by the company on the year end	
Number of Shares	5,000
Amount of Investment in Associates/Joint Venture	
(i) Investment in Equity share	50%
(ii) Compulsory Convertible Preference share	-
Extend of Holding%	50%
4. Description of how there is significant influence	Control of More than 20% of Share Capital
5. Reason why the associate/joint venture is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(612.52)
7. Profit and Loss for the year :-	
i. Considered in Consolidation	(8.87)
ii. Not Considered in Consolidation	(1,216.36)

For and on behalf of the Board

SUSHIL ANSAL
Chairman
DIN 00002007

Date: 29th June, 2021

Place: New Delhi



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