

Ref. No.: SECY/S-16/2021

06th September, 2021

BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
COMPANY NO. 507828	SYMBOL : ANSALHSG SERIES : EQ

Dear Sir/ Madam,

Subject: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Notice of the 37th Annual General Meeting & Annual Report for the Financial Year 2020-21

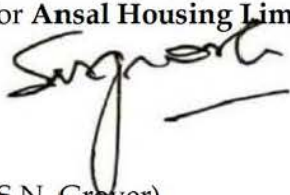
Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 37th AGM and the Annual Report of the Company for the financial year 2020-21. In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). The AGM of the Company will be held on Wednesday, 29th September, 2021, at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 22nd September, 2021 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-Voting during the 37th AGM.

Kindly take the same on record and acknowledge.

Thanking you.

Yours faithfully,
For Ansal Housing Limited



(S.N. Grover)
Addl. V.P. & Company Secretary
M.No.: F4055

Encl: As Above

Ansal Housing Limited

— An ISO 9001:2015 Company —

(Formerly known as Ansal Housing & Construction Ltd.)

Regd. Office : 606, 6th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001, Ph. : 91-11-23317466, 23315108
Head Office : 2F-AHCL, 2nd Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad, U.P. - 201010, Ph. : 91-120-3854000, 4195100
E-mail : ahl@ansals.com Website : www.ansals.com  www.facebook.com/AnsalsHousing CIN : L45201DL1983PLC016821

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of the Company will be held on Wednesday, the 29th day of September, 2021 at 11.30 A.M., through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2021 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2021.
2. To appoint a director in place of Mr. Kushagr Ansal (having DIN: 01216563) who retires from the office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with applicable provisions of Schedule V of the Companies Act, 2013 (as amended from time to time), other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association

of the Company and subject to such other approval(s), consent(s) and permission(s), as may be required and subject to such conditions as may be imposed by any authority while granting such approval(s), consent(s) or permission(s) and as may be agreed by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf) and as recommended by the Nomination & Remuneration Committee of the Company, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Kushagr Ansal as the Whole Time Director & CEO of the Company for a further period of 3 (three) years with effect from 1st October 2021.

RESOLVED FURTHER THAT Mr. Kushagr Ansal shall not be entitled to any remuneration including sitting fee for attending the meetings of the board and committees thereof during his tenure as the Whole Time Director & CEO. However, he shall be entitled to use a car with driver and free telephone/communication facilities at his office and residence which shall be used by him for business purposes of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of

Directors of the Company or to any Director of the Company or any other Officer or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) 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), M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration No. 000239) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2022, be paid a total remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only), plus applicable taxes and out of pocket expenses as recommended by the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:

606, 6th Floor, Indra Prakash, 21 Barakhamba Road,
New Delhi - 110 001

CIN: L45201DL1983PLC016821

Website: www.ansals.com

Dated: 27th July, 2021

Place : Vaishali, Ghaziabad

By Order and on behalf of the Board
For ANSAL HOUSING LTD.

Sd/-

(Som Nath Grover)

Addl. V.P. & Company Secretary

M.No. : F4055

IMPORTANT NOTES:

1. An Explanatory Statement as required under Section 102 of the Act in respect of Item Nos. 3 to 4 of the Notice convening the Meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 27th July, 2021 considered that the special business under Item Nos. 3 to 4, being considered unavoidable, be transacted at the 37th AGM of the Company. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declaration has been received from the Director for seeking re-appointment.
2. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 37TH AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**
 - a) In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ('Act') and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation

to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the AGM of the Company is being held through VC/OAVM. The deemed venue for the 37th AGM will be the Registered Office of the Company i.e. 606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110001.

- b) In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 37th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 37th AGM through VC/OAVM Facility and e-Voting during the 37th AGM.
- c) The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- d) In line with the MCA Circulars

and SEBI Circulars, the Notice of the 37th AGM will be available on the website of the Company at www.ansals.com, on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of CDSL at www.evotingindia.com.

- e) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed with this Notice.
- f) Members may join the 37th AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the 37th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 37th AGM.
- g) The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote

e-Voting facility to its Members in respect of the business to be transacted at the 37th AGM and facility for those Members participating in the 37th AGM to cast vote through e-Voting system during the 37th AGM.

3. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- a) The voting period begins on 26th September, 2021 (9:00 a.m. IST) and ends on 28th September, 2021 (5:00 p.m IST). During this period, shareholders' of

the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 c) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by

Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email Ids in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users, who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 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 during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol 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) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful 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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 and 22-23058542-43.
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

d) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- i) The shareholders should log on to the e-voting website www.evotingindia.com.
- ii) Click on "Shareholders" module.
- iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant "Ansal Housing Limited" on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xviii) Instructions for the non-individual Members and the Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the

Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sect@ansals.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

4. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED

IN THIS NOTICE:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to delhi@linkintime.co.in.
- b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to delhi@linkintime.co.in.

5. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

- a) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptops

connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- g) Shareholders/viewers/Attendee are advised to download the software/app of cisco WebEx in advance & be ready to connect fast for meeting.
- h) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sect@ansals.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- i) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- j) Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
- k) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as

the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

6. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- a) Members may follow the same procedure for e-Voting during 37th AGM as mentioned above for remote e-voting.
- b) Only those shareholders, who are present in the 37th AGM through VC/OAVM 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 system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the 37th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d) Shareholders who have voted through remote e-Voting will be eligible to attend the 37th AGM. However, they will not be eligible to vote at the AGM.
- e) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800225533. You may also contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the

facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or you may contact Mr. Swapan Kumar Naskar, AVP- North India Operation, Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Phone: +91-11-41410592, E-mail: swapann@linkintime.co.in.

7. OTHER GUIDELINES FOR MEMBERS

- i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evotingindia.com to reset the password.
- ii) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2021.
- iii) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 37th AGM by email and holds shares as on the cut-off date i.e. 22nd September, 2021, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL

- for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evotingindia.com.
- iv) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- v) The Board has appointed Mr. Abhishek Mittal, Proprietor of M/s. Abhishek Mittal & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting and e-voting process at the time of AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi) During the 37th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 37th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 37th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 37th AGM.
- vii) The Scrutinizer shall after the conclusion of e-Voting at the 37th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) working hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- viii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ansals.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results will also be intimated to the Stock Exchanges where the Company's shares are listed.
- ix) Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 37th AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for the financial year 2020-21, are being sent only by email to the Members. Therefore, those Members, whose email addresses are not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the financial year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA of the Company at delhi@linkintime.co.in.
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- x) The Notice of the 37th AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for the financial year 2020-21, will be available on the website of the Company at www.ansals.com and the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice will also be available on the website of CDSL at www.evotingindia.com.
- xi) The register of members and share transfer books of the Company will remain closed from Thursday, the 23rd September, 2021 to Wednesday, the 29th September, 2021 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 for the purpose of the meeting.
- xii) Information regarding particulars of the Directors seeking appointment/re-appointment requiring disclosure in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure

- Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is given in "Annexure-A" attached hereto.
- xiii) As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is now available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agent – LIPL.
- xiv) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agent- LIPL.
- xv) **Transfer of Unclaimed and/or Unpaid Amounts to Investor Education and Protection Fund (IEPF):**
- a) Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF, maintained by the Central Government.
- b) Accordingly, during the financial year 2020-21, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2014 on or before 1st November, 2021 to IEPF.
- c) In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules. The details of which are made available on the Company's website (www.ansals.com).
- d) Members who have not yet encashed the dividend warrants for any of the Financial Years from 2013-14 to 2015-16 are once again requested to make their claims immediately to the Company or the Company's Registrar & Transfer Agent – LIPL for issuance of duplicate / revalidated dividend warrants.
- xvi) The Members desiring any information as regards to accounts are requested to write to the Company at an early date. This would enable the Company to compile the information and provide replies at the Meeting.
- xvii) 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- xviii) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
- xix) Electronic copy of all the documents referred to in the accompanying Notice of the 37th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.ansals.com.
- xx) During the 37th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act electronically during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Kushagr Ansal was re-appointed as the Whole Time Director of the Company in the Annual General Meeting of the Company held on 26th September, 2016 for a period of five years with effect from 01st October, 2016 at a remuneration payable in accordance with sections 197, 198 and other applicable provisions of the Companies Act, 2013 and accordingly the tenure of his appointment shall expire on 30th September, 2021.

Further, considering the prolonged recession in the real estate sector, the members of the Company through their subsequent approvals approved the payment of remuneration as per the limits permissible under Section II of Part II of Schedule V of the Companies Act, 2013 to Mr. Kushagr Ansal as the minimum remuneration based on the effective capital of the Company and contribution to Provident/ Superannuation/ Annuity Fund, Gratuity and Leave Encashment. However, in view of the continuous losses incurred by the Company, Mr. Kushagr Ansal was paid very less remuneration during the financial year 2016-17 to 2020-21 against the approved annual remuneration of Rs. 1.20 Crores per annum. The remuneration (including Provident Fund, Gratuity, Superannuation Fund and other benefits) actually paid to Mr. Kushagr Ansal during these years has been as under:

Sl. No.	Financial Year	Amount (In Rs.)
1	2016-17	56,66,283/-
2	2017-18	11,75,308/-
3	2018-19	13,91,712/-
4	2019-20	1,88,746/-
5	2020-21	96,346/-

Mr. Kushagr Ansal did his B. Com (Hons.) from Shri Ram College of Commerce, Delhi and MBA (Finance) from Bentley College, Waltham, USA. He has attained the State of the Art expertise in System Management in addition to exceptional skills in Finance etc. and he is associated with the Company for last more than 20 years in different roles and as the Whole Time Director for about last 15 years. During his tenure as the Whole Time Director, he has been looking after all the responsibilities of Strategic Planning, Land Procurement, Business Development, Sales and Marketing and Finance & Accounting etc. Mr. Kushagr Ansal had displayed exceptional skills, devotion and sincerity in carrying out the responsibilities assigned to him by the Company from time to time over last 20 years and has been a great source of strength and inspiration to his team members.

Regd. Office:

606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi – 110 001

CIN: L45201DL1983PLC016821

Website: www.ansals.com

Dated : 27th July, 2021

Place : Vaishali, Ghaziabad

Last several years have been very tough for the real estate industry which not only faced general recession but also had to see many structural changes like introduction of Goods and Service Tax, Real Estate (Regulation & Development), Act and, off late, spread of pandemic on account of CoVID-19 badly impacting performance of the Company. No doubt, the financial performance of the Company in terms of sales and profitability has deteriorated during last five years but due to the exceptional leadership and administrative skills exhibited and sincere hard work put in by Mr. Kushagr Ansal, the Company has been able to sail through these difficult times and is tending towards a favourable turnaround but the task is yet underway and accomplishment thereof requires further renewal of tenure of Mr. Kushagr Ansal as the Whole Time Director & CEO.

Though the Company has been into losses since the financial year 2016-17 but Schedule V of the Companies Act, 2013 permits payment of an annual remuneration of Rs. 1.20 Crores per annum i.e. Rs. 10 lakhs per month to Mr. Kushagr Ansal in addition to contribution towards provident/ superannuation/gratuity fund and leave encashment. However, Schedule V also mandates the requirement of obtaining the prior approval of the banks or public financial institutions concerned or the non-convertible debenture holders or other secured creditors before placing the matter for consideration and approval in the general meeting of the shareholders in case the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. At present, the Company is in default of loans obtained from IFCI Limited, Indiabulls Commercial Credit Ltd. and Hero Fincorp Limited.

Keeping in view the current financial position of the Company and the remote possibility of the financial institutions agreeing to grant their approval for payment of remuneration to Mr. Kushagr Ansal, Mr. Kushagr Ansal has given his consent for his re-appointment as the Whole Time Director & CEO with effect from 1st October, 2021 at no remuneration. However, the Company shall make provision of car with driver and free telephone/communication facilities at office and residence of Mr. Kushagr Ansal which shall be used by him for business purposes of the Company.

Consequent upon the recommendation made by the Nomination and Remuneration Committee of the Company in its meeting

held on 27th July, 2021, the Board of Directors of the Company at its meeting held on 27th July, 2021 approved the re-appointment of Mr. Kushagr Ansal as Whole Time Director & CEO of the Company for a period of 3 years with effect from 1st October, 2021 without payment of any remuneration subject to the approval of the members of the Company in the ensuing Annual General Meeting.

The aforesaid appointment of Mr. Kushagr Ansal as Whole Time Director & CEO of the Company may be regarded as abstract of the terms of re-appointment and memorandum of interest under section 190 of the Companies Act, 2013.

Disclosure as required Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in "Annexure A" to the Notice forming part of this Explanatory Statement.

None of the Directors except Mr. Kushagr Ansal and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 3 of the accompanying Notice for reappointment of Mr. Kushagr Ansal as Whole Time Director & CEO of the Company, for approval of members.

Item No. 4

The Board, on the recommendations of the Audit Committee, has approved the re-appointment and remuneration of M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration No. 000239), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Consent of the members is sought by passing of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

By Order and on behalf of the Board
For ANSAL HOUSING LTD.

Sd/-
(Som Nath Grover)
Addl. V.P. & Company Secretary
M.No. : F4055

Annexure-A to Notice

Information of Directors to be appointed/re-appointed and the Directors seeking re-appointment at this Annual General Meeting pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 read with clause 1.2.5 of the Secretarial Standard-2, as on the date of Notice.

Name of Director	Mr. Kushagr Ansal
Date of Birth (Age)	03.04.1979 (42 Years)
Director Identification Number	01216563
Date of Joining the Board	26th August, 2006
Qualifications	Mr. Kushagr Ansal is an MBA with specialization in Finance from Bentley College, Waltham, USA and a B. Com (Hons) from Shri Ram College of Commerce, New Delhi. He has experience in System Management in addition to exceptional skills in Finance & Marketing.
Expertise in specific functional area	Mr. Kushagr Ansal is associated with the Company for last more than 20 years in different roles and as the Whole Time Director for last more than 15 years. During his tenure as the Whole Time Director, he has been looking after all the responsibilities of Strategic Planning, Land Procurement, Business Development, Sales and Marketing and Finance & Accounting etc. The Company has achieved several new heights in terms of number of projects, turnover and profitability etc. under his stewardship
Terms and conditions of re- appointment	He shall be liable to retire by rotation as a director and being eligible may be re-appointed as a director.
Remuneration proposed to be paid	NIL
Remuneration last drawn (including sitting fees, if any)	Remuneration of Rs. 96,346/- paid during the year 2020-21.
No. of Shares held in the Company	2261368
Disclosure of relationship between directors inter-se	Not related to any Director / Key Managerial Personnel.
Number of Meetings of Board attended during the year (2020-21)	4 out of 4
Directorships of other Boards	Identity Buildtech Private Limited
Membership/ Chairmanship of Committee of other Boards (includes only Audit & Shareholders' / Investors' Grievance Committee)	-



37th ANNUAL REPORT
2020 - 2021

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CORPORATE INFORMATION

Board of Directors	Mr. Kushagr Ansal	Whole-time Director & CEO
	Mr. Surrinder Lal Kapur	Independent Director
	Mr. Ashok Khanna	Independent Director
	Mr. Maharaj Kishen Trisal	Independent Director
	Mrs. Neha Ansal	Non-Executive Director
	Mrs. Iqneet Kaur	Independent Director
President (Projects)	Mr. Karun Ansal	
Chief Financial Officer	Mr. Tarun Kathuria	
V.P. (HR & Admn.)	Mr. Sabu Thomas	
V.P. (Taxation)	Mr. Sudarshan Singh Kaushik	
Addl. V.P. (Sales & Accounting)	Mr. Vijay Mahajan	
Addl. V.P. & Company Secretary	Mr. Som Nath Grover	
Addl. V.P. (Marketing)	Mr. Vipin Mehta	
Statutory Auditors	M/s. Dewan P.N. Chopra & Co., Chartered Accountants, C-109, Defence Colony, New Delhi-110024	
Bankers	Canara Bank, Punjab National Bank, UCO Bank and Axis Bank Ltd.	
Financial Institutions	Suraksha Asset Reconstruction Ltd., Asset Care & Reconstruction Enterprise Ltd., IFCI Ltd. and DMI Finance Pvt. Ltd.	
Registered Office	606, 6 th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001	
Head Office	2F-AHCL, Ansal Plaza Mall, 2 nd Floor, Sector-1, Vaishali-201010, Ghaziabad, Uttar Pradesh	
Branch Offices	Shop No. Ansal Glub Royal, Block B, Ansals Galleria, Ansal Town, Village Bagda, Post Barauli Ahir, Shamsabad Road, Agra-283125, UP	
	Ansal Town, Bye Pass Road, Opp. AIT College, Nr. Dhev Dham Hostel, Ajmer- 305001, Rajasthan.	
	Ansal Town, 200 Ft, Rajgarh Road, Near New Sadar Thana, Alwar-301001, Rajasthan.	
	Ansal Town, Near Verka-Batala, Bye Pass, Opp. Guru Nanak Dev University, Near DAV International School, Amritsar-143001, Punjab.	
	UGF-1, Ansal Galleria, Ansal Town, Talawali Chanda, A.B. Road, Indore-453771, Madhya Pradesh.	
	Ansals Grace, Adjoining Sector - D, Near Heritage School, Sainik Colony, Bypass Road, Jammu-180011, Jammu & Kashmir.	
	Ansals Palm Court, Gwalior-Kanpur Bypass Road, opp. Sakhi Ke Hanuman Mandir, Jhansi-284001, Uttar Pradesh.	
	Ansals Shivam, FF 112 A, Shivam Building, Raj Nagar Distt. Centre, Ghaziabad- 201002, Uttar Pradesh.	
	Ansal Townwalk, Sector – 104, Dwarka Expressway, Near Dhanwapur Village, Gurgaon-122001, Haryana.	
	Ansal Town, Sector-36, Adjoining Sector-4, Near Namaste Chowk, Karnal-132001, Haryana.	
	Flat No. 2, 1st Floor, 'Satwant Nilay', H.No. 3A, Kaiser Bagh Avenue, Nr. Parivartan Chowk & Gymkhana Club, Kaiser Bagh, Lucknow, Uttar Pradesh.	
	Ansal Town Muzaffarnagar, Near Bindal Papers Ltd., 9 Km, Bhopa Road, Muzaffarnagar-251001, Uttar Pradesh.	
	Office No.-08, Second Floor, Ansal Galleria Complex, Ansal Town, Meerut-250001, Uttar Pradesh.	
	B-10, Ansal Sampark-1, SCO-194-195, City Centre, Sector 5, Panchkula-134109, Haryana.	
	Ansal Town, Opp. Sector-4, Bypass Road, Sector-19, Rewari-123401, Haryana.	
	Ansal Galleria, Shop No. 12 A, GF, Ansal Town, Sector -20, Near Police line Ambala Road, Jagadhari, Yamuna Nagar-135003, Haryana.	
	Ansals Woodbury Aptt., High Land Marg (Nabha Pabhat Road), Near Air Force Station, Zirakpur-146103, Punjab	
Overseas	Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horana Ratanpura Road, Horana, Srilanka.	

Email ID : sect@ansals.com, Web Site : www.ansals.com

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have immense pleasure in presenting the 37th Board Report on the Company's business and operations, together with the Audited Statement of Accounts for the financial year ended 31st March, 2021. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS AND APPROPRIATIONS

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company has prepared its standalone and consolidated statements as per IND-AS for the financial year 2020-21. Your company's performance on standalone basis during the year as compared with that of during the previous year is summarised as under:

(Figures in ₹ Lakhs)

Particulars	2020-21		2019-20	
1 Total Revenue		14160.66		17170.72
Less:				
Total expenses excluding depreciation and finance cost	14153.88		18356.38	
Depreciation	116.99		158.55	
Finance Cost	6,497.94	20768.81	6479.73	24994.66
2 Net Profit/(Loss) before Tax		(6608.15)		(7823.94)
Less:				
-Provision for Tax		(2,188.65)		(1842.96)
3 Net Profit/(Loss) After Tax but before prior period items		(4419.49)		(5980.98)
Less:				
-Tax Provisions for earlier years		-		-
4 Net Profit/(Loss) after Tax and prior period items		(4419.49)		(5980.98)
Add:				
Other Comprehensive Income		8.62		(5.33)
5 Net Profit/(Loss) after Comprehensive Income		(4410.87)		(5986.31)
Add:				
Surplus profit brought forward from previous year		551.36		6537.66
6 Balance available for appropriation		(3859.51)		551.36
Less: Appropriations				
-Proposed Dividend Nil (Previous Year Nil)		-		-
-Dividend Tax thereon		-		-
-Transfer to General Reserve/CRR		-		-
-Dividend/Dividend Tax for earlier years		-		-
7 Surplus profit carried over to Balance Sheet		(3859.51)		551.36
8 EPS (Basic & Diluted)		(7.44)		(10.07)

FINANCIAL AND OPERATIONAL REVIEW

During the financial year 2020-21, the net revenue from operations for the standalone entity decreased to ₹ 141.61 Crores from ₹ 171.71 Crores in the previous year showing a decline of around 17.53%. However, due to decrease in total expenses excluding depreciation and finance cost, the earnings before interest, tax, depreciation and amortization (EBITDA) increased to ₹ 0.07 crores from (₹ 11.85) Crores in the previous financial year and accordingly the loss after tax has come down to ₹ 44.19 Crores for the year under review as against a loss after tax of ₹ 59.81 Crores for the previous financial year. The decrease in the revenue during

the financial year 2020-21 is due to general recession in the real estate sector coupled with the reduced purchase/booking of dwelling houses by the buyers due to spread of CoVID-19 pandemic. In line with the above, the consolidated total revenue stood at ₹ 174.37 Crores during the Financial Year 2020-21 against revenue of ₹ 221.21 Crores in the previous year showing a downturn of 21.17%. Net Consolidated loss from ordinary activities after tax for the Financial Year 2020-21 was ₹ 42.28 Crores against the Net Loss of ₹ 57.90 Crores in the Previous Year.

The Company is currently developing/building various projects at Gurugram, Meerut, Agra, Alwar, Ajmer, Indore,

Karnal, Yamunanagar, Jhansi, Jammu, Muzaffarnagar, Rewari, Shahpur and Ghaziabad. Though construction at various project sites was slowed down during the financial year 2020-21 due to financial constraints and on account of restrictions placed on free movement of persons and goods pursuant to outbreak of deadly disease Corona Virus (CoVID-19) till the month of September, 2020, your Company has managed to gradually speed up the same during the remaining half of the financial year. While business cycles were affected in the financial year under review due to buyers holding back purchases in anticipation of regulatory changes and sign

of recovery were anticipated sometime in the second half of the financial year under review or early quarters of current financial year, however, the second wave of CoVID-19 has again hit the economy so badly that at this point of time it is uncertain to comment upon recovery of the Real Estate Sector as the experts have firm anticipations of third wave of the pandemic to arrive anytime soon.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

TRANSFER TO RESERVES

Considering the losses incurred during the financial year 2020-21, the Company does not propose to transfer any amount to the General Reserve.

DIVIDEND

Based on Company's performance during the year, the Directors do not propose payment of any dividend for the financial year 2020-21.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the relevant amount against the final dividend for the financial year 2013-14, remaining unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government by 01st November, 2021. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2013-14 are requested to lodge their claims with the company on or before 21st October, 2021 otherwise the Company would have no other option but to transfer this amount to the IEPF by 01st November, 2021 which is the last date for transfer of the said amount. No claim shall lie thereafter against the Company for the amounts so transferred.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2021 on the website of the Company (www.ansals.com).

FIXED DEPOSITS

The Company had been inviting/accepting and renewing deposits from the public and its shareholders for past many years in accordance with the provisions of the Companies Act, 1956/2013 read with the Companies (Acceptance of Deposits), Rules, 1975/2014. However, the Company stopped accepting/renewing public deposits with effect from 1st April, 2016 in view of non-

availability of deposit insurance which was a mandatory condition for acceptance/renewal of deposits. The Company owed a principal amount of ₹ 99.50 crores towards the public depositors when it stopped taking/renewing further deposits on 1st April, 2016.

Due to prolonged extreme and severe overall recession in the real estate sector since financial year 2013-14, it (the sector) had become virtually deserted. As a result, the turnover of the Company had been badly affected leading to repercussions on a much wider scale making it difficult for the Company to refund the whole amount of ₹ 99.50 crores at once after the closure of the fixed deposit scheme. In view of the above, the Company in the month of July 2016 had approached the Hon'ble National Company Law Tribunal (NCLT), New Delhi seeking its approval to repay public deposits in instalments. Vide its Order dated 3rd October, 2016, the NCLT had accepted and approved in principle, the repayment proposal of the company for extension of time in respect of repayment of matured deposits in a phased manner over a period of 24 months from their respective maturity dates in view of the past track record of the Company subject to periodical review of the scheme. Thereafter, regular review of the fixed deposit scheme has been done by Hon'ble NCLT and the Company has been refunding the public deposits in accordance with the orders of the Hon'ble NCLT.

The details relating to the deposits as required by Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are given below:

1. Deposits accepted during the year 2020-21	Nil
2. Deposits remained unpaid or unclaimed as at 31.03.2021	Unpaid - ₹ 21.35 crores Unclaimed - ₹ 3.58 crores
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2020-21 and if so, number of such cases and the total amount involved-	
(i) at the beginning of the year;	₹ 1.43 crores
(ii) maximum during the year;	₹ 9.61 crores
(iii) at the end of the year;	₹ 9.61 crores
4. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NA

During the year under review, the Company was required to make payments of Rs. 12 crores to the depositors @ ₹ 1 crore per month in terms of the Scheme of Repayment of Public Deposits approved by the Hon'ble NCLT vide its order dated 11th July, 2019. However, due to the outbreak of the CoVID-19 Pandemic, the Company could pay only ₹ 2.39 crores during the whole Financial Year resulting in short payment of ₹ 9.61 crores. The Company has submitted an application to the Hon'ble NCLT seeking waiver and condonation of short payments in view of difficulties and financial stress faced by the Company due to the Pandemic and the hearing for the said application is yet to happen at the discretion of NCLT.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2021 stood at ₹ 5938.58 lakhs.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

In furtherance of the Green Initiative in Corporate Governance announced by the Ministry of Corporate Affairs, the Company had in past requested the shareholders to register their email addresses with the Registrar/Company for receiving the report, accounts and notices etc. in electronic mode. However, some of the shareholders have not yet registered their e-mail IDs with the Company. Shareholders who have not registered their email addresses are once again requested to register the same with the Company by sending their requests to sect@ansals.com. Further, in view of CoVID-19 pandemic, Ministry of Corporate Affairs vide General Circulars No. 20/2020 dated 05th May, 2020 and 02/2021 dated 13th January, 2021 and SEBI vide Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 have granted exemption to all the Companies from dispatching physical copies of Notices and Annual Reports to Shareholders. To cope up with such exigencies in future also, it is always advisable to all the shareholders to keep their email ids registered/ updated with the Company in order to receive any urgent information on time.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2021, your Company had 17 Subsidiaries and 1 Associate Company, the details whereof are set out at appropriate place in the Annual Report.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.ansals.com. Further, audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at www.ansals.com.

Further, highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company can be referred to in Form AOC-1 as well as Consolidated Financial Statements, which form part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with other regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented hereunder which forms part of the Annual Report.

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of Corona Virus (CoVID-19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. To add to the existing issues, the pandemic outbreak has worsened the economic environment.

The sector was somehow managing to come back on the track but surge in new CoVID-19 positive cases has potentially threatened sector to get derailed from its recovery path. 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. With the second wave peaking in First Quarter of the Financial Year 2021-22, the sector is expected to confront similar challenges as in the previous Financial Year.

India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-21, as per provisional National Income estimates released by the National Statistical Office, marginally better than the 8% contraction

in the economy projected earlier. GDP growth in 2019-20, prior to the COVID-19 pandemic, was 4%.

The fourth quarter of 2020-21 recorded a growth of 1.6% in GDP, the second consecutive quarter of positive growth, after the country had entered a technical recession in the first half of the year. The Gross Value Added (GVA) recorded 3.7% growth in Q4, compared to 1% in Q3. GVA had contracted by 22.4% and 7.3% respectively in the first and second quarters of 2020-21. The GVA in India's economy shrank by 6.2% in 2020-21, compared to a 4.1% rise in the previous year.

GVA from Trade, Hotels, Transport, Communication and Broadcasting-related services recorded the sharpest decline of 18.2%, followed by Construction (-8.6%), Mining and quarrying (-8.5%) and Manufacturing (-7.2%).

Residential segment contributes 80% of the real estate sector. Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be 14% below the FY20 levels.

Industry Structure and Developments

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The CoVID-19 pandemic has thrown up big challenges for India's real estate industry. The real estate sector, which has been facing a slowdown over the last five years, trying to come to terms with plethora of reforms and changes like Demonetization, RERA, GST and the NBFC crisis was already struggling due to liquidity crisis, regulatory hurdles and weak consumer sentiment. The sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought into it.

The impact of CoVID-19 is felt around the World however, Real Estate is one of the most badly affected sectors due to the outbreak of the deadly Virus as it has brought the construction activities to a halt and significantly eroded the market for the potential buyer-base. The pandemic and the subsequent lockdowns have led to a slump in sales and considerable postponement of new project launches as well as the commitments for delivery of completed units to the Buyers.

The Road ahead

The CoVID-19 pandemic had significantly

impacted the working of Ansal Housing Limited during the First half of the Financial Year 2020-21 and things gradually started to bring back on track with downfall in the positivity rate of the Virus during the second half. However, the Second wave of the Virus has again posed a challenge before the fate of the industry once again. The operations of the Company were almost halted during the first quarter of the Financial Year 2021-22 due to lockdowns and restrictions imposed by the Governments to curb the spread of the Virus.

On the other side on a positive note, the Securities and Exchange Board of India's (SEBI's) approval for the Real Estate Investment Trust (REIT) platform allows all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Opportunities and threats

Opportunities

The CoVID-19 outbreak has posed a huge threat for the growth prospects for the economy but gradually everything is coming

back towards normalization and would be completely near to normal soon as the government is taking necessary steps to formulate guidelines and policies to resume the economic activities keeping health safety at the foremost priority. 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.

In face of such challenges, one emerging positive thing is the falling interest rates. Amid the RBI continuing to keep the repo rate unchanged at 4%, home buyers can currently get home loans for as low as 6.65% annual interest. This is in contrast with the average home loan interest rate of 8% seen in January 2020. Price growth in the housing segment has also been under pressure in the past one year, due to the impact on demand.

The Indian Real estate sector is expected to reach US\$ 1 trillion by 2030 driven by rising demand and various reforms in the past seven years like new realty law RERA as announced by the Housing and Urban Affairs Secretary Mr. Durga Shankar Mishra on 21st July, 2021. The number of people employed in the sector is also expected to rise to 7 crore in the coming years, from 5.5 crore in 2019, he said while addressing a Confederation of Indian Industry Event on the Real Estate Sector.

By 2025, the sector will contribute 13 per cent to Country's GDP. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

Last year, the Government had announced major tax benefits that is helping stimulate demand for affordable housing. With effect from Assessment Year 2020-21, the benefit of rollover of capital gains under section 54 of the Income Tax Act has been increased from investment in one residential house to two residential houses for a tax payer having capital gains up to ₹ 2 crore. Further, the rate cuts under the GST regime on under construction properties and no GST on completed projects may result in increased sales volume as the final price to be paid for purchase of property would go cheaper.

The Company strongly believes that the

Real Estate Sector is bound to improve in long term. Your Company has managed well even during turbulent times due to its inherent strengths like a well-accepted brand, well-designed projects and trust among members, creditors and other financial institutions. Your Company is hopeful that the Real Estate Sector will improve in near future and the Company is looking forward to grab new opportunities by launching new projects particularly through collaboration route and ensure timely delivery of existing projects.

Threats & Challenges

Apart from the major threat for the time being, i.e. the CoVID-19 pandemic, there are some factors which may prove to be a threat for the industry. Some of the major issues are enumerated below:

In case of Realty Sector, GST is not the only tax payable by the customer but there are several other duties and charges that may vary from State to State such as Stamp Duty and Registration Charges which eventually adds up to the cost to be borne by the customer, since stamp duty has not been subsumed within GST.

Due to the concept of decentralized registration under GST, every Real Estate Developer has to obtain registration in every state where the construction projects have been undertaken. It is becoming an arduous and a tedious task for the companies to execute with the compliance requirements such as returns, maintenance of separate records, etc. for each state.

Higher interest rate is also a major threat to the real estate sector. While compared to countries such as USA and the UK, India's banks are found to give loans at higher rates. Despite of so much correction, the prevailing interest rates are still higher than the interest rate charged by US banks for purchasing a property. The higher the interest rate the lower the demand for property, causing a ripple effect. Thus interest rate on home loans is also considered a challenge to developers of the real estate sector.

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 demand-supply gap has been an issue with most of the key real estate markets such as Mumbai, Bengaluru, and Gurugram facing a serious oversupply of properties. The bigger challenge is that Real Estate as an Asset Class is not showing the kind of 20-30% annual price appreciation that was seen between the years 2001 and 2008. Between 2013 and 2017, the property prices in some major cities have increased by just about 5%-7%. During the said 4-year period, Delhi actually witnessed negative price growth of (-0.70%). Even after 2017, the property prices in most of the cities have

witnessed downtrend thereby resulting in further decrease in demand.

Such situations tend to hamper the overall business landscape leading to sluggish growth, directly impacting the real estate sector. In the current recessionary times, the foremost challenge is to augment the sales and multiply the collections of the readily available stock and projects under development. Consequently effectuating your Company to meet its financial commitments towards suppliers, contractors, government, lenders and employees.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman 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 crore from November 12, 2020 to June 30, 2021.
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- 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 crore (US\$ 3.58 billion) 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 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/ financial institutions for micro financing of the HFCs.

Review of Operations

1. Development Business & Retailing

Your Company's development business primarily focuses on the development and sale of residential real estate which includes plotted developments, houses, villas and apartments of varying sizes and integrated townships, with the focus on the high end, luxury residential developments. The Development business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are in vicinity of. Development business consists of three segments:

- **Residential segment**

The Residential segment continues to strive for equilibrium amidst tepid response from the market and the changing landscape of the Sector. The residential segment has been in corrective phase which now seems to be headed towards a more stable position.

Growing economy, rapid urbanisation and enhanced policy support and lowering interest rates are suggesting signs of recovery for the segment. Initiatives taken by the current regime which include the smart cities, Housing for All, Affordable Housing Scheme will provide the required stimulus to the residential segment. Developers have been focussing on project completions, instilling confidence in buyers.

- **Commercial Segment**

Commercial Segment has consolidated growth trajectory owing to improved business sentiments and rising growth prospects in the IT/ITES sector attributed to improving macro-economic dynamics and corporate expansion. The market sentiments were further bolstered by key announcements such as removal of Dividend Distribution tax for REITs, paving way for appetite and willingness both from a developer and an investor perspective.

- **Retail segment**

The retail segment in the country is witnessing an enormous transformation and is undergoing structural changes. The retail landscape has been growing to a more structured sector owing to the evolving consumer spending patterns and increasing disposable income levels. Delhi NCR is a leading retail destination in India, an area where your company has significant presence. The area is one of the largest population base in the country with majority of the population is well travelled and well versed with all the brands. There is an emerging trend in the National Capital Region (NCR) of malls being perceived as entertainment destinations. Being located in proximity to prominent cities of Punjab and Haryana allows retailers to cater to a wider population. The presence of mall clusters tend to attract high footfalls as they allow consumers to access to a larger set of brands as compared to visiting standalone development.

- 2. **Hospitality Operations**

During the Financial Year 2020-21, there have been no operations in the Hospitality Division of the Company having the Brand "The Great Kabab Factory" which has been franchised from Umak Hospitality Pvt. Ltd.

Outlook

Even though the pandemic drastically impacted the sector in 2020, better days were expected in 2021. But the continuous mutation of COVID-19 virus making it severe on every successive variant, again some delay is expected to bring the things back on the track. However, we are very much hopeful that the vaccination drive being going on shall be a great relief to cope with this challenge. Amid growing importance of home ownership among buyers and investors, the demand for residential real estate would be high in the coming years.

As the situation moves closer to normalization with lockdown easements across India and globally in the medium term, recovery process will see rapid traction, bringing new opportunities within specific real estate segments. In the long term, with staggered revival, the outlook for real estate sector in the coming year may likely emerge positive.

Prior to the pandemic, the Real Estate Sector was already witnessing a major change with the introduction of the major reforms like demonetization, RERA, GST, IBC and the NBFC crisis and the announcements being made by the government are driving consolidation and proving well for the industry in the long run. People looking for buying homes should take the benefit of the present scenario and invest in properties as prices are stable at this point of time and interest rates are also less. FDI norms will attract cash inflows which will be supportive for us as well as the entire sector. Recent reforms in the GST Act, would boost transparency and uniformity in real estate sector, it would also reduce the burden on taxpayers considerably. Western UP Region has been developing day by day and regions like Noida, Greater Noida, Raj Nagar Extension & Greater Noida West have witnessed unsurpassed growth in past few years.

Internal Control systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- Effective & adequate internal control environment is maintained across the Company.
- All assets and resources are acquired economically, used efficiently and are adequately protected.
- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with.

The effective implementation and independent monitoring of internal controls and processes is done by the Internal Audit.

The Audit Committee of the Board reviews the Internal Audit findings and provides guidance on internal controls. It ensures that Internal Audit recommendations are effectively implemented. The Audit Committee of the Company met four times during the financial year 2020-21. It reviewed, inter-alia, the adequacy and effectiveness of the Internal Control Systems and monitored implementation of Internal Audit recommendations and overlooked other financial disclosures. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls..

Outlook on Risks and Concerns

The management of the company anticipates the major risks pertaining to the industry in which it operates such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian Real estate sector. Some of the risks that may arise in normal course of its business and impact its potential for future developments inter-alia include liquidity risk, counter-party risk, commodity risk, credit risk, Inflation risk and market risk etc.

The Company has broad based and strong in-house Legal Department to take care of Legal and Regulatory Risks. The requisite insurance covers are also taken by the Company for covering the disasters etc. The Audit Committee and the Board of Directors of the Company have been implementing robust risk management policies and guidelines that set-out the tolerance for risk and your company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in timely and effective manner. The same is constantly reviewed for improvement.

Human Resources

Company's Human Resource pool is a key engine for its business and growth. Our focus continues to leverage and nurture our key talent, working closely with our outsourced partners in various areas of our operations and ensuring optimum utilization of manpower aligned with our business strategy. The company conducts consultations, dialogues, deliberations, negotiations and meetings in a congenial environment and arrives at amicable solutions to issues that crop from time to time. Our Reward & Recognition/ incentive programme continues to strive to build culture of meritocracy and strengthen alignment of performance and reward.

As on 31st March, 2021 the Company's "on rolls" talent pool comprised 211 employees.

Details of Significant Changes in the Key Financial Ratios in comparison with the previous financial year alongwith detailed explanations for such changes:

Ratio	FY 2020-21	FY 2019-20	Percentage Variance	Explanation for Significant Change
Debtor Turnover Ratio	1.54	1.31	17.55%	No explanation required.
Inventory Turnover Ratio	0.08	0.06	21.06%	No explanation required.
Interest Coverage Ratio	-0.01	-0.16	91.41%	The Interest Coverage Ratio has only slightly improved as compared to FY-19-20 due to following reasons: -There is no abnormal loss like decline in realisable value of the Project which was there in last year. -There is minor reduction in interest expenses and overall losses as compared to last financial year.
Current Ratio	1.12	1.23	-9.09%	No explanation required.
Debt Equity Ratio	3.46	2.85	21.41%	No explanation required.
Operating Profit Margin	22.28%	-23.11%	196.4%	The OP Margin has improved due to following reasons: -the margin is reasonable in projects for which the turnover is booked during the financial year 2020-21. -there is no abnormal loss like decline in realisable value of the Project which was there in last year.
Net Profit Margin	-31.79%	-51.15%	37.85%	The Net Loss (after tax) is reduced due to decrease in sales, increase in operating margin.
Return on Net Worth	-11.36%	-10.82%	-4.91%	No explanation required.

Cautionary Statement

Statements in this Management Discussion and Analysis contain certain forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the real estate development industry, rise in input costs and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations etc. The shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

AWARD OF ISO 9001: 2015

Your Company continues to enjoy the privilege of ISO 9001:2015 Certification granted to it on 16th April, 2020 through well-known certification agency "DNV GL – Business Assurance". The Management System Certificate is valid till 15th April, 2023. It will be

the constant endeavour of the management to continuously stress on systems/quality for ultimate delivery of its products.

DECLARATION BY INDEPENDENT DIRECTORS

In the first Board Meeting held for the financial year 2020-21, all the Independent Directors of the Company furnished to the Company a declaration to the effect that they meet the criteria of independence as provided in Sub-section 6 of Section 149 of Companies Act, 2013 read with Schedule IV thereof.

POLICIES OF THE BOARD OF DIRECTORS/ COMPANY

I. Nomination and Remuneration Policy

The Company's policy on directors' appointment and remuneration is as under:-

Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as the Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years..

Remuneration to Whole-time/ Executive/Managing Director, KMP and Senior Management Personnel:

- a) **Fixed pay:**
The Managing Director, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) **Minimum Remuneration:**
If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) **Provisions for excess remuneration:**
If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive/ Independent Directors:

- a) **Remuneration/Commission:**
The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013.
- b) **Sitting Fees:**
The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall

not exceed ₹ 40,000 per meeting of the Board or Committee or such amount as may be approved by the board within the limits prescribed by the Central Government from time to time.

- c) **Commission:**
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- d) **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.
- ii. **Corporate Social Responsibility Policy**
During the year 2020-21, no expenditure was made by the Company towards Corporate Social Responsibility initiatives as the Company is continuously incurring losses since the financial year 2016-17 due to prevailing downfall in the Real Estate Sector as a consequence of which the average net profit in accordance of Section 135 of the Companies Act, 2013 is negative for the Financial Year under review.
The details about the policy developed and implemented by the Company on Corporate Social Responsibility are given in the "Annexure-I" forming part of this report as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy has been disclosed on the website of the Company.
- iii. **Statement concerning Development and Implementation of Risk Management Policy**
The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of Directors from time to time so that management controls the risk through a structured network. Head of Departments are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee about the events of material significance.
The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and methodical approach to risk management, in order to guide

decisions on risk related issues.

In today's turbulent and competitive environment, strategies for mitigating inherent risks are imperative for triggering the growth graph of the Company. The common risks inter alia are: Hazard risk, Regulatory risks, Competition, Business risk, Technology Obsolescence, Investments, Retention of talent and Expansion of facilities etc. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk etc.

As a matter of policy, these risks are assessed and appropriate steps are taken to allay the same so that the element of risk threatening the Company's existence is very minimal.

IV. Whistle Blower Policy and Vigil Mechanism

Your Company being a Listed Company, has established a Vigil (Whistle Blower) Mechanism and formulated policy to enable director/s or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct or Policy for the time being in force. The Whistle Blower Policy of the Company is available on the Company's Website.

V. Related Party Transactions Policy

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has in place a Related Party Transactions (RPT) Policy to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and its Related Parties. All Related Party Transactions are approved by the Audit Committee prior to entering into the transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis. The Policy has been disclosed on the website of the Company, link for which is <http://www.ansals.com/pdfs/policy-on-related-party-transaction.pdf>.

VI. Financial Control Policy

The Company has a well-defined Financial Controls Policy which has been framed keeping in view the provisions of the Companies Act, 2013 and the Listing Regulations. The objective of the Policy

is to ensure the orderly and efficient conduct of business of the Company including adherence to the Company's policies, 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. The Policy has been disclosed on the website of the Company.

VII. Policy on Diversity of Board

Your Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience and knowledge etc. of the members of the Board which is inevitable for achieving sustainable and balanced development. Keeping this in view, the Company has framed a "Policy on Board Diversity" in accordance with provisions of the Companies Act, 2013 and Listing Regulations. The Policy on Board Diversity shall help the Nomination & Remuneration Committee of the Company while considering and

recommending appointment of persons on the Board of Directors of the Company.

VIII Policy on prevention of Sexual Harassment of Women at workplace.

The company has adopted the guidelines and procedures of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of violence in the organisation and to create and maintain a sensitive and congenial democratic working environment in which every woman can work in a community free of violence, harassment, exploitation, intimidation and stress.

COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met four times during the financial year under review for which notices were served in accordance with Section 173(3) of the Companies Act, 2013 at their addresses registered with the Company by the permitted mode of delivery. As on 31st March, 2021, the Board had five committees,

namely the Audit Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, Committee of Directors and Nomination and Remuneration Committee. A detailed note on composition of the board, committees, meetings, attendance thereat is provided in the Corporate Governance Report which forms part of the Annual Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Dewan P.N. Chopra & Co. Chartered Accountants are the Statutory Auditors of the Company who were appointed by the shareholders in their annual general meeting held on 28th August, 2017 for five consecutive years starting with the financial year 2017-18.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications wherever necessary, have been included in the Notes to Accounts section of the Annual Report and the Management's view on the Qualification made by Statutory Auditors in their report is mentioned below:

Details of Audit Qualification:	Management' view on Audit Qualification:
IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). The Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The company is in discussion with the lender to resolve the matter in best possible manner. The Company's records indicate that, had management recognized the default interest, an amount of Rs.805.35 Lakh would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by Rs.805.35 Lakh, Rs.224.05 Lakh and Rs.581.30 Lakh respectively and shareholder's fund would have been reduced by Rs.581.30 Lakh for the year ending 31st March, 2021.	It has been a very tough time for the Real Estate industries considering various regulatory changes during the past few years which has got worse than ever before due to the spread of the COVID-19 pandemic. There is a difference of recognition of interest cost amounting to Rs. 805.35 Lakhs as quantified by the auditors with regard to outstanding dues amounting Rs. 11,296.77 Lakhs as recalled by the lender namely IFCI Limited. The management is in negotiations with the lender in this regard and has denied the revocation during COVID affected period. The management is very much hopeful that the request will be considered by the lender particularly when we are in proactive discussion with IFCI since March 2020 to work out the resolution on this matter.

Further, since no fraud has been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013, no details are required to be given in the Directors' Report as required by Section 134(3)(ca) of the Companies Act, 2013.

Cost Auditors

M/s. U. Tiwari & Associates, Cost Accountants, were appointed as the Cost Auditors for the financial year 2020-21 to conduct cost audit of the accounts maintained by the Company in respect of the various projects prescribed under the applicable Cost Audit Rules. The Cost Audit Report given by the Cost Auditors for the financial year 2020-21 shall be filed as per the requirements of applicable laws.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the

Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for the financial year 2021-22 for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, CS Vivek Arora and M/s Parveen Rastogi & Co., Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company and its Material Subsidiary, viz. M/s Geo Connect Limited respectively for the financial year 2020-21. The Secretarial Audit Reports submitted by them in the prescribed form MR-3 are attached as "Annexure-IIA and IIB" respectively and form part of this report. The Secretarial Audit Reports are self-explanatory.

OTHER STATUTORY DISCLOSURES

Web address of Annual Return

In terms of the provisions of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the Company as soon as the same shall be filed with the Registrar of Companies. The Web link to access the same is <https://www.ansals.com/corporate/annual-return.asp?links=investors3-2>.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year under review, your Company had granted Corporate Guarantees in favour of the following:

- a) State Bank of India, SME SIB Branch aggregating to an amount of INR 68,13,600/- (Indian Rupees Sixty Eight Lakh Thirteen Thousand Six Hundred Only) to secure the due repayment and discharge of Working Capital Term Loan availed by Geo Connect Limited, Wholly Owned Subsidiary of the Company under the Emergency Credit Line Guarantee Scheme.
- b) IDBI Trusteeship Services Limited aggregating to an amount of INR 89,00,00,000/- (Indian Rupees Eighty Nine Crores Only) in connection with the last mile funding sanctioned under Special Window for Completion of Construction of Affordable and Mid-Income Housing Fund-1 (SWAMIH FUND-1) launched by SBICAP Ventures Limited to the Wholly Owned Subsidiary of the Company viz. Identity Buildtech Private Limited against issue of Non-Convertible Debentures ("NCDS").

Particulars of Contracts or Arrangements with Related Parties

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The said policy on related party transactions has been placed on the Company's Website. All Related Party Transactions are placed on a quarterly basis before the Audit Committee for its review. The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 are provided as "Annexure -III" to this report forming part hereof.

As on 31st March, 2021, the composition of board was as given hereunder:

Name	DIN	Designation	Date of Appointment
Mr. Surrinder Lal Kapur	00033312	Independent Director	15.05.2006
Mr. Ashok Khanna	01510677	Independent Director	31.07.2000
Mr. Maharaj Kishen Trisal	00059545	Independent Director	14.02.2013
Mr. Kushagr Ansal	01216563	Whole time Director & CEO	26.08.2006
Mrs. Neha Ansal	08469989	Non-Executive Director	02.07.2019
Mrs. Iqneet Kaur	05272760	Independent Director	29.07.2020

PARTICULARS OF EMPLOYEES

Information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure-IV" to this Report. Your Board of Directors affirms that the

Your Company has taken necessary approvals as required by Section 188 read with the Companies (Meeting of Board and its Powers) Rules, 2014 from time to time in respect of the related party transactions.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred between the close of the financial year of the Company to which the balance sheet relates and the date of the report which may affect the financial position of the Company.

Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, had formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including independent directors.

The performance of the board was evaluated by independent directors in their separate meeting after seeking inputs from all the directors on the basis of the criteria such as the adequacy and composition of the board and its structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, functions etc. A structured separate exercise is carried out by the board and the nomination and remuneration committee

reviews the performance of the individual directors on the basis of the criteria such as qualifications, expertise, attendance and participation in the meetings, experience and competencies, independent judgement, obligations and regulatory compliances, performance of specific duties and obligations, governance issues, the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating scale of 1-3. The directors expressed their satisfaction with the evaluation process.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Iqneet Kaur was appointed as an Additional Non-Executive Independent Director on the Board with effect from 29th July, 2020 to hold office upto the date of next Annual General Meeting. She being eligible was regularized as Non-Executive Independent Director, not liable to retire by rotation, by the shareholders of the Company in the Annual General Meeting of the Company held on 28th September, 2020.

In accordance with the provisions of section 152 of Companies Act, 2013, Mr. Kushagr Ansal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

remuneration paid is as per the Remuneration Policy of the Company.

A statement containing, inter alia, particulars of top ten Employees in terms of remuneration drawn and name of every employee, if employed throughout the financial year in receipt of remuneration of ₹ 102 lakhs or

more or employees employed for part of the year and in receipt of ₹ 8.5 lakhs or more per month pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this Report is attached herewith in "Annexure-V".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption

Your Company is not engaged in any manufacturing activity; as such particulars relating to Conservation of Energy and Technology Absorption as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

B. Foreign Exchange Earnings and Outgo

- a) Activities Relating to exports
 - b) Initiatives taken to increase exports
 - c) Development of new export markets for products and services
 - d) Export plans
- As the company operates in Real Estate & Hospitality segment, the Company is not involved in any activity relating to export.

Particulars of Foreign Exchange Earnings and Outgo –

a) Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices	₹ Nil
b) Dividend Received in foreign currency (Net of CDT)	₹ Nil
c) Foreign Exchange Outgo	₹ Nil
Payment of Brokerage	₹ Nil
Travel Expenses	₹ 2.31 Lakhs
Property Exhibition	₹ Nil
Professional Expenses	₹ Nil

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals during the financial year 2020-21 which have an impact on the going concern status and company's operations in future.

CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the spirit of Ansal Housing Ltd., which form the core values of the Company. These guiding principles are also articulated through

Regd. Office:
606, 6th Floor, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001.
Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy. Pursuant to the Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Parveen Rastogi & Co., Company Secretary, on compliance with corporate governance norms under the Listing Regulations, has been annexed as part of this Report.

INVESTORS' GRIEVANCE

In order to comply with the provisions of Regulation 46 read with other regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has designated an e-mail ID – sect@ansal.com which is exclusively for the clarifications/queries/grievance redressal of the investors of the Company.

LISTING OF EQUITY SHARES

The Securities of the Company are listed and traded at BSE Limited and National Stock Exchange of India Ltd. The Company has paid listing fee to BSE Ltd. as well as National Stock Exchange of India Ltd. for the financial year 2021-22.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of Women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, no case was reported in the nature of sexual harassment at any workplace of the Company and any of its subsidiaries/associates.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm :

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. that the directors have selected such

accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2021 and of the profit of the Company for that period;

- iii. that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. that the directors had prepared the annual accounts on a going concern basis; and
- v. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. that the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Board of Directors of your Company hereby confirms that all the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), i.e. Secretarial Standard-1 and Secretarial Standard-2 pertaining to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied with by the Company during the year under review.

ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors of your Company wishes to place on record its appreciation to the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, Company's bankers and business associates, for the assistance, co-operation and encouragement they extended to the Company.

The Directors also extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The Directors would like to thank shareholders and deposit holders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Sd/-
Kushagr Ansal
Whole-time Director & CEO
DIN: 01216563

Sd/-
Maharaj Kishen Trisal
Director
DIN: 00059545

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy

- (a) Corporate Social Responsibility Policy of the Company was approved by the Board of Directors of the Company in its meeting held on 6th February, 2015.
- (b) **CSR Vision Statement and Objective**
Mission of the Company is 'Enriching Living Styles' by transforming urban landscapes into sustainable communities. In addition to the investments in the current CSR initiatives which are mostly in the areas of education, our other endeavour is inclusive development at all our project locations to help the communities that live around these projects prosper in all walks of life.
- (c) **The objective of this policy is to:**
- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the philanthropic activities, thus enabling maximum impact of the CSR initiatives.
 - Ensure an increased commitment at all levels in the organization, to operate in an economically, socially and environmentally responsible manner while recognizing the interests of all its stakeholders.
 - Encourage employees to participate actively in the Company's CSR and give back to the society in an organized manner through the employee volunteering programme.
To pursue these objectives, the Company shall continue its initiatives for:
 - Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including

contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- The benefits of armed veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic

development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;

- Contribution or funds to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects;
- Slum area development

CSR Policy Web Link

<http://www.ansals.com/pdfs/CSR-policy.pdf>

2. Composition of CSR committee

Name of Member	Designation
Mr. Ashok Khanna	Chairman
Mr. S.L Kapur	Member
Mr. Maharaj Kishen Trisal	Member
Mr. Kushagr Ansal	Member

3. Average net profits of the company for last three Financial Years (i.e. Financial Year 2017-18, 2018-19 and 2019-20):

Due to prevailing downfall in the Real Estate Sector, the Company is continuously operating in losses since the Financial Year 2016-17 as a consequence of which the average net profit in accordance of Section 135 of the Companies Act, 2013 is negative for the Financial Year under review.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

Since there was no average net profit as already mentioned in Item No. 3 above, the Company was not required to contribute any amount towards CSR Expenditure during the financial year 2020-21 as per the provisions of Section 135 of Companies Act, 2013.

5. Details of CSR spend for the financial year 2020-21:

- a) Total amount spent for the Financial Year: Nil
- b) Amount unspent if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹)

S. No.	CSR Project or activity Identified	Sector in which the project is covered	Project or Programs 1) Local area or other 2) Specify the state district where projects or programs were undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto to the reporting period	Amount Spent (Direct or through implementing agency)
					Sub head:			
					1) Direct	0		
					2) Expenditure on projects or programs	0		
					3) Overheads	0		
1.	Promoting Education	Nursery Education	Gurugram, Haryana	-		-	3,54,33,000	* See Note No. 1

Note No. 1 : Details of implementing agency : Suraj Kumari Charitable Trust, a Trust registered under Indian Trust Act, 1882 and having its registered office at 110, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001.

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

Place : Vaishali, Ghaziabad
Date : 27th July, 2021

Sd/-
Kushagr Ansal
Wholetime Director & CEO

Sd/-
Ashok Khanna
Chairman CSR Committee

ANNEXURE IIA TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ansal Housing Limited
606, 6th Floor, Indra Prakash Building,
21 Barakhamba Road, New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ansal Housing Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2021 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines, as amended from time to time and as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) SEBI (Share Based Employee Benefits) Regulations, 2014;
 - (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2009
 - (h) SEBI (Buy-back of Securities) (Amendment) Regulations, 2019
- (vi) The other laws specifically applicable to the Company namely-
 - (a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
 - (b) Transfer of property Act 1882.
 - (c) Real Estate (Regulation and Development) Act, 2016
- (vii)
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - (ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, pertaining to Listed equity shares of the Company at NSE and BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent mentioned below :

- (a) *There are delays in deposit of Cess of Rs. 627.43 lakhs as on 31-03-2021, required to be deposited under The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. There are also delays in depositing other statutory dues like provident fund etc. The Company complies with the applicable laws by making delayed payments and wherever required with payment of delayed fees or interest thereon. It is recommended that systems and processes be strengthened by the Company to avoid delayed payments of any undisputed statutory dues.*
- (b) *The Company which had been accepting public deposits since 1986 and complied with all regulations including repayments of interest and principal upto 31.03.2016, and due to recession in real estate industry, the Company approached and received approval for extension of repayment of public deposits in instalments from National Company Law Tribunal (NCLT), New Delhi on 3rd October, 2016 under Section 74(2) of the Companies Act, 2013 subject to periodical review of the compliance of the schedule of repayment sanctioned by NCLT. Thereafter, the NCLT has been regularly reviewing the compliance of its Order dated 3rd October, 2016 and subsequent orders made on various occasions while granting further extension for repayment of deposits. The total outstanding amount of deposits as on 31.03.2016 of approx. Rs 99.50 crores (Rs. 84.57 crores at the time of NCLT application) is being repaid under these orders and approx. Rs. 76.14 crores has already been paid by 31.03.2021. As on 31.03.2021, the principal outstanding of public deposits was Rs. 23.36 crores to be repaid in terms of NCLT Orders. Due to unavoidable circumstances, the Company has not been able to fully comply with the NCLT order dated 11th July, 2019 in respect of repayment for the period February, 2020 to March 2021 and could release partial amounts only. The Company has been regularly filing Affidavits with Hon'ble NCLT in respect of monthly payments being made in terms of above mentioned order dated 11th July, 2019 and mentioning thereon the shortfall. Further, the Company has not been able to maintain statutory margin money as liquid assets in the deposit redemption reserve till April, 2021.*

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However, NSE vide its email dated 20th August, 2020 and 17th November, 2020 had proposed to levy fine of Rs. 5,36,000 (inclusive of GST @ 18 % i.e. Rs. 81,900/- for the Quarter ended June 2021 and Rs. 1,65,200/- (inclusive of GST @ 18 % i.e. Rs 25,200/-) for Quarter ended September 2020 respectively due to delay of 119 days in appointment of required sixth director on the Board of Directors of the Company with effect from 01st April, 2020. The Company submitted its response and requested NSE to waive off the fine on the grounds that the Company started its search for suitable candidate for being appointed as a director and approached a few incumbents with the proposal but it was declined by them due to their other*

prior commitments or personal reasons. Also the Company faced difficulties in appointing the desired sixth director due to lockdown announced by the Government in the month of March 2020 and, hence, it was entirely beyond its control to appoint the sixth director on or before 1st April, 2020. The Company also informed NSE that in order to comply with the requirement of Regulation 17(1)(c) of SEBI LODR Regulations, 2015, the Company has appointed one more director on the Board with effect from 29th July, 2020. NSE has waived off the fine proposed to be levied for the quarter ended 30th June, 2020 and the fine waiver request of the Company for the quarter ended 30th September, 2020 is still pending and the decision is yet to be communicated to the Company by NSE.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- c) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) I further report that during the year
- (1) Company's investment of Rs. 491.67 lakh in Housing and Construction Lanka Private Limited (a wholly owned subsidiary company located at Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the F.Y. 2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment but management of the company is of the opinion that they will be able to redeem the said investment and write down of investment is not required at this stage.
 - (2) Legal formalities relating to conveyance of freehold building having gross value of Rs. 530.24 Lakhs and lease deed of lease hold building having gross value of Rs. 191.04 Lakhs are pending for execution since last year and shall be completed in due course.
 - (3) IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The company is in discussion with the lender to resolve the matter in best possible manner.
 - (4) The Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. SAMYAK took an Inter Corporate Deposit of Rs 2,500 Lakh from the company for making the payment related to project under collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party.
 - (5) The Company has defaulted in the repayment of dues including interest to banks and financial institutions and others during the year. While there were delays in repayment on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions during the year or loans have been restructured during the year. However some defaults have remained outstanding at the year
- e) I have conducted online verification and examination of records as facilitated by the Company due to covid-19 and subsequent lockdown situation for the purpose of issuing this Report.

For **Vivek Arora**
Company Secretaries
Sd/-

CS Vivek Arora
(Proprietor)

C.P.No. 8255, ACS 12222
UDIN No.-A012222C000690614

Place : New Delhi
Date : 27th July, 2021
Unique Identification Number -12009DE651300

Note:

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT ISSUED

To,
The Members,
Ansal Housing Limited
606, 6th Floor, Indra Prakash Building,
21 Barakhamba Road, New Delhi-110001
CIN--L45201DL1983PLC016821

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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 **Vivek Arora**
Company Secretaries
Sd/-

CS Vivek Arora
(Proprietor)

C.P.No. 8255, ACS 12222
UDIN No.-A012222C000690614

Place : New Delhi
Date : 27th July, 2021
Unique Identification Number -12009DE651300

ANNEXURE IIB TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2020-21

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Geo Connect Limited
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,
New Delhi 110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GEO CONNECT LIMITED** (hereinafter called the "Company") having **CIN U74899DL1999PLC101065**. 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.

Based on my verification of the Company's 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 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 have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not applicable to the Company during the Audit period).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder; (not applicable to the Company during the Audit period)
- (iv) 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; (not applicable to the Company during the Audit period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') are not applicable to the Company during the Audit period):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment made thereunder ; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment made thereunder:
- (vi) Other laws as applicable specifically to the Company based on the Sector in which the Company Operates:
 1. Acts as prescribed under Direct Tax and Indirect Tax;
 2. The Sexual Harassment of Women at work place (Prevention, Prohibition & Redressal) Act, 2013;
 3. The Employees' Provident Fund and Miscellaneous Provisions Act 1952

Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, pertaining to the material unlisted subsidiary of Ansal Housing Limited (Listed on BSE and NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper composition of 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and service tax (GST) and other material statutory dues applicable to it.

However, there is some delay in deposit of ESI dues, GST and other material statutory dues. The Company has complied with all the applicable laws with delayed payments to these authorities. It is recommended that systems and processes be strengthened by the Company to avoid delayed payments of any undisputed statutory dues.

For **Parveen Rastogi & Co.**
Company Secretaries

Place : New Delhi
Date : 21st July, 2021

Sd/-
Parveen Rastogi
M. No.: 4764
COP No.: 2883
UDIN: F004764C000669483

Note:

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

"Annexure A"

The Members,
Geo Connect Limited
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,
New Delhi-110001

Our Secretarial Audit Report of even date, for the financial year 2020-21 is to be read along with this letter

1. Maintenance of secretarial records 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 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. Where ever 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 **Parveen Rastogi & Co.**
Company Secretaries

Place : New Delhi
Date : 21st July, 2021

Sd/-
Parveen Rastogi
M. No.: 4764
COP No.: 2883
UDIN: F004764C000669483

ANNEXURE III TO DIRECTORS' REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis entered into by the Company during the period from 01.04.2020 to 31.03.2021: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis entered into by the Company during the period from 01.04.2020 to 31.03.2021: NIL

For and on behalf of the Board of Directors

Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

Sd/-
Kushagr Ansal
Whole-time Director & CEO
DIN: 01216563

Sd/-
Maharaj Kishen Trisal
Director
DIN: 00059545

ANNEXURE IV TO DIRECTORS' REPORT

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

Particulars	Details
The ratio of the remuneration of each director to the median* remuneration of the employees for the Financial Year 2020-21	Mr. Kushagr Ansal, Whole-time Director & CEO: 0.362 Times
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2020-21	Increment Percentage CMD : NA CS : (12.87%) CFO : (14.76%) WTD & CEO : (48.95%)
The percentage increase in the median remuneration of employees in the Financial Year 2020-21	(16.29%)
The number of permanent employees on the rolls of Company as on 31.03.2021	211
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2020-21 and its comparison with the percentile increase in the managerial remuneration in the financial year 2019-20 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is paid as per the remuneration policy of the Company.

* the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking up the middle one. In case of even observations, the median shall be the average of the two middle values.

ANNEXURE V TO DIRECTORS' REPORT

Information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended on 31st March 2021

A. Employed for the whole financial year

Name of the Employee	Designation	Nature of Employment	Qualification	Gross Remuneration (Rs.₹)	Experience (yrs.)	Date of Commencement of employment (years)	Age (years)	Last Employment and position	Relationship with director	% of equity shares held by the employee in the Company as on 31.03.2021
Mr. Karun Ansal	President (Projects)	Permanent	B.Sc. (Marketing), M.B.A. (Finance)	30,75,000	13	01.10.2008	38	Vice President, Geo Connect Limited	Brother of Mr. Kushagr Ansal, WTD & CEO and Husband of Mrs. Neha Ansal, Director	4.65
Mr. Tarun Kathuria	Chief Financial Officer	Permanent	B. Com (H), FCA	30,47,495	32	01.04.1997	55	Dy. Finance Controller with Som Dutt Finance Ltd.	N.A.	Nil
Mr. Sudarshan Singh Kaushik	V. P. (Taxation)	Permanent	M.Com, LLB, FCA	24,40,556	36	06.08.2007	59	D.G.M.(Taxation) with Angelique International Ltd., New Delhi	N.A.	Nil
Mr. Som Nath Grover	Addl. V.P. & Company Secretary	Permanent	B. Com (H), LLB, CWA, FCS	23,65,016	31	25.10.2013	54	Company Secretary with Hythro Power Corporation Ltd.	N.A.	Nil
Mr. Vijay Mahajan	Addl. V. P. (Marketing)	Permanent	B.Com(H), FCA	23,22,272	28	04.04.2007	54	Finance Manager with Malsons Trading Co., Dubai	N.A.	Nil
Mr. Sabu Thomas	V.P. (HR & Admin)	Permanent	B.Com, PGDM	18,06,133	31	01.08.2005	54	Associate Director (BD) with Hyatt Regency	N.A.	Nil
Ms. Ranjita Krishna	Sr. G.M. (Marketing)	Permanent	MBA (Marketing)	17,91,400	29	27.12.2006	54	Sr. Brand Manager with DLF Retail Developers Limited	N.A.	Nil
Mr. Nirmal Chand	Addl. G.M. (Development)	Permanent	Diploma in Civil Engineering	17,13,448	32	01.04.1989	58	Junior Engineer in Engineering Department, Delhi University, Mall Road, New Delhi	N.A.	Nil
Mr. Aditya Kumar Gupta	Sr. G.M. (Services)	Permanent	B.E. (Elect.)	16,17,339	27	21.06.2010	48	Vice President with Amber Electrotech Limited	N.A.	Nil
Mr. Vipin Mehta	Addl. V.P. (Marketing)	Permanent	B.Com, PGDM	15,57,593	24	02.08.2004	46	Manager – Advertising with the Franchising World	N.A.	Nil

B. Employed for the part of financial year

NIL

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense.

At Ansal Housing, the philosophy of Corporate Governance focuses on creating and sustaining a deep relationship of trust and transparency with all stakeholders. We follow ethical business standards in all our operations. We consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities. Our governance conforms to global standards through continuous evaluation and benchmarking. It is based on the following broad tenets whereby the Company:

- Adopts transparent procedures and practices and arrives at decisions based on adequate information.
- Ensures complete and timely disclosure of relevant financial and operational information to enable the Board to play

an effective role in guiding strategies.

- Endeavours to build a long term relationship of trust with all the stakeholders by maintaining transparency and periodical disclosures.
- Believes in maintenance of high standards of quality and ethical conduct in its operations.
- Ensures that the Corporate Governance Standards go beyond the Law and satisfy the spirit of Law, not just the letter of the Law.

Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company firmly believes that good Corporate Governance stems from the

management's ideas and thoughts, which cannot be regulated by legislation alone. The Company not only ensures compliance with various statutory and regulatory requirements applicable to it, but also goes beyond to ensure exemplary Corporate Governance.

Your Company's policy with regard to Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company has an optimal combination of Executive and Non-Executive Directors and is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As of 31st March, 2021, the Board of Directors consisted of six Directors out of whom one was Executive Director and five were Non-Executive Directors, of which four are Independent Directors.

b) Number of Board Meetings

Sl. No.	Dates of Board Meetings	Total Strength of the Board as on the date of meeting	No. of Directors Present	No. of Independent Directors Present
1.	29.07.2020	5	5	3
2.	26.08.2020	6	6	4
3.	11.11.2020	6	6	4
4.	11.02.2021	6	6	4

c) Directors' attendance record and details of Directorships/Committee Positions held

The composition and category of Board of Directors, their attendance at Board Meetings during the Financial Year 2020-21 and last Annual General Meeting and their other Directorships/ Committee Memberships in other Companies are as follows:

As on 31st March, 2021

Sl. No.	Name of the Director	Category	Number of Board Meetings attended during the Financial Year 2020-21	Whether attended last AGM (held on September 28, 2020)	Directorships / Chairmanship held in other Companies*		Committee Memberships / Chairmanship held in other Companies**		Name and Category of Directorship in other listed entity
					As Director	As Chairman	As Member	As Chairman	
1.	Mr. Kushagr Ansal#	P-EWTD & CEO	4 out of 4	Yes	-	-	-	-	-
2.	Mr. Surrinder Lal Kapur	I-NED	4 out of 4	Yes	2	1	-	-	-
3.	Mr. Ashok Khanna	I-NED	4 out of 4	Yes	1	-	-	-	-
4.	Mr. Maharaj Kishen Trisal	I-NED	4 out of 4	Yes	1	-	-	-	-
5.	Mrs. Neha Ansal	NI-NED	4 out of 4	Yes	-	-	-	-	-
6.	Mrs. Iqneet Kaur^	NI-NED	3 out of 3	Yes	1	-	1	1	Sanmati Trading and Investment Ltd.

Note:

- i. Where a Director is also a Chairman in other Companies, he has been included in both 'As Director' and 'As Chairman'.
- ii. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.
- P-E WTD Promoter & Executive Whole-time Director & Chief Executive Officer
- I- NED Independent & Non-Executive Director & Chief Executive Officer
- NI- NED Non Independent & Non-Executive Director
- * Excludes Directorships/Chairmanships held in Private Limited Companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships/Chairmanships of Managing Committees of various Chambers/ Institutions.
- % Memberships/Chairmanships of Audit Committee, Stakeholders' Relationship Committee of Listed Entities alone have been considered.
- # No Director is related to any other Director on the Board.
- ^ Appointed as a Director, w.e.f. 29th July, 2020.

d) Details of Shares of the Company held by the Directors as on 31st March, 2021

Name of Director	No. of Shares
Mr. Kushagr Ansal	2261368

e) Independent Directors

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation. At the 34th Annual General Meeting of the Company held on 28th September, 2018, the members had re-appointed Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019 to 31st March, 2024 and Mrs. Iqneet Kaur was appointed as Independent Director in the 36th Annual General Meeting held on 28th September, 2020 for a period of 5 (five) years effective from 29th July,

2020. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act. The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website www.ansals.com and the weblink for the same is <http://www.ansals.com/pdfs/terms-and-conditions-appointment-5apr19.pdf>.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company holds memberships/Chairmanships more than the prescribed limits.

f) Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on 30th March, 2021. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. All the Independent Directors were present in the meeting.

g) Familiarization Programme

As required by the Listing Regulations and the provisions of the Act, the Board has framed a Familiarization Program for the Independent Directors of the Company to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the

Company, its various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at www.ansals.com and weblink thereto is <https://www.ansals.com/pdfs/FamiliarisationProgramme2020-21.pdf>.

h) Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

Leadership: Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

Finance and Accounting Experience: Experience in handling financial management of a large organisation along with an understanding of accounting and financial statements.

Corporate Governance: Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Sales and Marketing: Experience to grow sales and develop strategies for marketing, brand building & awareness of the brand and help enhancing the equity and maximum customer satisfaction.

Personal values: Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Skills/Expertise/Competencies				
	Leadership	Finance and Accounting Experience	Corporate Governance	Sales and Marketing	Personal Values
Mr. Kushagr Ansal	√	√	√	√	√
Mr. Surrinder Lal Kapur	√	√	√	-	√
Mr. Ashok Khanna	√	√	√	√	√
Mr. Maharaj Kishen Trisal	√	√	√	√	√
Mrs. Neha Ansal	-	√	√	√	√
Mrs. Iqneet Kaur	√	√	√	√	√

3. BOARD COMMITTEES

As on 31st March, 2021, the Board had five committees viz. Audit Committee, Committee of the Board, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. The composition of all the committees of the Board has been in accordance with the Act and Listing Regulations. Most of the committees consisted of Independent Directors. The Board at its meeting held on February 13, 2019 amended the terms of reference of various committees in compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The Board is responsible for constituting,

assigning, co-opting and fixing terms of service of the committee members.

The Chairperson of the Board, in consultation with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the full Board for perusal/approval, as the case may be.

a) AUDIT COMMITTEE

The Company has set up an Audit Committee at the Board level on 30th January, 2001, which was reconstituted with enhanced powers on 28th day of May, 2014. The Composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act,

2013 read with Regulation 18 of Listing Regulations. The Committee consists of three Directors, two of whom are Independent Directors. All the members of the Audit Committee are eminent professionals and carry experience and expertise across a wide spectrum of functional areas such as Finance and corporate strategy. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. During the year, all the recommendations made by the Committee were accepted by the Board.

The composition and the attendance of members at the meetings held during financial year 2020-21, are given below:

Sl. No.	Name of the Committee Member	Category	Position	No. of meeting attended
1.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Chairman	4 out of 4
2.	Mr. Ashok Khanna	Non-Executive & Independent Director	Member	4 out of 4
3.	Mr. Kushagr Ansal	Whole-time Director & CEO-Executive	Member	4 out of 4

Mr. Surrinder Lal Kapur acts as the Chairman of the Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting held on 28th September, 2020.

Four meetings of the Audit Committee were held during the financial year 2020-21 i.e. on 29th July, 2020, 26th August, 2020, 11th November, 2020 and 11th February, 2021 and the gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings. Minutes of each of the meetings of the Audit Committee were placed before the Board of Directors in its meeting held after each Audit Committee meeting.

Broad terms of reference of Audit Committee are as follows:-

The terms of reference of the Audit Committee are in conformity with the requirements of Listing Regulations and Section 177(4) of the Act. Further, the Audit Committee has powers which are in line with the Listing Regulations. The terms of reference of the Audit Committee as approved by the Board and amended from time to time, include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to

the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the

- whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 21. Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
 22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Carrying out any other functions as specified in the terms of reference, as amended from time to time.

Besides the above, the role of the Audit Committee includes mandatory review of the following information, wherever applicable:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions as submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations
 - a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of

Regulation 32(1) of the SEBI Listing Regulations.

- b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

b) COMMITTEE OF THE BOARD

To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Board of Directors. The Committee of the Board was initially constituted on 30th May, 1997 in pursuance of the Articles of Association of the Company with specific powers to look after the business delegated to it which falls between two Board Meetings which being emergent, cannot be postponed. The Committee met two times during the Financial Year 2020-21 i.e. on 12th June, 2020 and 18th February, 2021. The composition and the attendance of members at the meeting held during the year are given below:

Sl. No.	Name of the Member	Category	Position	No. of meeting attended
1.	Mr. Kushagr Ansal	Executive-Whole-Time Director & CEO	Chairman	2 out of 2
2.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	0 out of 2
3.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member	2 out of 2

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the Listing Regulations and the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder, the Company has constituted a Stakeholders' Relationship Committee.

The Committee met one time during the Financial Year 2020-21 i.e. on 31st March, 2021. The composition and the attendance of members at the meeting held during the year are given below:

Sl. No.	Name of the member	Category	Position	No. of meeting attended
1.	Mr. Ashok Khanna	Non-Executive & Independent Director	Chairman	1 out of 1
2.	Mrs. Kushagr Ansal	Whole-Time Director & CEO Executive	Member	1 out of 1
3.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member	1 out of 1

Mr. Ashok Khanna, Chairman of the Committee was present at the last Annual General Meeting of the Company to answer the relevant queries of the shareholders.

The Company Secretary of the Company acts as the Secretary of the Committee.

Broad terms of reference of Stakeholders' Relationship Committee are as follows:-

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and as amended from time to time, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

In order to process, execute and endorse the routine physical Share Transfers received by the Company once every fortnight the following officers of the Company were authorized by the Board of Directors:-

1. Mr. Tarun Kathuria : Chief Financial Officer
2. Mr. Som Nath Grover : Addl. VP & Company Secretary
3. Mr. Vineet Miglani : G.M (Finance)

However, there has been condition on the delegated authority that not more than 5000 equity shares will be cleared for transfer by the officers to one single transferee outstanding at any point of time and that all transfers over this figure of 5000 equity shares in one folio would be put up before the Stakeholders' Relationship Committee.

Four (4) Meetings of Senior Executives to process the Share Transfers of the Company were held during the financial year 2020-21.

The Share Department of the Company and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc.

The total number of complaints received and resolved to the satisfaction of Investors during the financial year 2020-21 are as follows:

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil
Non-receipt of Rejected Demat Shares	Nil	Nil	Nil
Non-receipt of Share Certificates after endorsement of Call Money	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-compliance of Companies Act/Rules	Nil	Nil	Nil
Total	Nil	Nil	Nil

The Executive Committee reports to the Board/Stakeholders' Relationship Committee on the share transfers and redressal of the grievances of the shareholders.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of the Company has constituted a Corporate Social Responsibility (CSR) Committee on 28th May, 2014 pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee consists of four Directors, three of whom are Independent Directors.

The composition of the Committee is as given below:

Sl. No.	Name of the member	Category	Position
1.	Mr. Ashok Khanna	Non-Executive & Independent Director	Chairman
2.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Member
3.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member
4.	Mr. Kushagr Ansal	Whole Time Director & CEO – Executive	Member

Mr. Ashok Khanna acts as the Chairman and the Company Secretary acts as the Secretary to the Committee.

No meeting of the CSR Committee took place during the financial year 2020-21.

Broad terms of reference of CSR Committee are as follow:-

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (ii) To recommend the amount of expenditure to be incurred on each CSR activity;
- (iii) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- (iv) Such other functions as the Board may delegate from time to time.

e) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was reconstituted by the Board of Directors of the Company on 28th May, 2014 pursuant to the provisions of the Companies Act, 2013 and the erstwhile Listing Agreement.

The composition and the attendance of members at the meetings held during financial year 2020-21, are given below:

Sl. No.	Name of the member	Category	Position	No. of meetings attended
1.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Chairman	1 out of 1
3.	Mr. Ashok Khanna	Non-Executive & Independent Director	Member	1 out of 1
4.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	1 out of 1

Mr. Surrinder Lal Kapur acts as the Chairman of Nomination and Remuneration Committee and was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

One meeting of the Nomination & Remuneration Committee took place during the Financial Year 2020-21 on 29th July, 2020.

Broad terms of reference of Nomination & Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee (NRC) are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the Listing Regulations as well as under the provisions of Section 177 of the Act, which are as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Devising a policy on diversity of Board of Directors;
- iv. Identifying 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 of Directors their appointment and removal;

- v. whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.
- vi. Recommend to the Board, all remuneration, in whatever form, payable to the senior management of the Company.

Remuneration Policy for Directors

In terms of the provisions of Section 178 of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management.

An extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

- The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract

and retain competent talent.

- The remuneration policy shall ensure that :

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.

Performance Evaluation Criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination & Remuneration Committee under the guidance of the Board formulated the criteria and framework for the performance evaluation of every Director on the Board, including Executive and Independent

Directors, Chairman of the Company and the Committees of the Board which was approved by the Board of Directors of the Company on 27th May, 2015. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, execution and performance of specific duties, obligations and governance.

4. REMUNERATION OF DIRECTORS

a) Remuneration paid to Executive Directors of the Company for the Financial Year 2020-21

The remuneration of the Executive Directors is determined on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The details of remuneration (calculated in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013) for Financial Year 2020-21 are summarized below:

Name of the Director	Designation	Basic Salary (₹)	Allowances & Perquisites (₹)	Commission (₹)	Contribution to Provident Fund, Gratuity, Superannuation Fund and other benefits (₹)	Total (₹)
Mr. Kushagr Ansal	Whole-time Director & CEO	Nil	39,600	Nil	Nil	39,600

b) Sitting Fee to Non-Executive Directors for the meetings of the Board of Directors and Committee of Directors

The Company has been paying a sitting fee @ ₹ 40,000/- for attending each Board Meeting and meetings of the Committees of the Board to all directors other than the Whole Time Director. The sitting fee paid to the Non-Executive Directors for attending the meetings of Board of Directors and the meetings of the Committees of the Board for the year ended 31st March, 2021 is as follows:

Name of the Director	Amount of Sitting Fee paid (₹)
Mr. Ashok Khanna	4,40,000
Mr. S.L. Kapur	4,00,000
Mr. Maharaj Kishen Trisal	2,80,000
Mrs. Neha Ansal	2,80,000
Mrs. Iqneet Kaur	1,60,000
Total	15,60,000

c) Commission paid to Non-executive Directors for the Financial Year 2020-21.

The Shareholders in their Annual General Meeting held on 28th September, 2018 had approved the payment of Commission to all Non-Executive Directors of the Company for a period of 3 years starting from 2018-19 and until Financial Year 2020-21, subject to the condition that the commission payment to each individual Non-Executive Director shall not exceed to ₹ 2,50,000/- per annum and aggregate commission to all Non-executive Directors shall not exceed the limit prescribed in the Companies Act, 2013.

However, due to loss incurred during the year 2020-2021, no commission has been paid/ provided during the year.

5. General Body Meetings

a) Particulars of last three Annual General Meetings:

Financial Year	Day	Date	Time	Venue
2019-20	Monday	28.09.2020	11.30 A.M.	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001
2018-19	Friday	27.09.2019	03.30 P.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003
2017-18	Friday	28.09.2018	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003

b) The details of Special Resolutions passed in the last three AGMs are as under:

AGM	Date of AGM	Particulars of Special Resolution passed
36 th	28.09.2020	No special resolution passed.
35 th	27.09.2019	Approval of issuance of 55,00,000 (Fifty Five Lakhs) Equity Shares on preferential basis to the promoters/promoter group.
34 th	28.09.2018	<ol style="list-style-type: none"> Appointment of Mr. Deepak Ansal (DIN: 00047971) as Chairman and Managing Director of the Company for a further period of 3 (three) years from 1st April, 2018 till 31st March, 2021. Re-appointment of Mr. Surrinder Lal Kapur (having DIN: 00033312) as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024. Re-appointment of Mr. Ashok Khanna (DIN: 01510677), as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024. Re-appointment of Mr. Maharaj Kishen Trisal (having DIN: 00059545) as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024. To alter the name of Company from "Ansal Housing & Construction Limited" to "Ansal Housing Limited".

c) No Extra-Ordinary General Meeting was held during the financial year 2020-21.

d) Postal Ballot:

There was no matter, required to be dealt by the Company, by passing a resolution through postal ballot as per the provisions of Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, during the Financial Year 2020-21.

6. Means of Communication

a)	Half Yearly report sent to each household of shareholders	Half-yearly report has not been sent to the households of Shareholders as the results of the Company were published in the Newspapers.																
b)	Quarterly results (i) Newspaper wherein Quarterly results were published	<table border="0"> <tr><td>Business Standard (E)</td><td>30.07.2020</td></tr> <tr><td>Business Standard (H)</td><td>30.07.2020</td></tr> <tr><td>Business Standard (E)</td><td>27.08.2020</td></tr> <tr><td>Business Standard (H)</td><td>27.08.2020</td></tr> <tr><td>Business Standard (E)</td><td>12.11.2020</td></tr> <tr><td>Business Standard (H)</td><td>12.11.2020</td></tr> <tr><td>Business Standard (E)</td><td>12.02.2021</td></tr> <tr><td>Business Standard (H)</td><td>12.02.2021</td></tr> </table>	Business Standard (E)	30.07.2020	Business Standard (H)	30.07.2020	Business Standard (E)	27.08.2020	Business Standard (H)	27.08.2020	Business Standard (E)	12.11.2020	Business Standard (H)	12.11.2020	Business Standard (E)	12.02.2021	Business Standard (H)	12.02.2021
Business Standard (E)	30.07.2020																	
Business Standard (H)	30.07.2020																	
Business Standard (E)	27.08.2020																	
Business Standard (H)	27.08.2020																	
Business Standard (E)	12.11.2020																	
Business Standard (H)	12.11.2020																	
Business Standard (E)	12.02.2021																	
Business Standard (H)	12.02.2021																	
	(ii) Website whereat Quarterly results were displayed	Website of the Company viz. www.ansals.com The results are also displayed at the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com .																
c)	Whether the website also displays official news releases, investors/analysts and presentations to institutional investors	Yes, the Company's official news releases, presentations to Institutional Investors / investors/ analysts are displayed on Company's Website i.e. www.ansals.com																
d)	Newspaper wherein Audited Financial Results are published	Business Standard (E) Business Standard (H)																
e)	Whether Management Discussion and Analysis is a part of Annual Report.	Yes																

7. General Shareholders Information:

i. 37th Annual General Meeting

Date:	Wednesday, 29 th September, 2021
Time:	11.30 A.M.
Venue:	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility without physical presence of shareholders at a common venue.

ii. Financial Calender

(Tentative Schedule, subject to change)

Financial year:	1 st April to 31 st March
Results for the quarter ending:	
June, 2021	on or before 14th August, 2021
September, 2021	on or before 14th November, 2021
December, 2021	on or before 14th February, 2022
March, 2022	on or before 30th May, 2022

iii. Book Closure

Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).

iv. Dividend Payment Date

The Board has not recommended any dividend for the financial year ended 31st March 2021.

v. Listing Information

The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.

Name of Stock Exchange	Address	Stock/ Scrip code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	507828
National Stock Exchange of India Limited	"Exchange Plaza", Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400 051	ANSALHSG

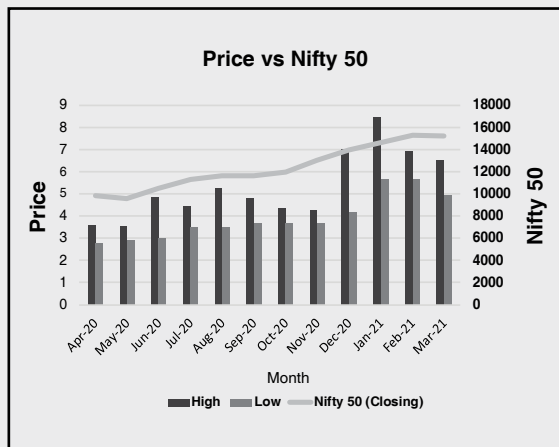
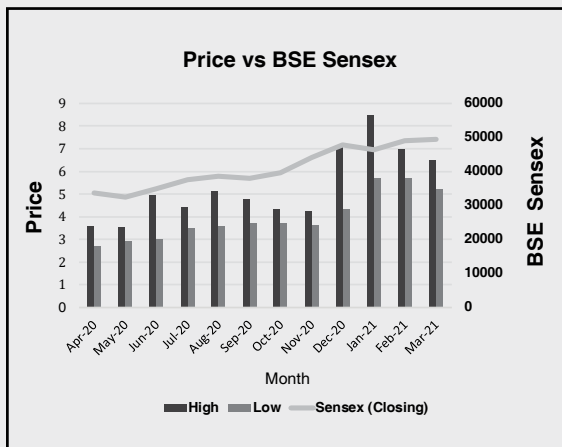
The ISIN of the Company's equity shares is INE880B01015. Listing Fees for the year 2021-22 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

vi. Stock Market Data

The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2020-21 were as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2020	3.58	2.71	101611	3.60	2.80	834179
May 2020	3.53	2.92	46875	3.55	2.90	743648
June 2020	4.95	3.00	667463	4.85	3.00	2520071
July 2020	4.45	3.50	146858	4.45	3.50	745100
August 2020	5.10	3.58	302157	5.25	3.50	1237746
September 2020	4.77	3.70	133250	4.80	3.70	615074
October 2020	4.34	3.70	112385	4.35	3.65	309426
November 2020	4.22	3.65	166398	4.25	3.65	392046
December 2020	7.08	4.30	768262	7.00	4.20	1889837
January 2021	8.50	5.70	702385	8.45	5.70	2041608
February 2021	6.95	5.70	262330	6.90	5.65	1243595
March 2021	6.49	5.20	223366	6.50	4.95	1510321

Sources: BSE and NSE websites



vii. Registrar and Share Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent whose details are given below:

M/s Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110 058

Tel.: 011-41410592-94, fax : 011-41410591

E-mail:delhi@linkintime.co.in

Website : www.linkintime.co.in

viii. Share Transfer System

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents complete in all respects are received by the Registrar & Share Transfer Agent of the Company. However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at its Registered Office at 606, 6th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001 also. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a practicing Company Secretary on a half yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificate so received is submitted to both the Stock Exchanges, where the shares of the company are listed.

The Share Transfer Committee of the Company generally meets for approving share transfers. There were no share transfers pending as on 31st March, 2021. The Committee met 4 times during the financial year.

The Share Transfer Committee comprises the following:

Mr. Tarun Kathuria (Chief Financial Officer)	Member
Mr. Som Nath Grover (Addl. V.P. & Company Secretary)	Member
Mr. Vineet Miglani (G.M Finance)	Member

ix. Distribution of Shareholding

The distribution of Shareholding as on 31st March, 2021 was as under:

Shareholding (No. of Shares)		Shareholders			
From	To	Number	% to total	Amount (₹)	% to total
1	500	14004	69.9605	2163967	3.6439
501	1000	2902	14.4977	2218818	3.7363
1001	2000	1586	7.9233	2384257	4.0149
2001	3000	595	2.9725	1544515	2.6008
3001	4000	210	1.0491	751401	1.2653
4001	5000	176	0.8793	832665	1.4021
5001	10000	292	1.4588	2102045	3.5396
10001	& above	252	1.2589	47388160	79.7971
	Total	20017	100.0000	59385828	100.0000

x. Dematerialisation of shares and liquidity

The shares of the Company are compulsorily tradable in dematerialized mode. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

As on 31st March, 2021, 97.928% of Company's shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode as on 31st March, 2021 are as follows:

Description	No. of Shares	% of Equity
DEMAT	58155365	97.928
NSDL	49632803	83.577
CDSL	8522562	14.351
PHYSICAL	1230463	2.072
TOTAL	59385828	100.00

xi. Investor correspondence

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer : Mr. S.N. Grover,
Addl. V.P. & Company Secretary
Ansal Housing Ltd., 02nd Floor, Ansal Plaza Mall, Sector-1, Vaishali, Ghaziabad, Uttar Pradesh-201010
Telephone No.-0120-3854389 E-mail: sn.grover@ansal.com

xii. Shareholding Pattern as on 31st March, 2021

S. No.	Category	No. of Shares held	% of Shareholding
1.	Promoter & Promoter Group		
I.	Individuals/ HUF	14485492	24.392
II.	Bodies Corporate	16972438	28.580
Total Shareholding of Promoter & Promoter Group (A)		31457930	52.972
2.	Public Shareholding		
I.	Mutual Funds/UTI	300	0.000
II.	Central Government/ State Government(s)/ President of India	1200	0.002
III.	Banks, Financial Institutions, Insurance Companies	3737	0.006
IV.	Non-Institutions Individuals	19067047	32.107
V.	NBFCs registered with RBI	0	0.000
VI.	Others:		
	Trusts	3300	
	Clearing Members	46335	
	HUF	823429	
	IEPF	982141	
	NRI, OBCs and FII	397730	
	Bodies Corporate	6602679	
Total Public Shareholding (B)		27927898	47.028
Total (A)+(B)		59385828	100.000

8. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

As on 31st March, 2021, the Company was rated by ICRA and rating was as under :

Instrument Type	Rating/Outlook	Rating Action	Credit rating agency
Long Term (Fund Based)	[ICRA]D	Assigned	ICRA
Short Term (Non Fund Based)	[ICRA]D	Assigned	

9. Commodity price risk and commodity hedging activities

The Company does not deal in commodities and hence the disclosure is not required to be given for commodity hedging activities.

10. Other Useful Information for Shareholders

- Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 30th October, 2000. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email ID with the Company by

sending their requests at sect@ansals.com.

- For expeditious disposal of the matters concerning shares and debentures etc., members are requested to address all letters directly to the Share Department of the Company situated at the Registered Office of the Company at New Delhi, quoting reference of their folio numbers and/or Client ID and DP ID, e-mail ID, Telephone/Fax Number for prompt reply to their communication. Other queries may be sent at sect@ansals.com. The Investor Grievances in the nature of the complaint may be sent to the Company Secretary at following address:
Ansal Housing Limited
02nd Floor, Ansal Plaza Mall, Sector-1, Vaishali, Ghaziabad, U.P.-201010
With a view to facilitate speedy communication, shareholders may furnish their e-mail Id to the Share Department of the Company.
- Members holding shares in physical form are requested to notify to the Company the change, if any, in their addresses and bank details.
- Beneficial owners of shares are request-

ed to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.

- Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.
- All the requests for dematerialization and rematerialization of shares are received by our Registrar and Transfer Agent M/s. Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 through the respective Depository Participant or the clients directly and are dematerialized/rematerialized within a stipulated period of 21 days.

11. Other Disclosures

a) **Materially significant related party transactions**

All transactions entered into during the financial year 2020-21 with related parties as defined under the Companies Act,

2013, SEBI Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. All the related party transactions during the year 2020-21 have been approved by the Audit Committee, wherever required. The related party transactions for the financial year ended 31st March, 2021 are specifically disclosed in the Notes to the annual accounts for the financial year 2020-21.

As required under Regulation 23 of Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the weblink <http://www.ansals.com/pdfs/policy-on-related-party-transactions.pdf>.

b) Details of non-compliance

Details of non-compliances, penalties, strictures imposed on the Company by stock exchanges or SEBI and other regulatory bodies during the last three years:

- During the financial year 2019-20, there has been a non-compliance of Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of delay of two days in furnishing prior information to the Stock Exchanges of the Board meeting held on 12th August, 2019 whereat proposal for Issue of Equity Shares on preferential basis to Promoters and members of Promoter Group was considered and approved. A fine of Rs. 10,000/- plus GST was imposed by each of BSE and NSE which has been duly paid and complied with by the Company. However, subsequently the proposal for issue of shares to promoters/promoter group on preferential basis was scrapped and no shares were issued pursuant to the proposal approved by the Board of Directors in the above mentioned meeting.
- During the financial year 2020-21, NSE vide its email dated 20th August, 2020 and 17th November, 2020 had proposed to levy a fine of Rs. 5,36,000/-

for the Quarter ended 30th June 2021 and Rs. 1,65,200/- for the Quarter ended 30th September 2020 respectively due to delay of 119 days in appointment of required sixth director on the Board of Directors of the Company with effect from 01st April, 2020. The Company submitted its response giving the reasons and circumstances resulting in delayed appointment of the sixth director and requested NSE to waive off the fine and based on the response submitted by the Company, NSE has waived off the fine proposed to be levied for the quarter ended 30th June, 2020 and decision is yet to be communicated to the Company by NSE on the fine waiver request of the Company for the quarter ended 30th September, 2020.

c) Whistle Blower Policy/Vigil Mechanism

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, Whistle Blower Policy/Vigil Mechanism has been formulated for directors or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct by the Directors or Senior Management Personnel. Further, it is affirmed that no person has been denied access to the Audit Committee in this respect.

The abovesaid Whistle-Blower Policy has been placed on the Company's website and can be accessed at the following link: <http://www.ansals.com/pdfs/whistle-blower-policy-apr19.pdf>.

d) Insider Trading

In compliance with the Listing Regulations on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a code on insider trading for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019.

In accordance with the said amendments to the SEBI Insider Trading Regulations,

it was, inter alia, required to amend/ formulate the following:

- a) Code of Conduct for Prevention of Insider Trading.
- b) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- c) Formulate a Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information.
- d) Whistle Blower Policy to enable reporting in case of leak of UPSI.

The Board of Director at their meeting held on 13th February 2019, approved formulation/amendments to the aforesaid.

e) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of Listing Regulations. The Certificate from M/s. Parveen Rastogi & Co., Company Secretary, confirming compliance with the conditions of Corporate Governance is annexed as **Annexure-A** to this Report. In addition to the above, the Company has adopted the following non-mandatory/ discretionary requirements of the Listed Regulations:

1. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on the website of the Company viz. www.ansals.com. The Complete Annual Report is sent to every shareholder of the Company and is also made available on the website of the Company.
2. **Modified opinion(s) in audit report:** The Company's financial statements for FY 2020-21 contains modified audit opinion on the standalone and consolidated financial statements for the year ended March 31, 2021. The details of the same alongwith management reply have been provided in the Directors Report.
3. **Reporting of internal auditor:** The Company has appointed an external agency to carry out internal audit work and the Internal Auditors directly report to the Audit Committee.

12. Code of Conduct for Board Members and Senior Management Personnel

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The Code is available on the Company's website at weblink <http://www.ansals.com/pdfs/Code-of-conduct-for-board-membres-and-senior-management19.pdf>. The Code is applicable to all Board Members and Senior Management Personnel. The Code is circulated to all Board Members and Senior Management Personnel and its compliance is affirmed by the Chief Executive Officer of the Company annually. A declaration signed by Mr. Kushagr Ansal, Whole Time Director & Chief Executive Officer, regarding affirmation of compliance with the Code of Conduct by Board Members and Senior Management Personnel for the financial year ended 31st March, 2021 is annexed as **Annexure-B** to this report.

13. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement during the financial year 2020-21.

14. Total fees paid to Statutory Auditors

Total fees of Rs. 31,59,016/- (Rupees Thirty One Lakhs Fifty Nine Thousand and Sixteen) for financial year 2020-21, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, no case was reported in the nature of sexual harassment at any workplace of the Company and any of its subsidiaries/associates.

16. Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Amit Kumar (CP No. 22452), Proprietor of M/s. Amit Shyam & Associates, Practicing Company Secretaries, that 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 the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and has been annexed as **Annexure C** to this report.

17. Certificate from Chief Executive Officer and Chief Financial Officer

Certificate from Mr. Kushagr Ansal, Whole Time Director & Chief Executive Officer and Mr. Tarun Kathuria, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2021 was placed before the Board of Directors of the Company in its meeting held on 27th July, 2021.

18. Recommendations of Committees of the Board

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

19. Subsidiary Companies

As on 31st March, 2021, the Company had 17 wholly owned subsidiaries and out of these, M/s. Geo Connect Limited is unlisted material subsidiary Company within the meaning of Regulation 16(c) and 24 of SEBI Listing Regulations. Mr. Maharaj Kishen Trisal, Independent Director of the Company has been appointed as Director on the Board of the above-mentioned unlisted material subsidiary.

The Company monitors the performance of Subsidiary Companies, inter-alia, by the following means:

- i. Financial Statements, in particular the investments made by the Unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.

- ii. Minutes of the Board Meetings of the Unlisted Subsidiary Companies are placed at the Board Meetings of the Company periodically.
- iii. A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

The Board of Directors have formulated a Policy for determining 'material subsidiaries' pursuant to the provisions of the Listing Regulations. The same was suitably modified with the amendments to Listing Regulations and has been uploaded and can be accessed on the Company's website at the following link: <http://www.ansals.com/pdfs/Material-Subsidiary-Policy.pdf>.

20. Compliance with Accounting Standard

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

21. Unclaimed Dividend

Unclaimed dividends for the years prior to and including the Financial Year 2013-14 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as applicable.

The dividends for the under noted years, if remain unclaimed for 7 years, will be statutorily transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent by the Company to the concerned shareholders advising them to write to the Company in respect of their unclaimed dividend. Attention is drawn that the unclaimed dividend for the financial year 2013-2014 is due for transfer to IEPF on 01st November, 2021. Once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof.

Financial Year	Dividend Identification No.	Date of Declaration of Dividend	Total Dividend (₹)	Unclaimed Dividend as on 31.03.2021 (₹)	To be transferred to IEPF latest by
2013-2014	23 rd	25.09.2014	4,75,08,662	13,02,768	01.11.2021
2014-2015	24 th	30.09.2015	4,75,08,662	14,46,849	05.11.2022
2015-2016	25 th	26.09.2016	3,56,31,497	1,128,378	02.11.2023

ANNEXURE A TO CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ansal Housing Limited

We have examined the details of compliance of conditions of Corporate Governance by "Ansal Housing Limited" (the Company) for the Financial Year ended 31st March, 2021 as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of the Conditions of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the Financial Year ended 31st March, 2021.

Opinion

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

We further state that such compliance certificate 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 Parveen Rastogi & Co
Company Secretaries

Place : New Delhi
Date : 19.06.2021

Parveen Rastogi
M. No. 4764 C.P.No. 2883
UDIN : F004764C000489072

ANNEXURE B TO THE CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management in respect of the Financial Year 2020-21.

Place : Vaishali, Ghaziabad
Dated : 12.04.2021

Sd/-
(Kushagr Ansal)
Wholetime Director & CEO

ANNEXURE C TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ANSAL HOUSING LIMITED
CIN : L45201DL1983PLC016821
606, 6th Floor, Indra Prakash 21, Barakhamba Road, New Delhi Central Delhi 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANSAL HOUSING LIMITED (Formerly Known as Ansal Housing & Construction Limited) having CIN : L45201DL1983PLC016821 and registered office at 606, 6th Floor, Indra Prakash 21, Barakhamba Road, New Delhi Central Delhi 110001 (hereinafter referred to as "The Company") as produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Part-C clause 10(i) of Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications(including Directors Identification Numbers (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	(DIN)	Date of appointment in company
1.	Mr. Surrinder Lal Kapur	00033312	15/05/2006
2.	Mr. Maharaj Kishen Trisal	00059545	14/02/2013
3.	Mr. Kushagr Ansal	01216563	26/08/2006
4.	Mr. Ashok Khanna	01510677	31/07/2000
5.	Ms. Neha Ansal	08469989	02/07/2019
6.	Ms. Iqneet Kaur Kaur	05272760	29/07/2020

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on the basis of our verification. This certificate neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Amit Shyam & Associates
Practicing Company Secretaries

Place : New Delhi
Date : 15.06.2021

Amit
ACS No. : 48524 CP No. : 22452 UDIN : A048524C000464632

Independent Auditors' Report

To,
The Members of Ansal Housing Limited
Report on the Audit of the Standalone Financial Statements
Qualified Opinion

We have audited the accompanying standalone financial statements of Ansal Housing Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 Basis for Qualified opinion section when reporting in accordance with a fair presentation framework, the accompanying financial statements give the information required by 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 31st March 2021, and loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 17.9 to the Standalone financial statements which describe that IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The company is in discussion with the lender to resolve the matter in best possible manner. The Company's records indicate that, had management recognized the default interest, an amount of Rs.805.35 Lakh would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by Rs.805.35 Lakh, Rs.224.05 Lakh and Rs.581.30 Lakh respectively and shareholder's fund would have been reduced by Rs.581.30 Lakh for the year ending 31st March, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of 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 Standalone Financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to Note 17.8 of the the standalone financial statements regarding loan from financial institution aggregating Rs.18,869.83 Lakh (including overdue interest thereon) which is subject to confirmation as on March 31, 2021. Adjustments, if any will be accounted for on confirmation/reconciliation of the same,

which in the opinion of the management will not have a material impact.

2. We draw attention to Note 55 of the the standalone Financial statements which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, unbilled revenue, advances, investments and other assets. The management believes that no adjustments are required in the standalone financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.
3. We draw attention to Note 43 to the the standalone financial statements regarding Company's investment of Rs. 491.67 lakh in Housing and Construction Lanka Private Limited (a wholly-owned subsidiary company located at Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the F.Y.2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment but management of the company is of the opinion that they will be able to redeem the said investment and write down of Investment is not required at this stage.
4. We draw attention to Note 54 of the standalone financial statements which describe that the Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company for making the payment related to project under collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts.
5. We draw attention to Note 58 to the standalone financial statements regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the Standalone financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the the Standalone financial statements on account of probable liability vis-à-vis the provisions already created in the books.
6. We draw attention to Note 53 of the standalone financial statements which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation.

Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

7. We draw attention to Note 59 of the standalone financial statements regarding the net recoverable value of advances/ security deposits paid by company for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the

opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.

Our opinion is not modified in respect of these matters.

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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report

The Key Audit Matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of Inventory</p> <p>The Company's inventory comprises of ongoing and completed real estate projects, Land, flats, Farm Land, Building materials etc. As at 31st March 2021, the carrying values of inventories amounts to Rs.180,878.76 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 standalone 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>Refer Note 1.11 & Note 1.19(b) to the Standalone Financial Statements.</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 standalone financial statements with respect to inventories; • We understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • We have tested the NRV of the inventories to its carrying value in books on sample basis.
<p>Evaluation of uncertain tax positions</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 34 and 1.19(d) of the standalone financial statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions • Analyzed the all correspondence available on record for uncertain key tax positions; and • Discussed with appropriate senior management and evaluate the management key assumptions in estimates of tax provisions, where required.
Alternate audit procedure carried out in light of COVID- 19 outbreaks	
<p>Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/ local administration during the audit period, the audit processes could not be carried out physically at the Group's premises.</p> <p>The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.</p> <p>We have identified such alternative audit procedure as a key audit matter</p>	<p>As a part of alternative audit procedure, the company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the company:</p> <ul style="list-style-type: none"> a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels. <p>It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.</p>

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 & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 Companies Act, 2013, 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 standalone 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 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 Matter

Attention is invited to Note 1.19 (a) & (b) of standalone Financial Statements, the status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Company and certified by their technical personnel and being of technical nature, have been relied upon by us.

Our opinion is not modified in respect of these matters.

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained 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, 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, 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, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Further, the company did not have any derivative contract.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN:21505371AAAAPH7719

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, the Property Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties included in Property, Plant & Equipment of the company are held in the name of the Company except as stated in Note- 2 of the standalone financial statement.
- (ii) The inventory of building materials, stores and spares, restaurant's provisions, beverages etc., land and flats/shops/houses etc. at major locations has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, keeping in view the nature of the operations of the company, inventory of work-in-progress, cannot be physically verified. As explained to us, there was no material discrepancies noticed on physical verification of inventory.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore, the provisions of Clause 3(iii) (a), (b) and (c) of the said Order are not applicable to the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The National Company Law Tribunal (NCLT) vide its order dated 11th July,2019 has permitted to pay Rs.75.00 Lakh

per month till the end of March 2020 and Rs.100.00 Lakh per month till the end of March, 2021. The Company has not been able to comply with the said order in respect of repayment for the period February,2020 to March 2021. Further, company is not able to maintain statutory margin money as liquid assets in the deposit redemption reserve till March, 2021. However, company has filed application for seeking relief in respect of above defaults & further extensions in repayment schedule and same is pending for hearing. The management is of the opinion that the company will get relief from the NCLT and there will not be any material impact on the standalone financial statements. (Refer note 17.6 of the standalone financial statements)

Further in our opinion and according to the information and explanations given to us, the provision of sections 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed thereunder, wherever applicable, have been complied with by the Company.

- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/acrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities and there have been delay in a large number of cases. We are informed that the Company's operations during the year did not give rise to any liability for custom duty and excise duty.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable except the following dues:-

Name of the Statute	Nature of Dues	Amount (Rs. In Lakh)	Period to which the amount relates	Due Dates	Date Payment(s)	of	Remarks
Haryana VAT Act.	Value Added Tax (including interest)	668.33	Apr 14 – June 17	Monthly	Unpaid		-
Building and Other Construction Workers Act	Labour Cess	627.43	Up to March 2021	Yearly	Unpaid		-
Income Tax	Tax Deducted at Source (excluding Interest)	6.81	July 2020 & August 2020	Monthly	14/07/2021		-
Income Tax	Interest on Tax Deducted at Source	44.29	June 2019 to September 2020	Monthly	Unpaid		-
Employees Provident Fund Act	Provident Fund (excluding interest)	65.93	February 2020 to August 2020	Monthly	Paid between 28/06/2021 to 30/06/2021		-
Employees Provident Fund Act	Interest on Provident Fund	42.43	June 2019 to September 2020	Monthly	Unpaid		-

(b) On the basis of our examination of the books of accounts and records, the details of the dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, are as under: -

Name of the Statute	Nature of dues	Amount (Rs. In Lakh)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income tax	848.12	AY 1989-90 to 1997-98 & 2002-03 to 2006-07	Supreme Court
Income Tax Act	Income tax	132.90	AY 2006-07, 2012-13 to 2014-15 & 2018-19	Income Tax Appellate Tribunal (New Delhi)
Income Tax Act	Income tax and Penalty	3,340.14	AY 2004-05 to 2006-07 , 2013-14 ,2015-16 to 2016-17 & 2019-20	Commissioner of Income Tax (Appeals), New Delhi
UP Sales Tax Act	Sales Tax	49.81	Assessment Years 2004-05 to 2006-07	Tribunal, Commercial Tax, Ghaziabad
MP Value Added Tax Act	Sales Tax	5.00	Assessment Year 2008-09	Tribunal, Commercial Tax, Bhopal

*Figures after adjustment of amount paid under protest.

(viii) On the basis of our examination of the books of accounts and records and explanations given to us, we are of the opinion that the Company has defaulted in the repayment of dues including interest to banks and financial institutions covered by the Order during the year. While there were delays in repayment on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions during the year or loans have been restructured during the year. The defaults which have remained outstanding at the year-end are given below:

Particulars	Amount of default as on Balance Sheet Date (Rs. In Lakh)		Period of Default	
	Principal	Interest	Principal	Interest
Due to Financial Institutions:				
- IFCI Ltd.*	7939.76	2412.02	> 365 days	> 365 days
- India Bulls Commercial Credit Ltd.	14,985.00	3884.84	31 to 639 days	31 to 737 days
- Punjab National Bank	45.73	-	31 days	N.A.

*Refer note 17.9 of standalone financial statements

- (ix) In our opinion, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans obtained for financing real estate projects, in our opinion, were used for the real estate projects on an overall basis.
- (x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) In our opinion and according to the information & explanations given to us and based on our examination of the records of the company, Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 21505371AAAAPH7719

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANSAL HOUSING LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ansal Housing 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 Companies Act, 2013.

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 Companies Act, 2013, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad
Dated: 27th July, 2021

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 21505371AAAAPH7719

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Figures in Lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	14160.66	14160.66
	2.	Total Expenditure (including Tax)	18580.16	19161.46
	3.	Net Profit/(Loss)	-4419.50	-5000.80
	4.	Earnings Per Share	-7.44	-8.42
	5.	Total Assets	232199.59	232423.64
	6.	Total Liabilities	215198.16	216003.51
	7.	Net Worth	17001.43	16420.13
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II	Audit Qualification:			
	a.	Details of Audit Qualification: Please refer Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2021" as under: <i>"IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). The Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The company is in discussion with the lender to resolve the matter in best possible manner. The Company's records indicate that, had management recognized the default interest, an amount of Rs.805.35 Lakh would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by Rs.805.35 Lakh, Rs.224.05 Lakh and Rs.581.30 Lakh respectively and shareholder's fund would have been reduced by Rs.581.30 Lakh for the year ending 31st March, 2021."</i>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>It has been a very tough time for the Real Estate industries considering various regulatory changes during the past few years which has got worse than ever before due to the spread of the COVID 19 pandemic. There is a difference of recognition of interest cost amounting to Rs. 805.35 Lakhs as quantified by the auditors with regard to outstanding dues amounting Rs. 11,296.77 Lakhs as recalled by the lender namely IFCI Limited. The management is in negotiations with the lender in this regard and has denied the revocation during COVID affected period. The management is very much hopeful that the request will be considered by the lender particularly when we are in proactive discussion with IFCI since Mar'20 to work out the resolution on this matter.</i>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A. (i) Management's estimation on the impact of audit qualification: N.A. (ii) If management is unable to estimate the impact, reasons for the same: N.A. (iii) Auditors' Comments on (i) or (ii) above: N.A.		
III	Signatories:			
	•	CEO	Mr. Kushagr Ansal	
	•	CFO	Mr. Tarun Kathuria	
	•	Audit Committee Chairman	Mr. S.L. Kapur	
	•	Statutory Auditor	M/s. Dewan P.N. Chopra & Co. Chartered Accountants Firm Registration No.000472N Mr. Sandeep Dahiya Partner M.No. 505371	

Place: Vaishali, Ghaziabad

Date: 27.07.2021

Standalone Balance Sheet as at 31st March, 2021

(Rupees in Lakh)

	NOTE	As at 31st March, 2021	As at 31st March, 2020
I ASSETS			
1. Non-current assets			
a Property, plant and equipment	2	2,627.93	3,150.90
b Financial assets			
i Investment in subsidiary and Associates	3	2,481.10	2,481.10
ii Loans	4	0.65	3.19
iii Other financial assets	5	206.63	-
c Deferred tax assets (net)	19	6,848.55	4,663.22
d Income tax	6	983.93	923.12
e Other Non-Current Assets	7	3,418.02	3,418.02
Total non-current assets		16,566.82	14,639.55
2. Current Assets			
a Inventories	8	1,80,878.76	1,84,164.12
b Financial assets			
i Trade receivables	9	9,039.72	8,937.58
ii Cash and cash equivalents	10	1,096.78	331.68
iii Bank balances other than (ii) above	11	711.81	1,136.27
iv Loans	12	5,797.24	5,798.02
v Other financial assets	13	5,350.44	5,265.22
c Other Current Assets	14	12,705.47	13,777.11
Total current assets		2,15,580.23	2,19,410.00
3 Non Current Assets held for Sale	52	52.54	5.11
TOTAL ASSETS		2,32,199.59	2,34,054.66
II EQUITY AND LIABILITIES			
1. Equity			
a Equity	15	5,938.58	5,938.58
b Other Equity	16	11,062.85	15,473.71
Equity attributable to owners of the Company		17,001.43	21,412.29
2. Non Current Liabilities			
a Financial liabilities			
i Long Term Borrowings	17	16,842.35	28,703.21
b Long Term Provisions	18	76.14	85.06
c Other non-current liabilities	20	5,049.56	5,059.72
Total non-current liabilities		21,968.04	33,847.99
3. Current Liabilities			
a Financial liabilities			
i Short Term Borrowings	21	5,382.22	6,467.64
ii Trade Payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		69.68	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,438.65	21,952.64
iii Other financial liabilities	23	53,156.39	36,767.63
b Short Term Provisions	24	253.94	223.08
c Other Current Liabilities	25	1,10,929.23	1,13,383.39
Total current liabilities		1,93,230.12	1,78,794.38
TOTAL LIABILITIES		2,32,199.59	2,34,054.66
See accompanying notes to the Standalone financial statements	1-61		

As per our report of even date attached

 For **Dewan P.N. Chopra & Co.**
Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 21505371AAAAPH7719

Kushagr Ansal
Wholetime Director & CEO

DIN: 01216563

Maharaj Kishen Trisal
Director

DIN: 00059545

Surrinder Lal Kapur
Director

DIN: 00033312

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Tarun Kathuria
Chief Financial Officer
Som Nath Grover
Addl. V.P. & Company Secretary

M.No.: F4055

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2021	For the year ended 31st March, 2020
REVENUE			
- Revenue from Operations	26	13,903.26	11,693.49
- Other Income	27	257.40	5477.23
Total Revenue		14,160.66	17,170.72
EXPENSES			
- Cost of Construction	28	10,692.29	14,554.78
- Consumption of Food, Beverages etc	29	5.83	72.68
- Purchase of Constructed Properties		-	(125.00)
- (Increase)/ Decrease in Stocks	30	107.56	(107.13)
- Employee Benefits Expense	31	870.68	1,156.09
- Finance Costs	32	6,497.94	6,479.73
- Depreciation	2	116.99	158.55
- Other Expenses	33	2,477.53	2,804.96
Total Expenses		20,768.81	24,994.66
Profit/ (Loss) Before Tax		(6,608.14)	(7,823.94)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		(2,188.65)	(1,842.96)
Profit/ (Loss) for the year		(4,419.49)	(5,980.98)
Other comprehensive income			
i. Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		11.94	(7.39)
Income tax relating to items that will not be reclassified to profit and loss		3.32	(2.06)
ii. Items that will be reclassified to profit and loss			
Other comprehensive income for the year		8.62	(5.33)
Total Comprehensive Income for the year		(4,410.87)	(5,986.31)
Earnings per equity share of face value of Rs. 10 each.			
- Basic and Diluted	44	(7.44)	(10.07)
See accompanying notes to the Standalone financial statements	1-61		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAPH7719

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Kushagr Ansal

Wholetime Director & CEO

DIN: 01216563

Tarun Kathuria

Chief Financial Officer

Maharaj Kishen Trisal

Director

DIN: 00059545

Som Nath Grover

Addl. V.P. & Company Secretary

M.No.: F4055

Surrinder Lal Kapur

Director

DIN: 00033312

Standalone Statement of Cash Flow for the year ended 31st March, 2021

(Rupees in lakh)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax (including OCI)	(6,596.20)	(7,831.33)
Adjustment for:		
Loss on Sale of fixed assets	4.00	276.73
Depreciation and amortization expenses	116.99	158.55
Profit on Sale of fixed assets	(154.52)	(23.45)
Net gain/(loss) arising on financial assets designated through FVTPL	-	-
Liability written back	-	(1,674.60)
Interest & Finance charges	6,497.94	6,479.73
Amounts written off	-	-
Liability no longer required written back	-	-
Impact of Ind AS on account of sales reversal **	-	-
Profit on Sale of Non Current Investment	-	(0.01)
Interest Income	(73.52)	(3,556.54)
Operating profit/(Loss) before working capital changes	(205.32)	(6,170.92)
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
Inventories	5,099.06	11,763.11
Trade receivable	(102.14)	(1,866.70)
Loan-Current	0.78	4.51
Loan-non current	2.54	3.61
Other financial assets - current	(85.22)	141.83
Other assets - current	1,071.64	3,509.85
Other non-current Assets	-	(3,418.02)
Non Current Assets held for Sale	47.43	4.11
Adjustments for Increase/(decrease) in operating liabilities:		
Trade payable	1,555.70	(4,277.24)
Other financial liabilities - current	27.25	(1,199.35)
Other liabilities - non current	(10.16)	5,020.78
Other liabilities - current	(2,443.27)	4,771.60
Provisions - current	30.86	44.05
Provisions - non current	(8.92)	(0.34)
Cash generated from/(used in) operations	4,980.21	8,330.90
Income Taxes paid (net)	(60.82)	164.06
Net cash flow from/(used in) operating activities	4,919.39	8,494.94
B. Cash flow from Investing Activities:		
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development	(2.05)	(46.47)
Proceeds from sale of Property, plant and equipment and intangible assets	220.79	167.31
(Increase)/decrease in bank balance not considered as cash and cash equivalents	217.83	81.92
Purchase of current investments		
Others	-	12.36
Redemption/sale of current investment		
Others	-	(0.01)
Redemption/sale of non-current investment		
Others	(47.43)	(3.10)
Interest Received	62.62	408.38
Net cash flow from/(used in) investing activities	451.77	620.39

Standalone Statement of Cash Flow for the year ended 31st March, 2021

(Rupees in lakh)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C. Cash flow from Financing Activities :		
Interest paid	(2,393.27)	(6,475.23)
Proceeds from / (repayments of) working capital borrowings	(1,085.42)	(6.38)
Proceeds from/ (repayment of) other short-term borrowings	(0.00)	(1,373.00)
Proceeds from Long-term borrowings	(1,096.08)	(734.56)
Dividend paid (including dividend tax)	(12.58)	(5.97)
Repayment of Public Deposit	(18.73)	(491.00)
Net cash flow from/(used in) financing activities	C	(9,086.13)
D. Net increase/(decrease) in cash and cash equivalents	(A+B+C)	29.20
E. Cash and cash equivalents at the beginning of the year	331.68	302.47
F. Cash and cash equivalents at the end of the year	1,096.77	331.68
G. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows		

Particulars	Non-Current Borrowings	Current Borrowings	Total
As on April, 2019	56,139.90	7,847.01	63,986.91
Proceeds from Borrowings	5,264.02	506.05	5,770.08
Repayment of Borrowings	6,489.57	1,885.43	8,375.00
As on April, 2020	54,914.35	6,467.64	61,381.98
Proceeds from Borrowings	517.92	-	517.92
Repayment of Borrowings	1,632.72	1,085.42	2,718.14
As on March, 2021	53,799.54	5,382.22	59,181.76

Note :

* The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows.

See accompanying notes to the Standalone financial statements

1-61

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAPH7719

Kushagr Ansal

Wholetime Director & CEO

DIN: 01216563

Maharaj Kishen Trisal

Director

DIN: 00059545

Surrinder Lal Kapur

Director

DIN: 00033312

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Tarun Kathuria

Chief Financial Officer

Som Nath Grover

Addl. V.P. & Company Secretary

M.No.: F4055

Standalone Statement of Changes in Equity for the year ended 31st March, 2021

(Rupees In Lakh)

			No. of shares			Amount	
a Equity Share Capital							
- Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully Paid							
Opening balance as at 1st April, 2019			5,93,85,828			5,938.58	
Changes in equity share capital during the year			--			--	
Balance as at 31st March, 2020			5,93,85,828			5,938.58	
Changes in equity share capital during the year			--			--	
Balance as at 31st March, 2021			5,93,85,828			5,938.58	
b Other Equity							
	RESERVES & SURPLUS					OCI	Amount
Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	Items of Other comprehensive income	Total
						Re-measurement gains / loss (Net of Tax)	
- Balance as at 31st March, 2019	913.72	57.56	2,823.02	11,128.05	6,428.09	109.58	21,460.02
- Profit/ (Loss) for the year	-	-	-	-	(5,980.98)	-	(5,980.98)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(5.33)	(5.33)
Balance as at 31st March, 2020	913.72	57.56	2,823.02	11,128.05	447.11	104.25	15,473.71
Profit/ (Loss) for the year	-	-	-	-	(4,419.49)	-	(4,419.49)
- Other comprehensive income for the year, net of income tax	-	-	-	-	-	8.62	8.62
Balance as at 31st March, 2021	913.72	57.56	2,823.02	11,128.05	(3,972.38)	112.87	11,062.84

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAPH7719

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Kushagr Ansal

Wholtime Director & CEO

DIN: 01216563

Tarun Kathuria

Chief Financial Officer

Maharaj Kishen Trisal

Director

DIN: 00059545

Som Nath Grover

Addl. V.P. & Company Secretary

M.No.: F4055

Surrinder Lal Kapur

Director

DIN: 00033312

Notes to Standalone Financial Statements for the year ending 31st March, 2021

1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

- Ansal Housing Limited referred to as ("the Company" or "Ansal Housing") engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.
- The Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the National Stock Exchange of India Limited. (NSE) and BSE Limited (BSE).

B SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.2 BASIS OF PREPARATION OF ACCOUNTS

- The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:
 - Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realization in cash or cash equivalent, the Company has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

1.4 REVENUE RECOGNITION

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition. 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 standalone 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 customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

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 either at point of time and over a period of time based on various conditions as included in the contracts with customers.

a) REAL ESTATE

- The Company engaged in the business of construction and development of integrated townships, residential and commercial complexes, Sale of land etc. Revenue from contracts is recognised when the performance obligation has been satisfied and control over the property has been transferred to the customers. The performance obligation is satisfied once the property is substantially completed and the control thereof is transferred from the company to the buyer upon possession/issuance of letter for offer of possession or completion certificate obtained/applied ("deemed date of possession"), whichever is earlier, subject to realisation/ certainty of realisation.

b) INTEREST TO/ FROM CUSTOMERS

- The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

c) SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

d) RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

e) RENDERING OF SERVICES

Revenue from a contract to provide services is recognised by on completion of the contract. The revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred..

f) INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

1.6 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.7 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1.8 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.8a Since the figures are reported in Lakh in the financial statement, there could be casting differences on account of rounding off.

1.9 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.
- Current income taxes are determined based on respective taxable income of each taxable entity.
- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.
- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
- Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. 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. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that

Notes to Standalone Financial Statements for the year ending 31st March, 2021

it will pay normal tax during the specified period.

1.10 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

1.11 INVENTORIES

Inventories are valued as under :

a) Building Material, Stores, Spares parts etc.	At lower of cost (using FIFO method) or net realizable value.
b) Food, Beverage and related stores	At lower of cost (using FIFO method) or net realizable value.
c) Completed Units (Unsold)	At lower of cost or net realizable value.
d) Land	At lower of cost or net realizable value.
e) Project/Contracts work in progress	At lower of cost or net realizable value.

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred .

Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.12 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, directly attributable cost for making the assets ready for intended use, borrowing cost attributable to construction of qualifying assets, upto the date the assets is ready for its intended use. Freehold land is measured at cost and is not depreciated.
- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and Equipment	15
c) Office equipment	5
d) Furniture and fixtures	10
e) Vehicles	8-10
f) Computers and data processing units	
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.

- Leased assets and leasehold improvements are amortized over the period of the lease or the estimated useful life whichever is lower.
- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.
- Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.13 LEASES

Where the company is the lessee

Right of use assets and lease liabilities

- For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 47) the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) fo a period of time in exchange for consideration'

Notes to Standalone Financial Statements for the year ending 31st March, 2021

- Classification of lease
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.
- Recognition and initial measurement
At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).
- Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

- Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straightline basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.
- Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.14 IMPAIRMENT

- At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

1.15 EMPLOYEE BENEFITS

a) Gratuity

The Company have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Company funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected

Notes to Standalone Financial Statements for the year ending 31st March, 2021

unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) net interest expense or income; and
- iii) re-measurement

The Company presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

b) **Compensated absences**

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

c) **Provident and other funds**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

d) **Leave Encashment**

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

e) **Measurement date**

The measurement date of retirement plans is 31 March .

1.16 **SEGMENT REPORTING**

The Company is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment..

1.17 **BORROWING COST**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.18 **FINANCIAL INSTRUMENTS**

a) **Classification, initial recognition and measurement**

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

- Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.
 - Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
 - Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
 - Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
 - When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
 - Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit and loss.
 - Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
 - Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
 - Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
 - Other financial liabilities: These are measured at amortized cost using the effective interest method.
- b) Determination of fair value:**
The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.
- c) Derecognition of financial assets and financial liabilities:**
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.
Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.
- d) Impairment of financial assets:**
The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

1.19 USE OF ESTIMATES AND JUDGEMENTS

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported

Notes to Standalone Financial Statements for the year ending 31st March, 2021

amounts of revenues and expenses for the years presented. Actual results may differ from these estimates

- Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

a) Revenue Recognition

The Revenue is more dependent over the estimated cost and estimated revenue of the projects. The Company estimates total cost and total revenue of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.

d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note 34)

e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

g) Valuation of investment in subsidiaries and associate

Investments in Subsidiaries and associate 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 and associate.

h) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE								
As at 31.03.2019	422.70	478.27	4,147.14	68.79	105.63	53.25	479.68	5,755.46
Additions	-	-	-	0.38	-	-	46.09	46.47
Disposals/adjustments	-	-	671.73	-	-	-	212.01	883.74
As at 31.03.2020	422.70	478.27	3,475.41	69.17	105.63	53.25	313.76	4,918.19
Additions	-	-	0.42	0.16	-	1.47	-	2.05
Disposals/adjustments	46.67	57.66	-	-	-	-	124.35	228.69
As at 31.03.2021	376.03	420.61	3,475.84	69.33	105.63	54.72	189.41	4,691.55
DEPRECIATION								
As at 31.03.2019	59.14	26.82	1,301.76	38.64	54.33	31.56	208.51	1,720.77
Charge for the year	8.28	8.37	410.54	6.49	11.01	1.56	59.30	505.55
Elimination on disposal of assets	--	--	325.06	--	--	--	133.98	459.03
As at 31.03.2020	67.42	35.19	1,387.24	45.13	65.34	33.13	133.83	1,767.29
Charge for the year	8.05	8.35	345.48	2.38	8.03	1.22	33.81	407.32
Elimination on disposal of assets	11.83	10.23	--	--	--	--	88.92	110.99
As at 31.03.2021	63.64	33.30	1,732.72	47.50	73.37	34.35	78.72	2,063.63
NET BLOCK								
As at 31.03.2020	355.28	443.08	2,088.17	24.04	40.29	20.12	179.92	3,150.90
As at 31.03.2021	312.38	387.30	1,743.12	21.82	32.26	20.37	110.68	2,627.93

Notes:

i. Depreciation has been charged to:	2020-21	2019-20
- Statement of Profit & Loss	116.99	158.55
- Project in Progress Account	290.33	347.00
	407.32	505.55

ii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 420.61 Lakh (Previous Year: Rs. 478.27 Lakh) and lease deed of lease hold building having gross value of Rs. 175.28 Lakh (Previous Year: Rs. 191.04 Lakh) are pending execution.

iii. Deemed Cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on 1st April 2016)

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,827.17	482.89	398.88	594.66	1,021.62	10,602.35
Accumulated depreciation	596.30	68.85	1,685.50	415.64	293.97	546.57	662.58	4,269.41
Net block	1,042.08	569.90	4,141.67	67.25	104.91	47.82	359.04	6,470.07

iv. For details of Assets charged, Refer Note-17 and Note - 21 of the standalone financial statements.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2021		As at 31st March, 2020	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
A. INVESTMENTS AT COST					
- Investment in Equity shares					
(Trade, Unquoted, fully paid up)					
- Wholly Owned Subsidiary Companies					
(a) Housing and Construction Lanka Pvt. Ltd.	SLR 10	1,00,98,100	491.67	1,00,98,100	491.67
(b) Geo Connect Ltd.	10	98,79,250	989.72	98,79,250	989.72
(c) Wrangler Builders Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(d) Maestro Promoters Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(e) Anjuman Buildcon Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(f) A. R. Paradise Pvt. Ltd.	100	10,000	10.03	10,000	10.03
(g) Fenny Real Estate Pvt. Ltd.	10	20,000	2.01	20,000	2.01
(h) A.R. Infrastructure Pvt. Ltd. (at a premium of Rs.90/- per share)	10	49,200	49.32	49,200	49.32
(i) Third Eye Media Pvt Ltd.	10	10,000	1.00	10,000	1.00
(j) Aeeve Iron & Steel Works Pvt. Ltd. (at a premium of Rs. 300 per share)	100	3,095	12.41	3,095	12.41
(k) Sunrise Facility Management Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(l) Andri Builders & Developers Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(m) VS Infratown Pvt. Ltd.	10	5,66,310	56.77	5,66,310	56.77
(n) Identity Buildtech Pvt. Ltd. (See Note- 3.1)	10	10,000	146.69	10,000	146.69
(o) Cross Bridge Developers Pvt. Ltd (at a premium of Rs. 890 per share)	10	10,000	90.23	10,000	90.23
(p) Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share) (See Note- 3.1)	10	10,000	501.25	10,000	501.25
- Associates					
(a) Optus Corona Developers Pvt. Ltd. (at a premium of Rs. 2490 per share)	10	4,988	125.01	4,988	125.01
			2,481.10		2,481.10
NOTES:					
3.1 Shares pledged with India bulls Asset Reconstruction Company Limited as security for Term Loan:					
- Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share)	10	10,000	501.25	10,000	501.25
Shares pledged with SBI Cap ventures limited acting through IDBI Trusteeship services limited as security (First Charge) for issue of Debentures by subsidiary (Identity Buildtech Private Limited					
Shares pledged with India bulls Asset Reconstruction Company Limited as security (second charge) for Term Loan taken by company:					
- Identity Buildtech Pvt. Ltd.	10	10,000	146.69	10,000	146.69
3.2 Aggregate Value of Quoted Investments					
- Aggregate amount of Book Value			-		15.00
- Aggregate amount of Market Value			-		-
Aggregate Value of Unquoted Investments					
- Investment in subsidiaries at cost			2,356.09		2,356.09
- Investment in associate at cost			125.01		125.01

Notes to Standalone Financial Statements for the year ending 31st March, 2021

3.3 Details of Subsidiaries and Associates

S. No.	Name of Company	Principal activity	Place of incorporation	Principal place of business	Proportion of ownership interest/ voting rights held by the Company	
					As at 31st March, 2021	As at 31st March, 2020
A. SUBSIDIARIES						
1.	Housing and Construction Lanka Pvt. Ltd.	Real estate	Sri Lanka	Sri Lanka	100.00%	100.00%
2.	Geo Connect Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
3.	Wrangler Builders Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
4.	Maestro Promoters Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
5.	Anjuman Buildcon Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
6.	A. R. Paradise Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
7.	Fenny Real Estate Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
8.	A.R.Infrastructure Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
9.	Third Eye Media Pvt Ltd.	Real estate	Delhi	Uttar Pradesh	100.00%	100.00%
10.	Aevee Iron & Steel Works Pvt. Ltd.	Real estate	Maharashtra	Maharashtra	100.00%	100.00%
11.	Sunrise Facility Management Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
12.	Andri Builders & Developers Pvt. Ltd.	Real estate	Uttar Pradesh	Uttar Pradesh	100.00%	100.00%
13.	VS Infratown Pvt. Ltd.	Real estate	Uttar Pradesh	Uttar Pradesh	100.00%	100.00%
14.	Identity Buildtech Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
15.	Cross Bridge Developers Pvt. Ltd	Real estate	Delhi	Rajasthan	100.00%	100.00%
16.	Shamia Automobiles Pvt. Ltd.	Real estate	Delhi	Uttar Pradesh	100.00%	100.00%
17.	Oriane Developers Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
B. ASSOCIATES						
1.	Optus Corona Developers Pvt. Ltd.	Real estate	Delhi	Haryana	49.88%	49.88%

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 4 : NON CURRENT- LOANS

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortized Cost		
- Housing Loan to Staff	0.65	3.19
	0.65	3.19

NOTE 5 : NON CURRENT- Other Financial Assets

- Bank Deposits with maturity of more than 12 months held as margin money	206.63	-
	206.63	-

NOTE 6 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,469.57	12,408.75
Less: Provision for Income Tax	11,485.63	11,485.63
	983.93	923.12

NOTE 7 : OTHER NON-CURRENT ASSETS

- Advances against Land/Projects:		
- To Related Parties		
Wholly Owned Subsidiaries		
- Wrangler Builders Pvt. Ltd.	1,400.62	1,400.62
- Anjuman Buildcon Pvt. Ltd.	1,152.18	1,152.18
	2,552.80	2,552.80
- Others	865.22	865.22
	3,418.02	3,418.02

NOTE 8 : INVENTORIES

(At lower of cost or Net realizable value)		
- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,217.25	1,073.90
- Land	6,601.14	6,751.39
- Flats, Houses & Farm Land	842.36	949.91
- Projects in progress	1,72,218.01	1,75,388.92
	1,80,878.76	1,84,164.12

8.1 For Inventory charged refer note-17 & 21 of the standalone financial statements

NOTE 9 : TRADE RECEIVABLES

Unsecured-considered good		
Trade receivable	9,039.72	8,937.58
	9,039.72	8,937.58

9.1. The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the company.

9.2. The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Company does not expect any credit losses.

9.3 Trade receivables includes balance amounting to Rs.85.99 Lakh (Previous Year: Rs. 83.97 Lakh) receivable from subsidiary company

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 10 : CASH AND CASH EQUIVALENTS

(Rupees In Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Balance with Banks:				
- In current account	963.86		152.88	
Cash in hand	132.92		178.80	
(including imprest with staff)		1,096.78		331.68
		1,096.78		331.68

10.1 Balance in current account includes Rs.102.57 Lakh (Previous Year: Rs 25.11 Lakh) held in account for a project under Real Estate Regulation Act. The money can be utilised for payments of the specified projects.

NOTE 11 : OTHER BANK BALANCES

- Earmarked balances with banks				
a. Unpaid Dividend Bank accounts	38.77		51.34	
b. Money kept in escrow accounts	4.89		19.35	
	43.66		70.69	
- Fixed deposits held as margin money or security against:				
a. Guarantees	443.57		853.35	
b. Bank Deposit pledged with Authorities / Financial Institution	224.58	711.81	212.23	1,136.27
		711.81		1,136.27

11.1 Cash and Bank balances includes restricted cash balance of Rs.711.81 Lakh (Previous Year: Rs.1136.27 Lakh). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

NOTE 12: CURRENT- FINANCIAL ASSETS- LOANS

(Unsecured considered good)			
- Housing Loan to Staff		2.04	2.81
(Secured considered good)			
- Deposit with Corporate (Including accrued interest) (Refer Note 55)		5,795.21	5,795.21
		5,797.24	5,798.02

NOTE 13 : CURRENT- OTHER FINANCIAL ASSETS

(Unsecured considered good)		
- Deposit with Corporate	-	21.89
- Security Deposit Paid to Collaborator	4,988.43	4,878.99
- Security Deposit Paid other than Collaborator	362.00	364.34
	5,350.44	5,265.22

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 14 : OTHER CURRENT ASSETS

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
- Advances against Land/Projects:				
- To Related Parties				
Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	41.22		40.49	
- Geo Connect Ltd.	-		10.20	
- Anjuman Buildcon Pvt. Ltd.	-		-	
- A R Paradise Pvt. Ltd.	-		-	
- Enchant Constructions Pvt Ltd.	-		-	
- Andri Builders & Developers Pvt. Ltd.	772.04		772.01	
- VS Infratown Pvt. Ltd.	246.16		246.13	
- Cross Bridge Developers Pvt. Ltd.	212.69		212.67	
- Oriane Developers Pvt. Ltd.	504.17		504.15	
- Shamia Automobile Pvt. Ltd.	104.33		104.31	
	1,880.61		1,889.96	
- Others	5,419.43	7,300.03	6,072.72	7,962.68
- Prepaid Expenses (including brokerage)		3,379.90		4,109.52
- Other advances *		2,025.54		1,704.91
		12,705.47		13,777.11

* Other Advances includes Advance to Contractors, Creditors, Suppliers, Security Deposit paid. Further other advances includes amounting Rs.271.85 Lakh (Previous Year: Rs. 192.53 Lakh) to related parties.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 15 : EQUITY

(Rupees in Lakh)

Authorized, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at	
	31st March, 2021	31st March, 2020
- Authorized Share Capital		
9,49,90,000 (Previous year 9,49,90,000) Equity Shares of Rs.10/- each	9,499.00	9,499.00
5,01,000 (Previous year 5,01,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	501.00	501.00
	10,000.00	10,000.00
- Issued, Subscribed and Paid-up Share Capital		
5,93,85,828 (Previous year 5,93,85,828) Equity Shares of Rs.10/- each fully paid-up.	5,938.58	5,938.58
	5,938.58	5,938.58

NOTES:

15.1 Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors 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 would 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 the equity shares held by the shareholders.

15.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at	
	31st March, 2021	31st March, 2020
Number of shares outstanding as at the beginning of the year	5,93,85,828	5,93,85,828
Number of shares outstanding as at the end of the year	5,93,85,828	5,93,85,828

15.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
		No. of shares	Percentage	No. of shares	Percentage
1	Late Shri Deepak Ansal	63,72,870	10.73%	63,72,870	10.73%
2	Akashdeep Portfolios Pvt. Ltd.	38,94,710	6.55%	38,94,710	6.55%
3	Glorious Properties Pvt. Ltd.	35,29,037	5.94%	35,29,037	5.94%
4	Global Consultants & Designers Pvt. Ltd.	41,49,362	6.98%	41,49,362	6.98%

15.4 The Company has not issued any preference share capital.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 16 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
- Capital Reserve				
Opening Balance	913.72		913.72	
Add: Amount received against shares (partly paid) forfeited	-	913.72	-	913.72
- Capital Redemption Reserve				
Opening Balance	57.56		57.56	
Add: Transferred from Statement of Profit and Loss on buy back of Equity Shares	-	57.56	-	57.56
- Securities Premium				
Opening Balance	2,823.02		2,823.02	
Add : Received during the year	-	2,823.02	-	2,823.02
- General Reserve				
Opening Balance	11,128.05		11,128.05	
Add: Transferred from Retained earnings	-	11,128.05	-	11,128.05
- Retained earnings				
Opening Balance	447.11		6,428.09	
Add: Profit/loss for the year	(4,419.49)		(5,980.98)	
	(3,972.38)		447.11	
- Transfer to General Reserve	-	(3,972.38)	-	447.11
- Other Comprehensive Income				
Opening Balance	104.25		109.58	
Add: Profit/loss for the year	8.62	112.88	(5.33)	104.25
		11,062.85		15,473.71

16.1 Nature and purpose of reserves:

- Capital Reserve - The Company has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.
- Capital Redemption Reserve - The Company has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares
- Securities Premium - The amount received in excess of the face value of the equity share issued by the company is recognised in securities premium reserve.
- General Reserve - The Company has transferred a part of the net profit of the company to the general reserve in previous years.
- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

16.2 The Company had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 67.20 Lakh (Previous Year: Rs. 67.20 Lakh). This revaluation reserve has been clubbed into General Reserve due to adoption of deemed cost option under Ind AS.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 17 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current
A. SECURED AT AMORTISED COST				
From Banks				
- Bank Overdraft	-	45.73	86.20	23.71
- Vehicle/ Equipment Loan	18.99	16.95	32.47	19.39
From Others				
- Term Loan from Corporate Bodies	15,767.90	25,190.63	22,695.20	18,427.47
- Vehicle/ Equipment Loan from Corporate Bodies	3.32	1.95	8.26	11.59
B. UNSECURED AT AMORTISED COST				
- Public Deposits	-	2,134.58	-	2,149.28
- Loan from Corporate Bodies				
- Related Parties	-	8,974.11	4,830.69	4,862.43
- Others	100.00	235.00	-	355.00
- Loan from Others				
-Related Parties	952.14	-	1,050.39	-
TOTAL	16,842.35	36,598.95	28,703.21	25,848.87

NOTES:

17.1 Bank Overdraft referred above to the extent of:

- Rs. 45.73 Lakh (Previous Year: Rs. 109.91 Lakh) overdraft facility is secured by way of mortgage of unsold units owned by the Company in one of its project at Ghaziabad and guaranteed by promoter directors.

17.2 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 15525.89 Lakh (Previous Year: Rs. 15525.89 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Meerut and Gurgaon, mortgage of Leasehold building situated at Noida, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and guaranteed by promoter directors.
- Rs. 45.84 Lakh (Previous Year: Rs. 74.90 Lakh) are secured by way of mortgage of unsold area in Commercial Building owned by the Company and guaranteed by promoter director.
- Rs. 7939.75 Lakh (Previous Year: Rs. 7969.11 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and Amritsar, hypothecation of finished goods and assignment of receivables of Yamunanagar Project and guaranteed by promoter director and subsidiary companies.
- Rs. 2462.04 Lakh (Previous Year: Rs. 2567.77 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Karnal under DDDJAY, hypothecation of finished goods and assignment of receivables of Karnal Project and guaranteed by promoter director.
- Rs. 14985.00 Lakh (Previous Year: Rs. 14985.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, mortgage of finished goods and receivables of Gurgaon & other projects and pledge of shares of a subsidiary company and associate company and guaranteed by promoter directors and a subsidiary company. In addition of the above, this is also secured by way of second charge in one of the other project situated at gurgaon.
- The rate of interest are as per the sanction letter/agreement.

17.3 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ construction equipment.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

17.4 Term Loan from Bank referred above to the extent of:

Rs. 45.73 have been guaranteed by the promoter directors.

17.5 Term Loan from Corporate Bodies referred above to the extent of:

Rs. 40,958.53 have been guaranteed by the promoter directors.

17.6 Public Deposits:

The National Company Law Tribunal (NCLT) vide its order dated 11th July, 2019 has permitted to pay Rs.75.00 Lakh per month till the end of March 2020 and Rs.100.00 Lakh per month till the end of March, 2021. Further, company is not able to maintain statutory margin money as liquid assets in the deposit redemption reserve till March, 2021. However, company has filed application for seeking relief in respect of above defaults & further extensions in repayment schedule and same is pending for hearing. The management is of the opinion that the company will get relief from the NCLT and there will not be any material impact on the statements, hence no adjustments/provision have been made in these Statements. The Company has not been able to comply with the said order in respect of repayment for the period February, 2020 to March 2021. The details of the same has been given below:

S. No.	Month	Amount required to be paid	Amount paid
1	February, 2020 to March, 2020	150 Lakh	6.99 Lakh
2	April, 2020 to March, 2021	1200 Lakh	238.78 Lakh

The outstanding amount of public deposits as on 31st March, 2021 has been classified into current and non-current after considering extension granted by the NCLT vide order dated 3rd October, 2016.

17.7 Loan Restructured :

During the financial year 2019-20, the Company has received an assignment letter dated 3rd Jan 2020 from Suraksha Asset Reconstruction Limited ("SARC") regarding assignment of financial Assistance granted by Housing Development Financial Corporation Limited ("HDFC") to SARC. Based on agreed terms and conditions with SARC, the loan has been restructured and accordingly the company has written back financial liabilities amounting to Rs.1674.59 Lakh in financial year 2019-20.

17.8 Loan Recall Notice:

The Company received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from India bulls Asset Reconstruction Company Limited ("Lender") demanding full repayment of Rs. 17,508 Lakh (including interest till 05.04.2019). Further, the company has received notice u/s 13(4) of the SARFAESI Act, 2002 where by India bulls Asset Reconstruction Company Limited has taken over the symbolic possession on 5th August, 2019 of certain mortgaged properties. The company is in discussion with the lender to resolve the matter in best possible manner. Considering technical issues, the one of the mortgaged projects (Highland Park) has been transferred to Subsidiary company (namely Identity Buildtech Private Limited). Also, the lender ceded first charge in Highland Project vide agreement dated 5th March 2021 and now first charge is of New Investor/SBI Cap (SWAMIH INVESTMENT FUND I) through its IDBI trusteeship services Ltd. The outstanding liability as per books of accounts on 31.03.2021 is Rs.18,869.83 Lakh (including interest) pending confirmation/reconciliation with lender.

17.9 Loan Recall Notice:

The company has received letter dated 28/01/2021 on "Revocation of settlement of outstanding dues approved vide letter dated 17/11/2017" from IFCI Limited ("Lender") and consequently received "Notice for payment of Dues" showing outstanding balance of Rs. 5,899.40 Lakh & Rs 5,397.37 as principal and interest respectively till 14.04.2021. Due to the revocation of restructuring, interest liability has been enhanced due to default interest. Management vide its letter dated 24th May 2021 requested for resumption of restructuring considering COVID-19 and other factors. The management accounted for the outstanding principal and interest as current liability without taking impact of enhanced interest. Till the date of approval of the financial statement no further communication has been received from IFCI limited and the company is in discussion with the lender to resolve the matter in best possible manner. The outstanding liability as per books of accounts as on 31st March 2021 is Rs. 10,414.12 Lakh (including interest) and default interest shown under Contingent liability amounting Rs. 805.34 Lakh.

17.10 Loan Recall Notice/ SARFAESI Notice

The Company has received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from Hero Fincorp dated 17th May 2021 demanding full repayment of their outstanding dues of Rs. 63.53 Lakh (including interest till 16.04.2021). The outstanding Liability as per books of accounts as on 31.03.2021 is Rs. 45.84 Lakh. The company is in discussion with the lender to resolve the matter in best possible manner.

17.11 During the financial year 2019-20, the Company had negotiated terms & conditions with the certain inter corporate deposit lenders. Considering revised terms and conditions, interest amounting to Rs.1,307.05 Lakh related to F.Y. 2018-19 has been reversed and considered as part of other income.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

17.12 Maturity Profile of Long Term Borrowings are set out below:

(Rupees in Lakh)

Particulars	1-2 years	2-3 years	3-4 years	More than 4 years
SECURED				
- Vehicle/ Equipment Loan from Bank	8.28	7.90	2.82	-
- Term Loan from Corporate Bodies	10,292.01	5,475.89	-	-
- Vehicle/ Equipment Loan from Corporate Bodies	2.29	1.02	-	-
UNSECURED				
- Public Deposits	-	-	-	-
- Loan from Related Parties/Others	1,052.14	-	-	-

17.13 The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Period of default	Amount	Period of default	Amount
a Term Loan from Corporate Bodies/ others				
-Principal	31 to 639 days	22,970.49	15 to 350 days	15,796.00
-Interest	593 to 737 days	6,296.86	31 to 464 days	3,402.18

NOTE 18: LONG-TERM PROVISIONS

	As at 31st March, 2021	As at 31st March, 2020
- Provision for compensated absences	76.14	85.06
	76.14	85.06

NOTE 19 : DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Deferred Tax Assets		
- MAT Credit Receivable	1,432.00	1,432.00
- Unabsorbed depreciation and business loss carried forward	5,807.87	3,066.12
- Effect of adjustment of New Accounting standard- Ind AS 115	4,640.88	4,952.46
- Others	78.93	40.08
	11,959.68	9,490.66
b) Deferred Tax Liabilities		
- Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	228.11	273.42
- Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	43.50	40.18
- Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,839.52	4,399.39
- Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	-	114.45
	5,111.13	4,827.44
Deferred Tax Asset/(Liability) (Net)	6,848.55	4,663.22

19.1 For Defer Tax Reconciliation, refer Note- 50 of the standalone financial statement

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

NOTE 20 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
- Security Deposits received from employees	27.47	37.63
- Advance received from collaborator-Geo Connect Ltd.	5,022.09	5,022.09
	5,049.56	5,059.72

NOTE 21 : SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. SECURED AT AMORTISED COST		
Credit Facilities Repayable on Demand From Bank		
- Working Capital Loan from Banks	4,772.22	5,857.64
B. UNSECURED AT AMORTISED COST		
- From Corporate Bodies		
- Related Parties	-	-
- Others	610.00	610.00
	5,382.22	6,467.64

NOTES:

21.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Office premises at Indra Prakash Building (Lease hold building, Commercial Plot at Parwanoo, Residential Plot at Lucknow, Residential Plots at Gurgaon owned by director & their family, Unsold area at Ghaziabad & Karnal & Corporate Office at Ghaziabad (Freehold Building) and have been guaranteed by promoter director & their family. The rate of interest are as per the sanction letter..

NOTE 22 : TRADE PAYABLES

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
- Micro, Small and Medium Enterprises- (Refer Note 40)	69.68	-
- Others	23,438.65	21,952.64
	23,508.33	21,952.64

22.1 Refer Note 48 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

22.2 Trade payables includes Rs.1422.78 Lakh (Previous Year: Rs. 315.91 Lakh) payable to related parties.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 23 : OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long term debt (Refer Note-18)	36,598.95	25,848.86
Interest accrued and due on borrowings	6,296.86	3,402.18
Interest accrued but not due on borrowings	3,038.94	303.38
Unpaid/Unclaimed dividends	38.59	51.16
Unclaimed matured deposits	500.51	506.74
(Including Interest accrued and due on unclaimed matured deposits)		
Security Deposits/ Retention Money	1,031.17	1,060.25
Other Payables	5,651.38	5,595.05
	53,156.39	36,767.63

NOTES:

23.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further, other payables includes Rs. 10.43 Lakh (Previous Year: Rs.42.09 Lakh) payable to a subsidiary Companies and Rs.736.33 Lakh (Previous Year: Rs. 719.42 Lakh) payable to other related parties.

23.2 Further Security deposit includes Rs. 125.00 Lakh (Previous year Rs. 125.00 Lakh) payable to subsidiary company.

23.3 Refer Note 48 for other financial liabilities which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

NOTE 24 : SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2021	As at 31st March, 2020
- Provision for compensated absences	11.64	8.68
- Provision for Gratuity	242.31	214.40
	253.94	223.08

NOTE 25 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances from Customers (Contract Liability)	1,08,238.29	1,10,913.83
Other payables - Statutory Dues Payable	1,751.05	2,052.06
-Others	939.89	417.50
	1,10,929.23	1,13,383.39

NOTES:

25.1 The Advances from Customers referred above includes Rs. 2,003.54 Lakh (Previous Year: Rs.2,850.32 Lakh) received from subsidiary Companies and Rs.765.80 Lakh (Previous Year: Rs. 843.16 Lakh) from other related parties.

25.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 26 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Real Estate Operations		
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	13,305.86	10,721.57
- Interest From Customers	59.59	186.14
- Rent Received	420.76	491.60
- Administration Charges	77.28	90.37
- Forfeiture against cancellation	38.62	(30.94)
B. Hospitality Operations		
- Sale of Food & Beverage	1.15	221.24
- Other Income	-	13.50
	13,903.26	11,693.49

Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2020 & March 31, 2019 by offering and contract type. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and economic factors.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue by Nature/ Category		
- Real Estate Operations	13,902.11	11,458.75
- Hospitality Operations	1.15	234.74
Total	13903.26	11693.49
Contract Balances		
- Trade receivables from contracts (refer note 9)	9,039.72	8,937.58
- Contract Assets	-	-
- Advance from customers (Contract Liabilities) (refer note 25)	1,08,238.29	1,10,913.83

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set out below is the amount of revenue recognised from :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Movement of Contract liability		
- Amounts included in contract liabilities at the beginning of the year	1,10,913.83	1,06,098.94
- Amount received/ Adjusted against contract liability during the year	10,630.32	15,536.45
- Performance obligations satisfied in current year	(13,305.86)	(10,721.57)
Amounts included in contract liabilities at the end of the year	1,08,238.29	1,10,913.83

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 27 : OTHER INCOME

(Rupees in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- Interest		
- From Bank	62.62	82.22
- From Others	-	2,135.53
- From Implicit Rate of Return on the financial assets	10.90	31.74
- Profit on Sale of property, plant & equipment	154.52	23.45
- Gain on Sale of Current Investments	-	0.01
- Financial Liabilities written back (Refer Note No.- 17.7 & 17.11)	-	2,981.64
- Miscellaneous Income	29.37	222.64
	257.40	5,477.23

NOTE 28 : COST OF CONSTRUCTION

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance of Projects-in- Progress	1,75,388.92	1,85,055.60
Add: Expenses Incurred during the year		
- Payments Against Land	94.79	175.39
- Payment to Collaborators	513.99	393.94
- Expenses Through Contractors	1,928.19	1,585.30
- Materials/Stores Consumed	1,422.37	1,557.53
- Plan Submission Fee	160.41	64.51
- Salary, Wages & Other Benefits	193.97	261.55
- External Development Charges	117.97	(2,967.32)
- Infrastructure Development Charges	(12.22)	126.16
- Sundry Expenses	1,218.73	1,014.10
- Interest on Loan	1,523.37	1,927.36
- Finance Charges	115.08	331.24
- Lease Rent	-	56.13
- Repair and Maintenance- Plant and Machinery	8.91	10.64
- Depreciation	290.33	347.00
- Architect Fees	4.66	5.15
	1,82,969.47	1,89,944.30
Less:		
- Miscellaneous Income	59.16	0.60
- Closing Balance of Project-in- Progress	1,72,218.01	1,75,388.92
Cost of Construction charged to Statement of Profit and Loss	10,692.29	14,554.78

28.1 Cost of construction includes Rs. Nil (Previous Year: Rs.4402.29 Lakh) on account of written down of inventory based on realisable value of cost incurred / to be incurred as per the judgement of management of the company.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 29 : CONSUMPTION OF FOOD & BEVERAGES- HOSPITALITY DIVISION

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Stock	6.28	7.07
Add : Purchases during the year	(0.45)	71.89
Less : Closing Stock	-	6.28
	5.83	72.68

NOTE : 30 (INCREASE)/ DECREASE IN STOCKS

Stock as on 31.03.2021		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	842.36	949.91
Stock as on 31.03.2020		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	949.91	842.78
	107.56	(107.13)

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	692.49	991.50
- Contribution to Provident and Other Funds	167.41	147.72
- Staff Welfare	10.78	16.87
	870.68	1,156.09

NOTE 32 : FINANCE COST

Interest Expense on Borrowings	7,919.01	8,341.00
Other Borrowing Costs	102.30	66.10
	8,021.31	8,407.09
Less: Interest Charged to Projects in Progress	1,523.37	1,927.36
	6,497.94	6,479.73

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 33 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Rent	306.53	356.90
Repair and Maintenance		
-Plant and Machinery	0.06	1.71
-Building	(7.80)	50.31
-Others	65.90	84.14
Advertisement & Publicity	34.38	121.64
Brokerage and Commission	885.49	801.17
Bank Charges	6.82	30.54
Postage & Telephone	30.89	38.56
Printing & Stationery	15.26	22.60
Travelling & Conveyance	82.55	164.99
Insurance	7.45	17.80
Office Maintenance	19.31	11.85
Electricity & Water	3.31	27.50
Payment to Auditors		
-Audit Fee	13.95	11.09
-For Other Services	-	-
Lease Charges Paid	-	-
Directors' Fees	15.60	12.40
Charity & Donations	-	0.59
Loss on Sale of Fixed Assets	4.00	276.73
Miscellaneous Expenses	457.29	313.49
Amounts Written Off	73.72	17.72
Franchise Management Fee	0.04	11.57
GST Input Disallowable	300.02	208.49
Legal & Professional Charges	146.52	166.83
Business Promotion	10.86	31.18
Rates & Taxes	5.39	25.16
Total Other Expenses	2,477.53	2,804.96

NOTE:

33.1 Charity & Donation includes Donation to Political Parties (Bhartiya Janta Party) of Rs. NIL (Previous Year: Rs. NIL)

Notes to Standalone Financial Statements for the year ending 31st March, 2021

NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
34.1 Contingent Liabilities		
i) Guarantees		
- Guarantees given by the Company to Banks/Financial Institutions against credit facilities extended to third parties. (to the extent of outstanding Loan amount)	2,255.35	2,040.26
ii) Claims against the Company not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company	2,243.41	2,225.98
- Sales Tax demand being disputed by the Company	238.11	189.50
- Stamp Duty demand being disputed by the Company	704.88	704.88
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	7,425.00	5,390.82
- Other Claims against the Company not acknowledged as debts	4,276.16	2,403.03
	17142.91	12,954.48

- a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs.1261.59 Lakh (Previous Year: Rs. 1261.59 Lakh) against the Company. The Company has filed special leave petition before the Supreme Court against the order of the Delhi High Court which has been admitted by the Supreme Court. A further liability of Rs.360.42 Lakh (Previous Year: Rs.360.42 Lakh) is estimated in respect of cases which are pending before the ITAT/High Court.
- b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.235.81 Lakh (Previous Year: Rs.235.81 Lakh) against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid Rs.0.46 Lakh (Previous Year: Rs.0.46 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The Company has started collecting VAT from Customers on provisional basis.
- c) The Revenue Authorities of different states have raised demands of Rs.704.88 Lakh (Previous Year: Rs.704.88 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid Rs.226.39 Lakh (Previous Year: Rs.226.39 Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary.
- In respect of various claims against the Company disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.
- iii) In respect of block assessment for the period 01April 1989 to 10 February 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the company and rejected departments ground of appeal for tax claim of Rs.127.07 Lakh (Previous Year: Rs.127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs.564.64 Lakh (Previous Year: Rs.564.64 Lakh) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. the appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/ High Court/Supreme Court. The Management has been advised that it has a good case to succeed and no tax liability is likely to be arise in these cases.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

- iv) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the year Assessment Year 2014-15, 2015-16 & 2016-17, the assessing officer has added the difference between sale consideration and circle rates to the income of the Company and created additional demand of Rs.981.07 Lakh (Previous Year: Rs.981.07 Lakh). The Company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.
- v) During the financial year the assessment for assessment year 2013-14 was reopened by issue of notice u/s 148 of Income Tax Act. The assessment in this case was completed u/s 143(3) read with section 147 and a demand of Rs.2,966.09 lakh (Previous year- 3,162.95 Lakh) (including interest- net of taxes paid) has been raised by the Income Tax Department. The assessee company preferred an appeal before Hon'ble CIT (A) against additions made by order u/s 143(3)/ 147. The assessee raised several grounds of appeal and is very hopeful of getting full relief under appeal.

34.2 Capital and Other Commitments

- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs.NIL (Previous year Rs NIL)
- ii) The Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31,2021 the Company has paid Rs.8072.54 Lakh (Previous Year: Rs.8116.01 Lakh) as deposits/ advances against the joint development agreements. Further, the Company has given advances for purchase of land. Under the agreements executed with the land owners, the Company is required to make further payments based on terms/ milestones stipulated in the agreement.
35. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts. Further the company did not have any derivative contracts.
36. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
37. The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
38. Inventory of Land includes Rs.877.43 Lakh (Previous Year: 836.40 Lakh) acquired by subsidiary companies/ others. The land is registered in the name of the subsidiary companies/ others but is under the possession and control of the Company for development and sale of Real Estate Projects in terms of collaboration agreement with these companies.
39. The Company is engaged primarily in the business of Real Estate development and also running Hospitality Business. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate and hospitality division. However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company.
40. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	69.68	--
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	--	--
d) The amount of interest due and payable for the year	--	--
e) The amount of interest accrued and remaining unpaid at the end of the year	--	--
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

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 auditors.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

41. Corporate Social Responsibility (CSR) Expenditure

(Rupees in Lakhs)

	For the year 2020-21	For the year 2019-20
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year on following:	-	-
i) Construction/ Acquisition of any assets	-	-
ii) on purpose other than (i) above	-	-
- Contribution towards promotion of education	-	-
Total	-	-

42. The Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs.768.45 Lakh (Previous Year: Rs. 762.91 Lakh) (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

43. The Company has done investment of Rs. 491.67 lakh (Previous Year: Rs. 491.67 Lakh) in a wholly-owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI) which has been withdrawn during the financial year 2017-18 and company has gone for settlement. The BOI has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. During the F.Y.2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment but management of the company is of the opinion that they will be able to redeem the said investment through the settlement and write down of Investment is not required at this stage.

44. Particulars of Earning per share (Basic & Diluted)

	For the year 2020-21	For the year 2019-20
- Net profit / (Loss) for the year	(4,419.49)	(5,980.98)
- Number of Equity shares at the beginning of the year	5,93,85,828	5,93,85,828
- Number of Equity shares at the year end	5,93,85,828	5,93,85,828
Weighted Average number of equity shares for basic EPS	5,93,85,828	5,93,85,828
- Weighted Average number of equity shares used to compute diluted earning per share*	5,93,85,828	5,93,85,828
- Nominal value of the equity share (Rs.)	10.00	10.00
- Basic & diluted earning per share (Rs.)	(7.44)	(10.07)

*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.

45. Leases

The company has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company. The Company has taken various residential / commercial premises under cancellable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

Operating Lease arrangements- As Lessee

Particular	For the year 2020-21	For the year 2019-20
i. Amount recognized in Statement of Profit and Loss		
Interest on Lease Liabilities	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases	306.53	356.90
ii. Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	306.53	356.90

Operating Lease arrangements- As Lessor

The Company has given various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

Particular	For the year 2020-21	For the year 2019-20
Lease Income		
Recognised in statements of profit and loss	420.76	491.60

Notes to Standalone Financial Statements for the year ending 31st March, 2021

46. The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

A. Defined Benefit Plan

- i) **Gratuity:** The employees' gratuity fund scheme is a defined benefit plan. The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy through the trustees of the trust. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- ii) **Leave Encashment:** Leave Encashment: 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.

I Reconciliation of opening and closing balances of Defined Benefit Obligation (Rupees in Lakhs)

	Gratuity (Funded)	
	2020-21	2019-20
- Present Value of Obligation at beginning of the year	374.29	392.10
- Interest cost	25.25	30.26
- Current Service Cost	19.02	20.90
- Prior Service Cost	-	-
- Benefits Paid	(77.50)	(74.80)
- Actuarial (Gain)/Loss on obligations	(3.44)	5.83
- Present Value of Obligation at end of the year	337.62	374.29

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
	2020-21	2019-20
- Fair value of plan assets at beginning of the year	159.89	218.43
- Expected return/ (Loss) on plan assets	10.78	16.85
- Contributions	-	-
- Benefits Paid	(77.50)	(74.80)
- Actuarial Gain / (Loss) on Plan assets	2.15	(0.60)
- Fair value of plan assets at end of the year	95.32	159.89

III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
- Fair value of plan assets at end of the year	95.32	159.89
- Present Value of Obligation at end of the year	337.62	374.29
- (Net Asset)/ Liability recognized in Balance Sheet	242.31	214.40
- Current Liability	242.31	214.40
- Non-Current Liability	-	-

IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Current Service Cost	19.02	20.90
- Past Service Cost	-	-
- Interest Cost	25.25	30.26
- Expected return/ (Loss) on plan assets	10.78	16.85
- Expenses recognized in the Statement of Profit & Loss	33.49	34.30

Notes to Standalone Financial Statements for the year ending 31st March, 2021

V Other comprehensive income (OCI)

	Gratuity (Funded)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Actuarial (Gain) / Loss on obligations	(3.44)	5.83
Actuarial (Gain) / Loss on Plan assets	(2.15)	0.60
Net (Income) / Expense recognised in Other Comprehensive Income	(5.58)	6.43

VI Actuarial Assumptions

	Gratuity (Funded)	
	2020-21	2019-20
a. Financial assumption		
- Discount Rate (per annum)	6.75%	6.75%
- Salary Escalation (per annum)	5.0%	5.0%
b. Demographic assumptions		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	2.0%	2.0%
31-44 years	2.0%	2.0%
above 44 years	1.0%	1.0%

VII Experience adjustments- Gratuity (Funded)

	Gratuity- (Funded)				
	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
- PVDBO	337.62	374.29	392.10	421.51	460.32
- FV of Plan Assets	95.32	159.89	218.43	277.43	392.59
- Funded Assets (Surplus)/Deficit	242.31	214.40	173.67	144.09	67.73
- Experience gain/(Loss) adjustment on Plan Liabilities	3.44	(5.83)	11.11	10.60	9.32
- Experience gain/(Loss) on Plan Assets	2.15	(0.60)	(6.12)	4.37	4.26

VIII Maturity Profile of the Defined Benefit Obligation (Undiscounted values)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Within the next 12 months	59.30	37.00
- Between 2 to 5 years	161.93	211.31
- Above 6 years	375.81	440.42

IX Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Change in assumptions	Gratuity (Funded)	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Discount rate	Increase by 1%	21.53	25.39
	Decrease by 1%	(24.54)	(29.03)
- Salary escalation rate	Increase by 1%	(22.31)	(26.79)
	Decrease by 1%	19.99	23.92
- Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.			

Notes to Standalone Financial Statements for the year ending 31st March, 2021

X Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk** : higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks** : this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch** : This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk** : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk** : Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk** : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

XI Leave Encashment

The leave obligations cover the Company's liability for earned leaves. The amount of provision of Rs.11.64 Lakh (Previous Year: Rs.8.68 Lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited/ (recognized) for the year is:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
In Statement of Profit and Loss	14.95	12.12
In Other Comprehensive Income	(8.50)	0.96
Total (Income)/Expense recognised during the year (before tax)	6.45	13.08

46.1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs.55.77 Lakh (Previous Year: Rs.74.13 Lakh).

Notes to Standalone Financial Statements for the year ending 31st March, 2021

47. Related Party Disclosures

As per Indian Accounting Standard-24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exist and related parties with whom transaction have taken place and description of their relationship:

- | | | |
|---|---|--|
| 1 | Wholly Owned Subsidiaries | M/s Geo Connect Ltd.
M/s Housing & Construction Lanka Pvt. Ltd.
M/s Maestro Promoters Pvt. Ltd.
M/s Wrangler Builders Pvt. Ltd.
M/s Anjuman Buildcon Pvt. Ltd.
M/s A R Infrastructure Pvt. Ltd.
M/s A R Paradise Pvt. Ltd.
M/s Fenny Real Estates Pvt. Ltd.
M/s Third Eye Media Pvt Ltd.
M/s Sunrise Facility Management Pvt. Ltd.
M/s Aevee Iron & Steel Works Pvt. Ltd.
M/s Enchant Constructions Pvt. Ltd.(upto 04 December, 2019)
M/s Andri Builders & Developers Pvt. Ltd.
M/s VS Infratown Pvt. Ltd.
M/s Cross Bridge Developers Pvt. Ltd.
M/s Identity Buildtech Pvt. Ltd.
M/s Shamia Automobiles Pvt. Ltd.
M/s Oriane Developers Pvt. Ltd. |
| 2 | Key Management Personnel (KMP's)/Non Executive Director | Late Sh. Deepak Ansal (Chairman & Managing Director upto 05th November 2019)
Mrs. Divya Ansal (Non Executive Director w.e.f. 14.09.2017)
Mr. Kushagr Ansal (Whole Time Director)
Mrs. Neha Ansal (Non Executive Director w.e.f. 02.07.2019)
Mr. Ashok Khanna (Non Executive Director)
Mr. Surrinder Lal Kapur (Non Executive Director)
Mr. Maharaj Kishan Trisal (Non Executive Director)
Mrs. Iqneet Kaur (Non Executive Director)
Mr. Karun Ansal (President)
Mr. Tarun Kathuria (Chief Financial Officer)
Mr. Som Nath Grover (Company Secretary) |
| 3 | Relatives of Key Management Personnel (With whom transaction taken place during the year) | M/s Deepak Ansal-(H.U.F)-(Karta Mr. Deepak Ansal) (upto 05th November 2019)
Mrs. Megha Ansal (wife of Mr. Kushagr Ansal)
Mr. Aryan Ansal (Son of Mr. Kushagr Ansal)
Ms. Ayesha Ansal (Daughter of Mr. Kushagr Ansal)
Mr. Veer Ansal (Son of Mr. Karun Ansal)
Mr. Vivan Ansal (Son of Mr. Karun Ansal)
Ms. Usha Khanna (Wife of Mr. Ashok Khanna) |
| 4 | Associates | M/s Optus Corona Developers Pvt. Ltd. |
| 5 | Enterprise over which KMP and their relatives have significant influence (SI) | M/s Inifinet India Ltd.
M/s Akash Deep Portfolios Private Ltd.
M/s Suraj Kumari Charitable Trust
M/s Ansal Clubs Pvt. Ltd.
M/s Sungrace Security Services Private Ltd.
M/s Snow White Cable Network Private Ltd.
M/s Global Consultant & Designers Private Ltd.
M/s Glorious Properties Private Ltd.
M/s Toptrack Infotech Private Ltd.
M/s Toptrack Real Estate Private Ltd.
M/s Ansal Land & Housing Private Ltd.
M/s Shree Satya Sai Construction and Development Private Ltd.
M/s Ansal Rep (Construction) International Pvt. Ltd.
M/s Ansal Development Pvt. Ltd.
M/s Effective Investments Consultants Ltd.
M/s Ansal Theatres & Clubotels Pvt. Ltd.
M/s Ansal Buildwell Ltd.
M/s Khanna Watches Ltd. |
| 6 | Trust Employee Benefit | Ansal Housing & Construction Ltd. Group Gratuity Trust |

Note : Related party relationships are as identified by the company and relied upon by the Auditors

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

47. Related Party Disclosures

b) The following transactions were carried out with the related parties in the ordinary course of business

Particulars	Current Year					31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Rent received						
M/s Ansal Clubs Pvt. Ltd.				2.40	2.40	2.40
M/s Geo Connect Ltd.	91.15				91.15	213.88
Expenses Reimbursed from						-
M/s Geo Connect Ltd.	145.58				145.58	319.81
M/s Identity Buildtech Pvt. Ltd.	85.89				85.89	-
Remuneration						-
Mr. Deepak Ansal		-			-	2.30
Mr. Karun Ansal		34.00			34.00	45.64
Mr. Kushagr Ansal		0.96			0.96	1.89
Mr. Tarun Kathuria		31.81			31.81	35.75
Mr. Som Nath Grover		24.33			24.33	27.14
Sitting Fee						-
Surrinder Lal Kapur		4.00			4.00	4.00
Ashok Khanna		4.40			4.40	4.40
Maharaj Kishen Trisal		2.80			2.80	2.40
Mrs. Neha Ansal		2.80			2.80	1.60
Mrs. Iqneet Kaur		1.60			1.60	-
Retainership Fee						-
Mrs. Megha Ansal		-			-	12.00
Mrs. Neha Ansal		-			-	12.00
Rent Expense						-
Mrs. Divya Ansal		-			-	14.40
Finance Cost booked/(reversed)						
M/s Khanna Watches Ltd.				(3.16)	(3.16)	10.53
Services Purchased						
M/s Geo Connect Ltd.	-				-	35.16
Commission given for Services Provided by						
M/s Geo Connect Ltd.	17.07				17.07	-
Profit share under land collaboration						
M/s Geo Connect Ltd.	-				-	5.66
M/s A.R.Paradise Pvt. Ltd.	-				-	1.97
Investment redeemed during the year						
M/s Enchant Constructions Pvt. Ltd.	-				-	1.00
Advance Paid to/ (Recovered from)/ Adjusted- Net						
M/s Maestro Promoters Pvt. Ltd.	0.73				0.73	0.04
M/s Wrangler Builders Pvt. Ltd.	1.04				1.04	0.04
M/s Geo Connect Ltd.	(281.53)				(281.53)	(166.69)
M/s Anjuman Buildcon Pvt. Ltd.	0.06				0.06	(135.74)
M/s A.R. Infrastructure Pvt. Ltd.	0.02				0.02	0.03
M/s A.R. Paradise Pvt. Ltd.	0.02				0.02	(104.00)

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	Current Year					31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
M/s Fenny Real Estate Pvt. Ltd.	0.02				0.02	(0.15)
M/s Enchant Constructions Pvt. Ltd.	-				-	(3.73)
M/s Third Eye Media Pvt. Ltd.	0.08				0.08	0.02
M/s Sunrise Facility Management Pvt. Ltd.	0.03				0.03	-
M/s Aevee Iron & Steel Works Pvt. Ltd.	0.02				0.02	0.04
M/s Andri Builders & Developers Pvt. Ltd.	0.02				0.02	0.03
M/s VS Infratown Pvt. Ltd.	0.03				0.03	(4.20)
M/s Identity Buildtech Pvt. Ltd.	76.63				76.63	13.02
M/s Cross Bridge Developers Pvt. Ltd.	0.02				0.02	0.04
M/s Shamia Automobiles Pvt. Ltd.	0.02				0.02	0.02
M/s Oriane Developers Pvt. Ltd.	0.02				0.02	0.03
M/s Optus Carona Developers Pvt. Ltd.				0.34	0.34	0.70
Advance for land adjusted						
M/s Geo Connect Ltd.	10.20				10.20	106.73
M/s A.R. Paradise Pvt. Ltd.	-				-	102.08
M/s Anjuman Buildcon Pvt. Ltd.	-				-	129.14
Advance From Collaborator						
M/s Geo Connect Ltd.	-				-	5022.09
Amount Received against Booking/Construction						
Mr. Kushagr Ansal		0.24			0.24	150.00
Mrs. Usha khanna		90.00			90.00	0.00
Mr. Karun Ansal		-			-	136.00
M/s Suraj Kumari Charitable Trust				395.38	395.38	0.00
Maharaj Kishen Trisal		0.00			0.00	107.48
Amount Refunded against Booking						
Mr. Kushagr Ansal		35.91			35.91	150.00
Mr. Karun Ansal		0.00			0.00	136.00
Master Aaryan Ansal	-	1.51			1.51	0.00
Master Veer Ansal	-	1.13			1.13	0.00
Ms. Ayesha Ansal	-	0.40			0.40	0.00
Mrs. Usha khanna		100.00			100.00	0.00
M/s Geo Connect Ltd.	485.00				485.00	1041.87
M/s Suraj Kumari Charitable Trust				0.00	0.00	69.12
Cancellation of Allotment of Plots/Flats						
Mr. Kushagr Ansal		0.00			0.00	150.00
Mr. Karun Ansal		0.00			0.00	136.00
M/s Geo Connect Ltd.	0.00				0.00	587.22
M/s Ansal Clubs Pvt. Ltd.				0.00	0.00	0.86
Loan given during the year						
M/s Housing & Construction Lanka Pvt. Ltd.	0.00				0.00	9.35
Loan received during the year						
Mr. Deepak Ansal		0.00			0.00	15.00
Mr. Kushagr Ansal		0.00			0.00	67.10
M/s Ansal Development Pvt. Ltd.				0.00	0.00	513.00
M/s Ansal Land & Housing Pvt. Ltd.				0.00	0.00	5.00
M/s Ansal Rep Construction International Pvt. Ltd.				0.00	0.00	6.00
M/s Geo Connect Ltd.	0.00				0.00	2004.00

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	Current Year					31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Guarantee Given during the year						
M/s Identity Buildtech Pvt. Ltd.	2000.00				2000.00	-
Loan Repaid during the year						
Mr. Deepak Ansal		7.25			7.25	213.00
Mrs. Divya Ansal		-			-	41.00
Mr. Kushagr Ansal		91.00			91.00	201.00
M/s Ansal Development Pvt. Ltd.				280.00	280.00	279.50
M/s Ansal Land & Housing Pvt. Ltd.				142.50	142.50	528.00
M/s Ansal Rep Construction International Pvt. Ltd.				35.00	35.00	20.00
M/s Geo Connect Ltd.		-			-	4576.12
M/s Ansal Clubs Pvt. Ltd.				16.00	16.00	2.00

c) Balances as at 31st March 2021

Particulars	Current Year					As at 31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Investment in Subsidiary/Associate						
M/s Housing & Construction Lanka Pvt. Ltd.	491.67				491.67	491.67
M/s Sunrise Facility Management Pvt. Ltd.	1.00				1.00	1.00
M/s Aave Iron & Steel Works Pvt. Ltd.	12.41				12.41	12.41
M/s Maestro Promoters Pvt. Ltd.	1.00				1.00	1.00
M/s Wrangler Builders Pvt. Ltd.	1.00				1.00	1.00
M/s Geo Connect Ltd.	989.72				989.72	989.72
M/s Anjuman Buildcon Pvt. Ltd.	1.00				1.00	1.00
M/s A.R. Infrastructure Pvt. Ltd.	49.32				49.32	49.32
M/s A.R. Paradise Pvt. Ltd.	10.03				10.03	10.03
M/s Fenny Real Estate Pvt. Ltd.	2.01				2.01	2.01
M/s Third Eye Media Pvt. Ltd.	1.00				1.00	1.00
M/s Andri Builders & Developers Pvt. Ltd.	1.00				1.00	1.00
M/s VS Infratown Pvt. Ltd.	56.77				56.77	56.77
M/s Identity Buildtech Pvt. Ltd.	146.69				146.69	146.69
M/s Cross Bridge Developers Pvt. Ltd.	90.23				90.23	90.23
M/s Shamia Automobiles Pvt. Ltd.	1.00				1.00	1.00
M/s Oriane Developers Pvt. Ltd.	501.25				501.25	501.25
M/s Optus Corona Developers Pvt. Ltd.			125.01		125.01	125.01
Other Non Current Assets- Advance against Land						
M/s Wrangler Builders Pvt. Ltd.	1402.23				1402.23	1404.19
M/s Anjuman Buildcon Pvt. Ltd.	1152.01				1152.01	1154.76
Trade Receivables						
M/s Identity Buildtech Pvt. Ltd.					86.00	83.98
Other Current Assets- Advance against Land						
M/s Maestro Promoters Pvt. Ltd.	41.22				41.22	40.49
M/s Geo Connect Ltd.	-				-	10.20
M/s Enchant Constructions Pvt. Ltd.	-				-	179.71

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
M/s Andri Builders & Developers Pvt. Ltd.	772.04				772.04	772.01
M/s VS Infratown Pvt. Ltd.	246.16				246.16	246.13
M/s Cross Bridge Developers Pvt. Ltd.	212.69				212.69	212.67
M/s Oriane Developers Pvt. Ltd.	504.17				504.17	504.15
M/s Shamia Automobile Pvt. Ltd.	104.33				104.33	104.31
Debit Balance Outstanding						
M/s Geo Connect Ltd.	39.22	-		-	39.22	169.11
M/s Fenny Real Estate Pvt. Ltd.	5.08				5.08	5.06
M/s Andri Builders & Developers Pvt. Ltd.	-				-	9.54
M/s VS Infratown Pvt. Ltd.	-				-	5.14
M/s Identity Buildtech Pvt. Ltd.	130.34				130.34	-30.16
M/s Optus Corona Developers Pvt. Ltd.			1.07		1.07	0.74
M/s Glorious Properties Pvt. Ltd.						0.03
M/s Suraj Kumari Charitable Trust				-	-	294.19
M/s Housing & Construction Lanka Pvt. Ltd.	9.93				9.93	9.93
M/s Sunrise Facility Management Pvt. Ltd.	2.01				2.01	1.67
Other Financial Liability- Security Deposit						
M/s Identity Buildtech Pvt. Ltd.	125.00				125.0	125.0
Other Financial Liability- Customer refund Outstanding						
Master Aaryan Ansal		-			-	1.51
Master Veer Ansal		-			-	1.13
Ms. Ayesha Ansal		-			-	0.40
Maharaj Kishen Trisal		-			-	107.48
Borrowings						
Mr. Deepak Ansal		490.32			490.32	497.57
Mrs. Divya Ansal		92.99			92.99	92.99
Mr. Kushagr Ansal		368.83			368.83	459.83
M/s Sungrace Securities Services Pvt. Ltd.				448.85	448.85	497.85
M/s Global Consultants & Designers Pvt. Ltd.				129.16	129.16	266.41
M/s Akash Deep Portfolios Pvt. Ltd.				451.57	451.57	461.77
M/s Snow White Cable Network Pvt. Ltd.				441.47	441.47	490.06
M/s Ansal Development Pvt. Ltd.				4550.50	4550.50	4830.69
M/s Ansal Land & Housing Pvt. Ltd.				1280.49	1280.49	1423.27
M/s Ansal Rep Construction International Pvt. Ltd.				1303.11	1303.11	1338.11
M/s Khanna Watches Ltd.				75.00	75.00	75.00
M/s Ansal Clubs Pvt. Ltd.				293.95	293.95	309.95
Other Current Liabilities- Customer Advances	1887.54					
M/s Geo Connect Ltd.	70.00				1887.54	2734.32
M/s Aevee Iron & Steel Works Pvt. Ltd.	46.00				70.00	70.00
M/s A.R. Infrastructure Pvt. Ltd.					46.00	46.00
M/s Ansal Buildwell Ltd.				16.81	16.81	16.81
M/s Suraj Kumari Charitable Trust				474.80	474.80	350.34

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Mrs. Megha Ansal		452.67			452.67	452.67
Mrs. Neha Ansal		20.30			20.30	20.30
Master Aaryan Ansal		-			-	1.51
Ms. Ayesha Ansal		-			-	0.40
Master Veer Ansal		-			-	1.13
Other Current Liabilities- Other Payables						
M/s Geo Connect Ltd.	0.73				0.73	32.25
M/s Third Eye Media Pvt. Ltd.	0.58				0.58	0.66
M/s A.R. Paradise Pvt. Ltd.	6.61				6.61	6.64
M/s Aevee Iron & Steel Works Pvt. Ltd.	2.24				2.24	2.26
M/s A.R. Infrastructure Pvt. Ltd.	0.26				0.26	0.28
M/s Ansal Clubs Pvt. Ltd.				339.43	339.43	317.92
Mr. Deepak Ansal		12.35			12.35	12.35
Mr. Kushagr Ansal		114.34			114.34	150.00
Mr. Karun Ansal		172.63			172.63	136.00
Mrs. Megha Ansal		32.43			32.43	35.43
Mrs. Neha Ansal		44.41			44.41	47.04
Mr. Tarun Kathuria		16.07			16.07	13.73
Mr. SN Grover		4.66			4.66	6.95
Guarantees & Collaterals given as on 31.03.20 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	255.35	-			255.35	1476.31
M/s Identity Buildtech Pvt. Ltd.	2000.00				2000.00	-
Credit Balance Outstanding						
M/s Geo Connect Ltd.	5022.09				5022.09	5022.09
Ms. Divya Ansal		34.14			34.14	34.14
Mr. Deepak Ansal		25.90			25.90	25.90
Liability Created on account of bank loan Repaid by promoter						
Mrs. Divya Ansal		748.58			748.58	8.08
Mr. Karun Ansal		372.00			372.00	-
M/s Sungrace Securities Services Pvt. Ltd.				33.06	33.06	33.06
M/s Snow White Cable Network Pvt. Ltd.				33.06	33.06	33.06
M/s Glorious Properties Pvt. Ltd.				33.06	33.06	33.06
M/s Global Consultants & Designers Pvt. Ltd.				33.06	33.06	33.06
M/s Akashdeep Portfolios Pvt. Ltd.				33.06	33.06	33.06
Guarantees & Collaterals taken from as at 31.03.21 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	4690.36				4690.36	5857.64
M/s Maestro Promoters P.Ltd	7939.76				7939.76	7969.11
M/s Anjuman Buildcon P.Ltd	7939.76				7939.76	7969.11
M/s Wrangler Builders Pvt. Ltd.	7939.76				7939.76	7969.11

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2020
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
M/s Oriane Developers Pvt. Ltd	14985.00				14985.00	14985.00
M/s Identity Buildtech Pvt. Ltd.	14985.00				14985.00	14985.00
Mr. Kushagr Ansal		45694.63			45694.63	47390.22
Mr. Karun Ansal		600.00			600.00	600.00
Ms Divya Ansal		1463.00			1463.00	1463.00

Notes

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
 (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
 (c) No expense has been recognized for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

Compensation of Key management personnel:

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

Particulars	2020-21	2019-20
1. Short-term benefits	88.82	106.50
2. Post employment benefits	2.28	6.21
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	91.10	112.71

48. FINANCIAL INSTRUMENTS

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets								
i Investments								
- Investment in subsidiaries at cost	2356.09	-	2356.09	-	2356.09	-	2,356.09	-
- Investment in associate at cost	125.01	-	125.01	-	125.01	-	125.01	-
- Investment in others instruments at Fair Value through Profit and Loss	-	-	-	-	-	-	-	-
ii Other financial assets	206.63	206.63			-	-		
iii Trade receivables	9,039.72	9,039.72	-	-	8,937.58	8,937.58	-	-
iv Cash and cash equivalents	1,096.78	1,096.78	-	-	331.68	331.68	-	-
v Bank Balance other than (iv) above	711.81	711.81	-	(-)	1,136.27	1,136.27	-	-
vi Loans	5,797.90	5,797.90	-	-	5,801.21	5,801.21	-	-
vii Other financial assets	5,350.44	5,350.44	-	-	5,265.21	5,265.21	-	-
Total financial assets	24,684.38	22,203.28	2,481.10	-	23,953.04	21,471.94	2,481.10	-
Financial liabilities								
i Borrowings	22,224.57	22,224.57	-	-	35,170.84	35,170.84	-	-
ii Trade Payables	23,508.33	23,508.33	-	-	21,952.64	21,952.64	-	-
iii Other financial liabilities	53,156.39	53,156.39	-	-	36,767.62	36,767.62	-	-
Total financial liabilities	98,889.30	98,889.30	-	-	93,891.11	93,891.11	-	-

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Note: The Company has disclosed financial instruments such as trade receivables, unbilled revenue, cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts are represents the best estimate of the fair values.

(ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valuation technique.

The categories used are as follow:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market input, other than Level 1 inputs

Level 3: Inputs which are not based on observable market data

B. Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc. the company is not exposed to foreign currency risk and the company have not obtained entered in forward contracts and derivative transactions.

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

I Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. However, presently the Company is under stressed conditions, which has resulted in delays in meeting its liabilities. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
As at 31 March, 2021						
Long Term Borrowings	53,441.30	36,598.95	11,354.72	5,484.81	2.82	-
Short Term Borrowings	5,382.22	5,382.22	-	-	-	-
Trade Payables	23,508.33	23,508.33	-	-	-	-
Other financial liabilities	16,557.44	15,526.27	1,031.17	-	-	-
Total	98,889.30	81,015.78	12,385.89	5,484.81	2.82	-
As at 31 March, 2020						
Long Term Borrowings	54,552.07	25,848.86	8,952.37	12,290.85	5,158.92	2,301.08
Short Term Borrowings	6,467.64	6,467.64	-	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	21,952.64	21,952.64	-	-	-	-
Other financial liabilities	10,918.76	9,964.53	954.23	-	-	-
Total	93,891.11	64,233.67	9,906.59	12,290.85	5,158.92	2,301.08

Note : Current maturities of long term debt have been excluded from other financial liabilities and included under borrowings.

Note : The Company expects to meets its other obligation's from operating cashflows and proceeds from maturing financial assets.

Financing facilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured bank overdraft facility :		
- amount used	4,772.22	5,857.64

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

- amount unused	-	-
Total	4,772.22	5,857.64

II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk

a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable rate borrowings		
Long Term	40,912.69	41,047.77
Short Term	4,772.22	5,857.64
Total Variable rate borrowings	45,684.91	46,905.40
Fixed Rate Borrowings		
Long Term	10,394.03	11,355.03
Short Term	2,744.58	3,121.55
Total Fixed Rate Borrowings	13,138.61	14,476.58
Total Borrowing	58,823.52	61,381.98

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Actual interest cost	7,919.01	8,341.00
if ROI is increased by 1% on outstanding loans then incremental Cost	588.24	613.82
Total interest cost	8,507.24	8,954.82
if ROI is decreased by 1% on outstanding loans then incremental Cost	588.24	613.82
Total interest cost	7,330.77	7,727.18

b. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled revenue is as below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for more than 6 months	6,608.04	6,123.01

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Outstanding for 6 months or less	2,431.68	2,814.57
Not due for payment (unbilled revenue)	-	-
Total	9,039.73	8,937.58

Loans to related parties and project deposits

The company has loans to related parties and project deposits. The settlements of such instruments is linked to the completion of the respective underlying projects. Such financial assets are not impaired as on the reporting date..

Cash and Bank Balances

Credit risk from cash and bank balances is managed by the company's finance department in accordance with the company's policy

49. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt equity ratio of the Company is as follows:

Particulars	31st March, 2021	31st March, 2020
Equity Capital	5,938.58	5,938.58
Capital Reserve	913.72	913.72
Securities Premium Reserve	2,823.02	2,823.02
Retained Earnings	(3,972.38)	447.11
General Reserve	11,128.05	11,128.05
Other Comprehensive Income	112.88	104.26
Equity*	16,943.87	21,354.74
Non Current Liabilities	16,842.35	28,703.21
Short-Term Borrowings	5,382.22	6,467.64
Current Maturities of long term borrowings	46,435.26	30,061.16
Total Liability	68,659.82	65,232.01
Debt to Equity Ratio	4.05 :1	3.05 :1

In order to achieve this overall objective , the Company's capital Management, amongst other things, aims to ensure that it meets

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2021 and 31st March 2020.

* Refer Note 16.2 of the standalone financial statements

50. Income Tax / Deferred Tax

A Income Tax

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
i Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	-	-
Tax adjustment for earlier years	-	-
	-	-
Deferred Tax		
In respect of the current year	(2,188.65)	(1,842.96)
	(2,188.65)	(1,842.96)
Total Income tax expense recognised	(2,188.65)	(1,842.96)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(6,608.14)	(7,823.94)
Income tax expense calculated at 27.82% (2019-20 : 27.82%)	(1,838.39)	(2,176.62)
Adjustment for Disallowable expenses/Income	-	-
Adjustment for computation as per Income Computation and Disclosure Standards	(292.24)	335.21
Impact of change in tax rate	-	-
Others	(58.02)	(1.54)
Income tax expense/(benefit) recognised in statement of profit and loss	(2,188.65)	(1,842.96)
The tax rate used for the year is corporate tax rate of 25% (P.Y. 25%) plus surcharge 7% (P.Y. 7%) plus education cess of 4% (P.Y. 4%) ,payable by corporate entities in India on taxable profits under the Indian Tax Law		
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation	3.32	(2.06)
Total Income tax recognised in Other comprehensive income	3.32	(2.06)

Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

B. Deferred Tax

i The movement in deferred tax assets and liabilities during the year ended 31 March, 2021:

Particulars	As at 1st April, 2020 - Deferred Tax (Asset)/Li- abilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2021 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	273.42	(45.30)	-	228.11
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	40.18	-	3.32	43.50
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,399.39	440.12	-	4,839.52
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	114.45	(114.45)	-	-
	4,827.43	280.37	3.32	5,111.13

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

Particulars	As at 1st April, 2020 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	Year Ended 31st March, 2021 - Deferred Tax (Asset)/Liabilities
Deferred Tax Assets				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
g Unabsorbed depreciation and business loss carried forward	(3,066.12)	(2,741.75)	-	(5,807.87)
h Profit Reversal- Ind AS 115	(4,952.46)	311.57	-	(4,640.88)
i Others	(40.08)	(38.85)	-	(78.93)
	(9,490.67)	(2,469.03)	-	(11,959.68)
Net Deferred Tax Liability/(Assets)	(4,663.23)	(2,188.65)	3.32	(6,848.55)

ii. The movement in deferred tax assets and liabilities during the year ended 31 March, 2020:

	As at 1st April, 2019 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	Year Ended 31st March, 2020 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	384.18	(110.76)	-	273.42
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	42.23	-	(2.06)	40.18
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,101.43	297.96	-	4,399.39
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	129.08	(14.63)	-	114.45
	4,656.92	172.57	(2.06)	4,827.43
Deferred Tax Assets				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
g Unabsorbed depreciation and business loss carried forward	(1,048.54)	(2,017.56)	-	(3,066.12)
h Profit Reversal- Ind AS 115	(4,952.44)	(0.02)	-	(4,952.46)
i Others	(42.14)	2.06	-	(40.08)
	(7,475.12)	(2,015.53)	-	(9,490.67)
Net Deferred Tax Liability	(2,818.20)	(1,842.96)	(2.06)	(4,663.23)

- iii The company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat/plot sale agreements with the customers against which company has also received advances, as disclosed in Note 25 of the financial statements. Revenue in respect of such sale agreements will get recognised in future

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

years as per the accounting policy of the company. Based on these sale agreements, the company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

- iv The company has recognised the deferred tax assets on reversal of margin of Rs. 17801.78 Lakh from General Reserve as of 1 April 2018 in respect of projects on which revenue has been reversed on account of adoption of Ind AS 115 . During 2020-21, the deferred tax assets has been reversed on booking of margin of Rs. 1119.95 Lakh . The net deferred tax Assets as on 31st mar 2021 on the same is Rs 4,640.88 Lakh . The deferred tax asset will be recovered as and when such margin will be recycled to statement of profit and loss. The Company believes there is reasonable certainty of recovery of such deferred tax asset as margin recognised will be recognised in subsequent periods as and when revenue will be recorded based on transfer of control.

51. Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations except as disclosed under Note No. 34 of the Standalone financial statement.

52. Non Current Assets held for Sale

	As at 31st March 2021	As at 31st March 2020
Investment in Equity shares of		
- Shamia Automobiles Pvt. Ltd. (Wholly Owned Subsidiary)	1.00	1.00
- Property plant and equipment	51.54	4.11
Total	52.54	5.11

Note

- 52.1 The company has an Investment in Shamia Automobiles Pvt. Ltd. During the previous year, the company has passed a resolution in the Board meeting dated 29th May 2018 to sold out the investment .Since the intent is to sold out the investment ,thus the same has been classified to Non current assets held for sale in the current year.

53. Balance Confirmation of certain outstanding balances

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

54. The Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company for making the payment related to project under collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts. Further company has not recognised the interest income amounting Rs. 765.10 Lakh & Rs. 3,060.43 for the quarter and year ended 31st March, 2021 due to uncertainty of realisation of income as per Ind AS 115, "Revenue from Contract with Customer".
55. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of real estate, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including advances, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

The company is running a restaurant under hospitality division which has been shut down due to COVID-19 pandemic and not having any significant impact on the financial statements.

Notes to Standalone Financial Statements for the year ending 31st March, 2021

(Rupees in Lakhs)

56. STANDARDS ISSUED BUT NOT YET EFFECTIVE

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

For Balance sheet purpose

- a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

For Statement of profit and loss

- a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.
57. The Company is not expecting to complete the project within the operating cycle for the project land situated at Panchkula and accordingly all associated assets and liabilities has been classified as non current during the year.
58. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the company's management expects no material adjustments on the standalone financial statements. Further, the company may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.
59. The net recoverable value of advances/security deposits paid by company for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.
60. **Approval of the financial statements**
The financial statements were approved for issue by Board of Directors on 27 July, 2021
61. Notes 1 to 60 form an integral part of the standalone financial statements as at 31st March, 2021.

Independent Auditors' Report

To,
To the Members of Ansal Housing Limited

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Ansal Housing Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated Balance Sheet as at 31st March, 2021, and the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (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, except for the effects of the matter(s) described in Basis for Qualified opinion section when reporting in accordance with a fair presentation framework, the accompanying Consolidated Financial Statements give the information required by 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 their consolidated state of affairs of the Group as at 31st March, 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to Note 17.10 to the consolidated financial statements which describe that IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). Holding Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The holding company is in discussion with the lender to resolve the matter in best possible manner. The Group's records indicate that, had management recognized the default interest, an amount of Rs.805.35 Lakh would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by Rs.805.35 Lakh, Rs.224.05 Lakh and Rs.581.30 Lakh respectively and shareholder's fund would have been reduced by Rs.581.30 Lakh for the year ending 31st March, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Group 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 consolidated financial Statement for the year ended 31st March, 2021 under the provisions of the Companies Act, 2013 and the Rules there under, 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 is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to Note 17.9 of the consolidated financial statements regarding loan from financial institution aggregating Rs.18,869.83 Lakh (including overdue interest thereon) which is subject to confirmation as on March 31, 2021. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
2. We draw attention to Note 57 of the consolidated financial

statements which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant & equipment, revenue, trade receivables, unbilled revenue, advances, investments and other assets. The management believes that no adjustments are required in the consolidated financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

3. We draw attention to Note 56 of the consolidated financial statements which describe that the Holding Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. SAMYAK took an Inter Corporate Deposit of Rs 2,500 Lakh from the holding company for making the payment related to project under collaboration and failed to discharge its obligations for the repayment. The holding company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs.5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts.
 4. We draw attention to Note 60 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the consolidated financial statements on account of probable liability vis-à-vis the provisions already created in the books.
 5. We draw attention to Note 55 of the consolidated financial statements which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
 6. We draw attention to Note 59 of the consolidated financial statements regarding the net recoverable value of advances/security deposits paid by group for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.
- Our report is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of Inventory</p> <p>The Group's inventory comprises of ongoing and completed real estate projects, Land, flats, Farm Land, Building materials etc. As at 31st March 2021, the carrying values of inventories amounts to Rs.1,89,310.32 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 Consolidated 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>Refer Note 1.13 & Note 1.21(b) to the Consolidated Financial Statements.</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 consolidated financial statements with respect to inventories; • We understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • We have tested the NRV of the inventories to it carrying value in books on sample basis.
<p>Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 36 and Note 1.21(d) of the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions • Analyzed the all correspondence, external legal opinions for uncertain key tax positions; and • Discussed with appropriate senior management and evaluate the management key assumptions in estimates of tax provisions, where required.
Alternate audit procedure carried out in light of COVID- 19 outbreaks	
<p>Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Group's premises.</p> <p>The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.</p> <p>We have identified such alternative audit procedure as a key audit matter</p>	<p>As a part of alternative audit procedure, the company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the company: -</p> <ol style="list-style-type: none"> a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels. <p>It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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 Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of 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; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 of its associate are responsible for assessing the ability of the Group and of its associate 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 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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 skepticism 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 control relevant to the

audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 associate entities 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 associate 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 associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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

- (a) We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect group's share of total

assets of Rs. 20,287.81 Lakh as at 31st March, 2021, group's share of total revenues of Rs. 3,292.25 Lakh, group's share of total net profit after tax of Rs.191.25 Lakh and group's share of net cash inflows amounting to Rs. 1,744.22 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these 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, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of one subsidiary, whose financial statements reflect group's share of total assets of Rs. 5.41 Lakh as at 31st March, 2021, group's share of total revenues of Rs. Nil, group's share of total net profit after tax of Rs.191.25 Lakh and group's share of cash outflows amounting to Rs. 0.93 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 0.26 Lakh for the year ended 31st March, 2021, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (1) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (c) The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Group and certified by their technical personnel and being of technical nature, have been relied upon by us. Refer note 1.21(a) & (b) of the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the other matter paragraph, we report, to the extent applicable, that:
- (a) We have sought and obtained 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, 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 and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company incorporated in India, none of the directors of the Group companies, and its associate company incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the Other matter paragraph;
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate—Refer Note 36 to the consolidated financial statements.
- ii. The Group and its associate had made provisions, as required under the applicable Law or accounting standards, for material foreseeable losses, if any, on long term contracts. Further, the group did not have any derivative contract.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 21505371AAAAPJ6539

ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANSAL HOUSING LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of Ansal Housing Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate 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 respective 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 (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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’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”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 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 audit opinion on the Group’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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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 insofar as it relates to Sixteen subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad
Dated : 27th July, 2021

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 21505371AAAAPJ6539

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Figures in Lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	17437.46	17437.46
	2.	Total Expenditure (including Tax)	21665.98	22247.28
	3.	Net Profit/(Loss)	-4228.52	-4809.82
	4.	Earnings Per Share	-7.12	-8.10
	5.	Total Assets	239877.32	240101.37
	6.	Total Liabilities	221017.8	221823.15
	7.	Net Worth	18859.52	18278.22
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II	Audit Qualification:			
	a.	Details of Audit Qualification: Please refer Independent Auditor's Report on audit of Annual Consolidated Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Consolidated Financial Results for the year ended 31st March, 2021" as under <i>"IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.11,296.77 Lakh (including default interest). The Company has not recognized the default interest cost amounting Rs.805.35 Lakh for the year ended 31st March, 2021 considering covid-19 and other factors. The company is in discussion with the lender to resolve the matter in best possible manner. The Company's records indicate that, had management recognized the default interest, an amount of Rs.805.35 Lakh would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by Rs.805.35 Lakh, Rs.224.05 Lakh and Rs.581.30 Lakh respectively and shareholder's fund would have been reduced by Rs.581.30 Lakh for the year ending 31st March, 2021."</i>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>It has been a very tough time for the Real Estate industries considering various regulatory changes during the past few years which has got worse than ever before due to the spread of the COVID 19 pandemic. There is a difference of recognition of interest cost amounting to Rs. 805.35 Lakhs as quantified by the auditors with regard to outstanding dues amounting Rs. 11,296.77 Lakhs as recalled by the lender namely IFCI Limited. The management is in negotiations with the lender in this regard and has denied the revocation during COVID affected period. The management is very much hopeful that the request will be considered by the lender particularly when we are in proactive discussion with IFCI since Mar'20 to work out the resolution on this matter.</i>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A. (i) Management's estimation on the impact of audit qualification: N.A. (ii) If management is unable to estimate the impact, reasons for the same: N.A. (iii) Auditors' Comments on (i) or (ii) above: N.A.		
III	Signatories:			
	•	CEO	Mr. Kushagr Ansal	
	•	CFO	Mr. Tarun Kathuria	
	•	Audit Committee Chairman	Mr. S.L. Kapur	
	•	Statutory Auditor	M/s. Dewan P.N. Chopra & Co. Chartered Accountants Firm Registration No.000472N Mr. Sandeep Dahiya Partner M.No. 505371	

Place: Vaishali, Ghaziabad

Date: 27.07.2021

Consolidated Balance Sheet as at 31st March, 2021

(Rupees in Lakh)

	NOTE	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1. Non-current Assets			
a Property, plant and equipment	2	2,736.93	3,252.47
b Other intangible assets		880.77	880.77
c Financial assets			
i Investments	3	124.21	123.95
ii Loans	4	0.65	3.19
iii Other financial assets	5	228.59	5.31
d Deferred tax assets (net)	20	6,911.97	4,718.01
e Income tax	6	987.55	925.43
f Other non-current assets	7	933.17	934.27
Total non-current assets		12,803.84	10,843.39
2. Current Assets			
a Inventories	8	1,89,310.32	192,548.92
b Financial assets			
i Trade receivables	9	11,331.19	10,783.53
ii Cash and cash equivalents	10	3,083.93	575.97
iii Bank balance other than (iii) above	11	732.36	1,155.70
iv Loans	12	5,797.24	5,798.02
v Other financial assets	13	5,463.54	5,379.50
c Other Current Assets	14	11,303.35	12,285.38
Total current assets		2,27,021.95	2,28,527.02
3. Non Current Assets held for sale	53	51.54	4.11
TOTAL ASSETS		2,39,877.32	2,39,374.52
II. EQUITY AND LIABILITIES			
1. Equity			
a Equity	15	5,938.58	5,938.58
b Other Equity	16	12,920.94	17,138.43
Equity attributable to owners of the Company		18,859.52	23,077.01
2. Non Current Liabilities			
a Financial liabilities			
i Long Term Borrowings	17	19,139.21	29,088.57
ii Other financial liabilities	18	3,464.49	3,176.12
b Long Term Provisions	19	166.21	163.57
c Deferred Tax Liabilities (Net)	20	-	-
d Other non-current liabilities	21	27.47	37.63
Total non-current liabilities		22,797.37	32,465.89
3. Current Liabilities			
a Financial liabilities			
i Short Term Borrowings	22	5,740.12	7,738.83
ii Trade Payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		69.68	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,451.19	23,994.21
iii Other financial liabilities	24	54,510.66	37,946.24
b Short Term Provisions	25	260.26	228.56
c Current Tax Liabilities (Net)	26	48.29	196.49
d Other Current Liabilities	27	1,12,140.22	1,13,727.28
Total current liabilities		1,98,220.43	1,83,831.62
TOTAL LIABILITIES		2,39,877.32	2,39,374.52
See Significant Accounting Policies and Notes to Consolidated Financial Statements	1-62		

As per our report of even date attached

 For **Dewan P.N. Chopra & Co.**
Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 21505371AAAAPJ6539

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Kushagr Ansal
Wholtime Director & CEO

DIN: 01216563

Tarun Kathuria
Chief Financial Officer
Maharaj Kishen Trisal
Director

DIN: 00059545

Som Nath Grover
Addl. V.P. & Company Secretary

M.No.: F4055

Surrinder Lal Kapur
Director

DIN: 00033312

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2021	For the year ended 31st March, 2020
REVENUE			
- Revenue from operations	28	17,055.93	16,390.09
- Other Income	29	381.53	5,731.35
Total Revenue		17,437.46	22,121.44
EXPENSES			
- Cost of Construction	30	10,693.47	14,520.43
- Contract Cost		-	-
- Consumption of Food, Beverages etc	31	5.83	72.68
- Purchase of Constructed Properties		123.46	(125.00)
- (Increase)/ Decrease in Stocks	32	105.27	657.70
- Employee Benefits Expense	33	1,340.55	1,909.88
- Finance Costs	34	6,783.16	6,750.93
- Depreciation	2	129.54	170.04
- Other Expenses	35	4,601.92	5,639.83
Total Expenses		23,783.21	29,596.48
Profit/ (Loss) before Tax		(6,345.75)	(7,475.04)
Tax Expense:			
- Current Tax		80.79	158.41
- Deferred Tax		(2,198.02)	(1,843.25)
Profit/ (Loss) for the year		(4,228.52)	(5,790.20)
Other comprehensive income			
Items that will not be reclassified to profit and loss account			
Re-measurement gains on defined benefit plans		14.31	8.54
Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax		3.98	2.38
Items that will be reclassified to profit and loss account			
ii Other comprehensive income for the period		10.33	6.16
Total Comprehensive Income for the year		(4,218.19)	(5,784.04)
Earnings per equity share of face value of Rs. 10 each.			
- Basic & Diluted	44	(7.12)	(9.75)
Significant Accounting Policies and Notes to Financial Statements	1-62		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAPJ6539

Kushagr Ansal

Wholtime Director & CEO

DIN: 01216563

Maharaj Kishen Trisal

Director

DIN: 00059545

Surrinder Lal Kapur

Director

DIN: 00033312

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Tarun Kathuria

Chief Financial Officer

Som Nath Grover

Addl. V.P. & Company Secretary

M.No.: F4055

Statement of Consolidated Cash Flow for the year ended 31st March, 2021

(Rupees in Lakh)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax (including OCI)	(6331.44)	(7466.50)
Adjustment for:		
- Loss on Sale of fixed assets	4.00	276.82
- Depreciation and amortisation expenses	129.54	170.04
- Deferred Tax	0.0	0.00
- Profit on Sale of fixed assets	(154.52)	(23.45)
- Net gain/(loss) arising on financial assets designated through FVTPL	0.00	0.00
- Loss on Sale of Current Investment	0.00	0.45
- Amounts written off	73.92	17.72
- Interest & Finance charges	6783.16	6750.93
- Loss due to Written down value of Inventory	0.00	4402.29
- Reversal of External Development Charges	0.00	(1453.57)
Liability Relinquished	0.00	(2981.64)
Share of loss on Associate	(0.26)	0.08
Interest Income	(74.85)	(2251.01)
Exchange Difference on translation of financial statements of a non-integral foreign operation.	0.71	25.73
Operating profit/(Loss) before working capital changes	430.27	(2532.10)
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
- Inventories	5052.30	5446.39
- Trade receivable	(547.66)	(1843.65)
- Loan-Current	0.78	4.51
- Loan-non current	2.54	3.61
- Other financial assets - current	(157.96)	119.81
- Other assets - current	982.03	125.02
- Other non-current assets	1.10	(859.07)
- Other financial assets	(223.28)	(0.11)
- Non Current Assets held for sale	(47.43)	(4.11)
Adjustments for (decrease)/Increase in operating liabilities:		
- Trade payable	1526.66	(1131.46)
- Other financial liabilities - non current	288.37	(69.98)
- Other financial liabilities - current	182.20	(689.19)
- Other liabilities - non current	(10.16)	(1.31)
- Other liabilities - current	(1576.16)	7260.53
- Provisions - current	31.70	33.17
- Provisions - non current	2.64	(25.72)
Cash generated from/(used in) operations	5937.92	5836.34
Income Taxes paid (net)	(291.04)	59.07
Net cash flow from/(used in) operating activities	5646.88	5895.41

Statement of Consolidated Cash Flow for the year ended 31st March, 2021

(Rupees in Lakh)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
B. Cash flow from Investing Activities:		
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development	(22.05)	(141.75)
Proceeds from sale of Property, plant and equipment and intangible assets	268.22	172.33
(Increase)/decrease in bank balance not considered as cash and cash equivalents		
Place During the year	409.78	12.04
Matured During the year	13.55	68.71
Redemption/(Purchase) of current investments	0.00	11.91
Redemption/sale of non-current investment		
Interest Received	63.96	718.10
Net cash flow from/(used in) investing activities	733.46	841.35
C. Cash flow from Financing Activities :		
Interest paid	(2676.27)	(6050.56)
Proceeds from / (repayments of) working capital borrowings	(1085.42)	(6.38)
Proceeds / (repayments of) other short-term borrowings	(913.30)	(214.87)
Proceeds from Long-term borrowings	829.88	(184.06)
Dividend paid (including dividend tax)	(12.58)	(5.97)
Repayment of Public Deposit	(14.70)	(205.30)
Net cash flow from/(used in) financing activities	(3872.38)	(6667.13)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2507.96	69.64
E. Cash and cash equivalents at the beginning of the year	575.96	506.32
F. Cash and cash equivalents at the end of the year	3,083.92	575.96

G. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Non-Current Borrowings	Current Borrowings	Total
As on April 2019	55,465.42	7,960.08	63,425.50
Proceeds from Borrowings	5,332.46	-	5,332.46
Repayment of Borrowings	5,721.82	221.25	5,943.07
As on April 2020	55,076.06	7,738.83	62,814.90
Proceeds from Borrowings	2,514.42	-	2,514.42
Repayment of Borrowings	1,699.24	1,998.71	3,697.95
As on March 2021	55,891.24	5,740.12	61,631.36

Note :

* The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows.

Significant Accounting Policies and Notes to Financial Statements 1-62

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAAPJ6539

Kushagr Ansal

Wholtime Director & CEO

DIN: 01216563

Maharaj Kishen Trisal

Director

DIN: 00059545

Surrinder Lal Kapur

Director

DIN: 00033312

Place : Vaishali, Ghaziabad

Date : 27th July, 2021

Tarun Kathuria

Chief Financial Officer

Som Nath Grover

Addl. V.P. & Company Secretary

M.No.: F4055

Consolidated Statement of Changes in Equity for the year ending 31st March, 2021

(Rupees in Lakh)

a Equity Share Capital			No. of shares	Amount
- Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully Paid-				
Opening balance as at 1st April, 2019			5,93,85,828	5,938.58
Changes in equity share capital during the year			--	--
Balance as at 31st March, 2020			5,93,85,828	5,938.58
Changes in equity share capital during the year			--	--
Balance as at 31st March, 2021			5,93,85,828	5,938.58

b Other Equity	RESERVES & SURPLUS						OCI	Amount
Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Foreign Currency Translation	General Reserve	Retained Earnings	Other comprehensive income Re-measurement gains / loss (Net of Tax)	Total
Balance as at 31st March, 2019	913.72	492.56	2,823.02	(32.65)	11,149.36	7,447.97	102.74	22,896.72
Adjustments related to earlier year	-	-	-	-	(4.07)	-	-	(4.07)
Profit/ (Loss) for the year	-	-	-	-	-	(5,790.20)	-	(5,790.20)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	6.16	6.16
- Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	-	-	-	29.81	-	-	-	29.81
Balance as at 31st March, 2020	913.72	492.56	2,823.02	(2.85)	11,145.29	1,657.78	108.90	17,138.43
Profit/ (Loss) for the year	-	-	-	-	-	(4,228.52)	-	(4,228.52)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	10.33	10.33
Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	-	-	-	0.71	-	-	-	0.71
Balance as at 31st March, 2021	913.72	492.56	2,823.02	(2.14)	11,145.29	(2,570.74)	119.23	12,920.94

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAAPJ6539

Kushagr Ansal
Wholetime Director & CEO
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Maharaj Kishen Trisal
Director
DIN: 00059545

Surrinder Lal Kapur
Director
DIN: 00033312

Place : Vaishali, Ghaziabad
Date : 27th July, 2021

Tarun Kathuria
Chief Financial Officer

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Ansal Housing Limited referred to as ("the Holding Company" or "Ansal Housing") engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.

The Holding Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the National Stock Exchange of India Limited. (NSE) and BSE Limited (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

- These consolidated financial statements ('financial statements') of the Group, its subsidiaries and associate have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the 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 consolidated financial statements.
- The Consolidated financial Statements are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

Group information

The consolidated financial statements include following subsidiaries and associate:

	Name of The Company	Percentage of ownership/voting rights	
		As at 31st March, 2021	As at 31st March, 2020
A.	SUBSIDIARIES		
1	Housing and Construction Lanka Pvt. Ltd.	100%	100%
2	Geo Connect Ltd.	100%	100%
3	Wrangler Builders Pvt. Ltd.	100%	100%
4	Maestro Promoters Pvt. Ltd.	100%	100%
5	Anjuman Buildcon Pvt. Ltd.	100%	100%
6	A. R. Paradise Pvt. Ltd.	100%	100%
7	Fenny Real Estates Pvt. Ltd.	100%	100%
8	A.R.Infrastructure Pvt. Ltd.	100%	100%
9	Third Eye Media Pvt Ltd.	100%	100%
10	Avee Iron & Steel Works Pvt. Ltd.	100%	100%
11	Sunrise Facility Management Pvt. Ltd.	100%	100%
12	Enchant Construction Pvt. Ltd. (till 05th Dec., 2019)	-	100%
13	Andri Builders & Developers Pvt. Ltd.	100%	100%
14	VS Infratown Pvt. Ltd.	100%	100%
15	Identity Buildtech Pvt. Ltd.	100%	100%
16	Cross Bridge Developers Pvt. Ltd	100%	100%
17	Shamia Automobiles Pvt. Ltd.	100%	100%
18	Oriane Developers Pvt. Ltd.	100%	100%
B.	ASSOCIATE		
1	Optus Corona Developers Pvt. Ltd.	49.88%	49.88%

Notes :

- 1 All the above subsidiaries and associate are engaged in the principal business of real estate development.
2. All subsidiary companies and associate are incorporated in India, except Housing and Construction Lanka Pvt. Ltd., a subsidiary company which was incorporated in Sri Lanka.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

1.2 BASIS OF MEASUREMENT AND PRESENTATION

- The consolidated financial statements have been prepared on the historical cost basis unless otherwise stated

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

1.4 BASIS OF CONSOLIDATION

- The consolidated financial statements relates to Ansal Housing Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Holding Company:

- Has power over the investee;
 - is expected, or has right, to variable returns from its involvement with the investee;
 - Has the ability to use its power to affect the returns
- The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.
- Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.
- Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

- The financial statements of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intragroup transactions.
- The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

1.5 Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

1.6 Revenue Recognition

- 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. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

a REAL ESTATE

- The Group is engaged in the business of construction and development of integrated townships, residential and commercial complexes, Sale of land etc. Revenue from contracts is recognised when the performance obligation has been satisfied and control over the property has been transferred to the customers. The performance obligation is satisfied once the property is substantially completed and the control thereof is transferred from the company to the buyer upon possession/issuance of letter for offer of possession or completion certificate obtained/applied ("deemed date of possession"), whichever is earlier, subject to realisation/ certainty of realisation.

b INTEREST TO/ FROM CUSTOMERS

The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

c SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

d RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

e RENDERING OF SERVICES

Revenue from Construction Contracts is recognised on the basis of percentage of completion method by reference to the stage of completion of the contract activity.

f INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.7 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Group which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

1.8 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.9 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1.10 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Group.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

1.11 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.
- Current income taxes are determined based on respective taxable income of each taxable entity.
- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

1.12 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

1.13 INVENTORIES

Inventories are valued as under :

- | | |
|---|---|
| a) Building Material, Stores, Spares parts etc. | At lower of cost (using FIFO method) or net realisable value. |
| b) Food, Beverage and related stores | At lower of cost (using FIFO method) or net realisable value. |
| c) Completed Units (Unsold) | At lower of cost or net realisable value. |
| d) Land | At lower of cost or net realisable value. |
| e) Project/Contracts work in progress | At lower of cost or net realisable value. |

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred .

Net Realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.14 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and machinery (including Electrical fittings)	15
c) Office equipment	5
d) Furniture and fixtures	10
e) Vehicles	8-10
f) Computers and data processing units	
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

- The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
- Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.15 LEASES

Where the Group is the lessee

Right of use assets and lease liabilities

- For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 46) the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'

- Classification of lease

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

- Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

- Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessee

- Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straightline basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.
- Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.16 IMPAIRMENT

- At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

As at March 31, 2021, none of the Group's property, plant and equipment were considered impaired.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

1.17 EMPLOYEE BENEFITS

a) Gratuity

The Group have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Group funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) net interest expense or income; and
- iii) remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

b) Compensated absences

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

c) Provident and other funds

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

d) Leave Encashment

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

e) Measurement date

The measurement date of retirement plans is 31 March 2021.

1.18 SEGMENT REPORTING

The Group is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

1.19 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred."

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

1.20 FINANCIAL INSTRUMENTS

a) Classification, initial recognition and measurement

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.
- Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

1.21 USE OF ESTIMATES AND JUDGEMENTS

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

a) Revenue Recognition

The Revenue is more dependent over the estimated cost and estimated revenue of the projects. The Group estimates total cost and total revenue of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Group.

d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-37)

e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

g) Valuation of investment in subsidiaries and associates

Investments in Subsidiaries 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 and associates.

h) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakh)

Particulars	Leasehold Building	Freehold Building	Plant & Equipment	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE								
As at 1.04.2019	422.70	478.27	4,146.92	82.87	107.61	65.36	486.32	5,790.05
Additions	-	-	-	0.95	-	-	140.79	141.75
Disposals/adjustments	-	-	671.73	-	-	-	213.06	884.79
As at 31.03.2020	422.70	478.27	3,475.19	83.83	107.61	65.36	414.05	5,047.00
Additions	-	-	0.42	0.16	-	2.29	19.17	22.05
Disposals/adjustments	46.67	57.66	0.39	0.50	0.28	-	124.47	229.97
As at 31.03.2021	376.03	420.61	3,475.23	83.48	107.33	67.65	308.75	4,839.07
Depreciation								
As at 1.04.2019	59.14	26.82	1,301.51	43.11	54.78	41.44	210.22	1,737.02
Charge for the year	8.28	8.37	410.55	8.84	11.04	2.51	67.46	517.05
Elimination on disposal of assets	-	-	325.06	-	-	-	134.48	459.53
As at 31.03.2020	67.42	35.19	1,387.00	51.96	65.81	43.96	143.20	1,794.53
Charge for the year	8.05	8.35	345.48	3.67	8.05	1.41	44.87	419.88
Elimination on disposal of assets	11.83	10.23	0.38	0.50	0.28	-	89.05	112.27
As at 31.03.2021	63.64	33.30	1,732.10	55.11	73.59	45.38	99.02	2,102.14
Net block								
As at 31.03.2021	312.38	387.30	1,743.13	28.37	33.73	22.28	209.73	2,736.93
As at 31.03.2020	355.28	443.08	2,088.19	31.87	41.80	21.39	270.85	3,252.46

Notes:

i. Depreciation has been charged to:

	2020-21	2019-20
- Statement of Profit & Loss	129.54	170.04
- Project in Progress Account	290.34	347.01
	419.88	517.05

ii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 420.61 (Previous Year: Rs.478.27) and lease deed of lease hold building having gross value of Rs. 175.28 Lakh (Previous Year: Rs. 191.04 Lakh) are pending execution.

iii. Deemed Cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on 1st April 2016)

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,855.69	504.14	408.32	618.64	1,148.89	10,812.81
Accumulated depreciation	596.30	68.85	1,691.10	429.47	301.93	562.93	666.89	4,317.49
Net block	1,042.08	569.90	4,164.59	74.67	106.38	55.71	482.00	6,495.33

iv. For details of Assets charged, Refer Note-17 and Note 22 of the Consolidated financial statements

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2021		As at 31st March, 2020	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
A. TRADE INVESTMENTS AT COST					
- Investment in Equity shares					
Unquoted, fully paid up					
- Shares in Associate					
(a) Optus Corona Developers Pvt. Ltd.	10	4988	124.21	4988	123.95
			124.21		123.95
NOTES:					
3.1 Aggregate Value of Unquoted Investments					
- Investment in Associate			124.21		123.95

NOTE 4 : NON CURRENT- LOANS

(Unsecured considered good)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortized Cost		
- Housing Loan to Staff	0.65	3.19
	0.65	3.19

NOTE 5 : NON CURRENT- OTHER FINANCIAL ASSETS

At Amortized Cost		
- Deposit with Corporates	21.96	5.31
- Bank Deposits with maturity of more than 12 months held as margin money	206.63	-
	228.59	5.31

NOTE 6 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,473.43	12,411.51
Less: Provision for Income Tax	(11,485.88)	(11,486.08)
	987.55	925.43

NOTE 7: NON CURRENT ASSETS- OTHERS

- Advance for purchase of land/ flat	933.17	934.27
	933.17	934.27

NOTE 8 : INVENTORIES

(At lower of cost or Net realizable value)

- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,289.55	1,146.97
- Flats, Houses & Farm Land	842.36	949.91
- Land	11,204.52	11,354.77
- Projects in progress	1,75,973.89	1,79,097.27
	1,89,310.32	1,92,548.92

8.1 For Inventory charged refer note-17 & 22 of the Consolidated financial statements

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 9 : TRADE RECEIVABLES

(Rupees in Lakh)

(Unsecured considered good)

	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables	11,331.19	10,783.53
- Outstanding for a period exceeding six months	11,331.19	6,944.44
- Others	-	2,154.27
	11,331.19	10,783.53

- 9.1 The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the Group.
- 9.2 The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Group does not expect any credit losses.

NOTE 10 : CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS				
Balance with Banks				
- In current account	2,926.04		386.51	
Cash in hand (including imprest with staff)	157.89		189.46	
		3,083.93		575.97
		3,083.93		575.97

- 10.1 Balance in current account includes Rs. 102.57 Lakh (Previous Year: Rs 26.55 Lakh) held in escrow account for a project under Real Estate Regulation Act. The money can be utilised for payments of the specified projects.

NOTE 11 : OTHER BANK BALANCES

- Earmarked balances with banks				
a Unpaid Dividend Bank accounts	38.77		51.34	
b Money kept in escrow accounts	4.89	43.66	19.35	70.70
- Fixed deposits held as margin money or security against:				
a Guarantees	443.57		853.35	
b Bank Deposit pledged with authorities / Financial Institution	240.66	684.24	227.37	1,080.73
- Other Fixed Deposits with Banks		4.27		4.27
		732.36		1,155.70

- 11.1 Cash and Bank balances includes restricted cash balance of Rs. 727.89 lakh /- (Previous Year: Rs. 1151.42 Lakh/-). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.
- 11.2 The deposit maintained by the Group with banks can be withdrawn at any point of time without prior notice or penalty on the principal.

NOTE 12 : CURRENT- FINANCIAL ASSETS- LOANS

(Unsecured-considered good)			
- Housing Loan to Staff		2.04	2.81
(Secured-considered good)			
- Deposit with Corporates (Incl accrued interest)		5,795.21	5,795.21
		5,797.24	5,798.02

NOTE 13 : CURRENT- OTHER FINANCIAL ASSETS

- Deposit with Corporates (Incl accrued interest)	113.10	136.17
- Security Deposits Paid to Collaborator	4,988.43	4,878.99
- Security Deposits Paid to Others	362.00	364.34
- Other Advances	-	-
	5,463.54	5,379.50

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 14 : CURRENT- OTHER CURRENT ASSETS

(Rupees in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
- Advances against Land/Projects	5,439.79	6,096.64
- Prepaid Expenses (including Brokerage)	3,486.99	4,126.88
- Other advances *	2,376.57	2,061.86
	11,303.35	12,285.38

* Other Advances include Advance to Contractors, Creditors, Suppliers, Security Deposit paid.

NOTE 15 : EQUITY

(Rupees in Lakh)

Authorised, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at 31st March, 2021		As at 31st March, 2020	
- Authorised Share Capital				
9,49,90,000 Equity Shares of Rs.10/- each		9,499.00		9,499.00
5,01,000 Redeemable Cumulative Preference Shares of Rs.100/-each		501.00		501.00
		10,000.00		10,000.00
- Issued, Subscribed and Paid-up Share Capital				
5,93,85,828 Equity Shares of Rs.10/- each fully paid for cash.	5,938.58		5,938.58	
Add: Forfeited Shares (Paid-up amount)	-	5,938.58	-	5,938.58
		5,938.58		5,938.58

NOTES:

15.1 Terms/ Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

15.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021	As at 31st March, 2020
Number of shares outstanding as at the beginning of the year	5,93,85,828	5,93,85,828
Number of shares outstanding as at the end of the year	5,93,85,828	5,93,85,828

15.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
		No. of shares	Percentage	No. of shares	Percentage
1	Late Shri Deepak Ansal	63,72,870	10.73%	63,72,870	10.73%
2	Akashdeep Portfolios Pvt. Ltd.	38,94,710	6.55%	38,94,710	6.55%
3	Glorious Properties Pvt. Ltd.	35,29,037	5.94%	35,29,037	5.94%
4	Global Consultants & Designers Pvt. Ltd.	41,49,362	6.98%	41,49,362	6.98%

15.4 Company has not issued any preference share capital

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 16 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
- Capital Reserve				
Opening Balance	913.72		913.72	
Add: Amount received against shares (partly paid) forfeited	-	913.72	-	913.72
- Exchange differences on translating the financial statement of a foreign operation				
Opening Balance	(2.85)		(32.65)	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	0.71	(2.15)	29.80	(2.85)
- Capital Redemption Reserve				
Opening Balance	492.56		492.56	
Add: Transferred from Statement of Profit and Loss on redemption of Preference Shares	-	492.56	-	492.56
- Securities Premium				
Opening Balance	2,823.02		2,823.02	
Add : Received during the year	-	2,823.02	-	2,823.02
- General Reserve				
Opening Balance	11,145.29		11,149.36	
Add: Adjustment on account of Ind AS 115 (net of Tax)	-		-	
Add: Adjustment related to earlier year	-	11,145.29	(4.07)	11,145.29
- Retained earnings				
Opening Balance	1,657.78		7,447.98	
Add: Profit/(Loss) for the year	(4,228.52)	(2,570.74)	(5,790.20)	1,657.78
- Other Comprehensive Income				
Opening Balance	108.91		102.74	
Add: Profit/loss for the year	10.33	119.24	6.16	108.91
		12,920.94		17,138.43

NOTE:

16.1 Nature and purpose of reserves:

Capital Reserve - The Group has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.

Capital Redemption Reserve - The Group has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares

Securities Premium - The amount received in excess of the face value of the equity share issued by the Group is recognised in securities premium reserve.

General Reserve - The Group has transferred a part of the net profit of the company to the general reserve in previous years.

Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

16.2 The Company had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 67.20 Lakh (Previous Year: Rs. 67.20 Lakh). This revaluation reserve has been clubbed into General Reserve due to adoption of deemed cost option under Ind AS.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 17 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current
A. SECURED				
From Banks				
- Term Loan	188.24	153.09	175.41	138.64
- Bank Overdraft	-	45.73	86.21	23.71
- Vehicle/ Equipment Loan	70.76	16.95	100.91	19.39
From Others				
- Term Loan from Corporate Bodies	15,767.90	25,190.63	22,695.20	18,427.47
- 2000 Debentures of Rs.1,00,000/- each(P.Y. Nil)	1,915.35	-	-	-
- Vehicle/ Equipment Loan from Corporate Bodies	3.32	1.95	8.27	11.59
B. UNSECURED				
- Public Deposits	-	2,134.58	-	2,149.28
- Loan from Corporate Bodies				
- Related Parties	-	8,974.11	4,830.69	4,862.43
- Others	241.50	235.00	141.50	355.00
- Loan from Others				
-Related Parties	952.14	-	1,050.39	-
TOTAL	19,139.21	36,752.04	29,088.57	25,987.50

NOTES:

17.1 Term Loan from Bank referred above to the extent of:

- Rs. 341.33 Lakh (Previous Year: Rs. 314.05 Lakh) are secured by way of mortgage of immovable property owned by Group situated at Rewari .

17.2 Bank Over draft referred above to the extent of:

- Rs. 45.73 Lakh (Previous Year: Rs. 109.92 Lakh) overdraft facility is secured by way of mortgage of unsold units owned by the Group in one of its project at Ghaziabad and guaranteed by promoter directors.

17.3 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 15525.89 Lakh (Previous Year: Rs. 15525.89 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Meerut and Gurgaon, mortgage of Leasehold building situated at Noida, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and guaranteed by promoter directors.
- Rs. 45.84 Lakh (Previous Year: Rs. 74.90 Lakh) are secured by way of mortgage of Commercial unit owned by the Group and guaranteed by promoter director.
- Rs. 7939.75 Lakh (Previous Year: Rs. 7969.11 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamuna Nagar and Amritsar, hypothecation of finished goods and assignment of receivables of Yamuna Nagar Project and guaranteed by promoter director and subsidiary companies.
- Rs. 2462.04 Lakh (Previous Year: Rs. 2567.77 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Karnal under DDDJAY, hypothecation of finished goods and assignment of receivables of Karnal Project and guaranteed by promoter director.
- Rs. 14985.00 Lakh (Previous Year: Rs. 14985.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, mortgage of finished goods and receivables of Gurgaon & other projects and pledge of shares of a subsidiary company and associate company and guaranteed by promoter directors and a subsidiary company. In addition of the above, this is also secured by way of second charge in one of the other project situated at Gurgaon.

17.4 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ consruction equipment.

17.5 Term Loan/ Overdraft from Bank referred above to the extent of:

Rs. 45.73 Lakh have been guaranteed by the promoter directors. (Previous Year: Rs.109.91 Lakh)

17.6 Term Loan from Corporate Bodies referred above to the extent of:

Rs. 40958.53 Lakh have been guaranteed by the promoter directors. (Previous Year: Rs. 41,122.67 Lakh)

17.7 Public Deposits

The National Company Law Tribunal (NCLT) vide its order dated 11th July,2019 has permitted to pay Rs.75.00 Lakh per month till the end of March 2020 and Rs.100.00 Lakh per month till the end of March, 2021. Further, the holding company is not able to maintain statutory margin money as liquid assets in the deposit redemption reserve till March, 2021. However, holding company has filed application for seeking relief in respect of above defaults & further extensions in repayment schedule and same is pending for hearing. The management is of the opinion that the company will get relief from the NCLT and there will not be any material impact on the statements, hence no adjustments/provision have been made in these Statements. The holding Company has not been able to comply with the said order in respect of repayment for the period February,2020 to March 2021. The details of the same has been given below:

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

S.No.	Month	Amount required to be paid	Amount Paid
1	February, 2020 to March, 2020	150.00 Lakh	6.99 Lakh
2	April, 2020 to March, 2021	1200.00 Lakh	238.78 Lakh

The outstanding amount of public deposits as on 31st March, 2021 has been classified into current and non-current after considering extension granted by the NCLT vide order dated 3rd October, 2016.

17.8 Loan Restructured

During the financial year 2019-20, the holding Company has received an assignment letter dated 3rd Jan 2020 from Suraksha Asset Reconstruction Limited ("SARC") regarding assignment of financial Assistance granted by Housing Development Financial Corporation Limited ("HDFC") to SARC. Based on agreed terms and conditions with SARC, the loan has been restructured and accordingly the holding company has written back financial liabilities amounting to Rs.1674.59 Lakh in financial year 2019-20.

17.9 Loan Recall Notice:

The Holding Company received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from India bulls Asset Reconstruction Company Limited ("Lender") demanding full repayment of Rs. 17,508 Lakh (including interest till 05.04.2019). Further, the Holding company has received notice u/s 13(4) of the SARFAESI Act, 2002 where by India bulls Asset Reconstruction Company Limited has taken over the symbolic possession on 5th August, 2019 of certain mortgaged properties. The holding company is in discussion with the lender to resolve the matter in best possible manner. Considering technical issues, the one of the mortgaged projects (Highland Park) has been transferred to Group Entity (namely Identity Buildtech Private Limited). Further during the year, lender ceded first charge in Highland Project vide agreement dated 5th March 2021 and now first charge is of IDBI trusteeship services ltd through New Investor/SBI Cap (SWAMIH INVESTMENT FUND I). The outstanding liability as per books of accounts on 31.03.2021 is Rs.18,869.83 Lakh (including interest) pending confirmation/reconciliation with lender.

17.10 Loan Recall Notice:

The Holding company has received letter dated 28/01/2021 on "Revocation of settlement of outstanding dues approved vide letter dated 17/11/2017" from IFCI Limited ("Lender") and consequently received "Notice for payment of Dues" showing outstanding balance of Rs. 5,899.40 Lakh & Rs 5,397.37 as principal and interest respectively till 14.04.2021. Due to the revocation of restructuring, interest liability has been enhanced due to default interest. Management vide its letter dated 24th May 2021 requested for resumption of restructuring considering COVID-19 and other factors. The management accounted for the outstanding principal and interest as current liability without taking impact of enhanced interest. Till the date of approval of the financial statement no further communication has been received from IFCI limited and the Holding company is in discussion with the lender to resolve the matter in best possible manner. The outstanding liability as per books of accounts as on 31st March 2021 is Rs. 10,414.12 Lakh (including interest) and default interest shown under Contingent liability amounting Rs. 805.34 Lakh.

17.11 Loan Recall/SARFAESI Notice:

The Holding Company has received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from Hero Fincorp dated 17th May 2021 demanding full repayment of their outstanding dues of Rs. 63.53 Lakh (including interest till 16.04.2021). The outstanding Liability as per books of accounts as on 31.03.2021 is Rs. 45.84 Lakh. The company is in discussion with the lender to resolve the matter in best possible manner.

17.12 During the financial year 2019-20, the holding Company had negotiated terms & conditions with the certain inter corporate deposit lenders. Considering revised terms and conditions, interest amounting to Rs.1,307.05 Lakh related to F.Y. 2018-19 has been reversed and considered as part of other income.

17.13 Maturity Profile of Long Term Borrowings are set out below:

Particulars	1-2 years	2-3 years	3-4 years	More than 4 years
SECURED				
- Term Loan from Bank	142.67	38.02	7.56	-
- Vehicle/ Equipment Loan from Bank	26.26	25.88	16.10	2.54
- Debentures	-	-	-	1,915.35
- Term Loan from Corporate Bodies	10,292.01	5,475.89	-	-
- Vehicle/ Equipment Loan from Corporate Bodies	2.29	1.02	-	-
- Term Loan from Related Parties	952.14	-	-	-
- Term Loan from Corporate Bodies	241.50	-	-	-

17.14 The Group has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Period of default	Amount Rs.	Period of default	Amount Rs.
a. Term Loan from corporate bodies/others				
- Principal	31 to 639 days	22,970.49	15 to 350 days	15,796.00
- Interest	593 to 737 days	6,296.86	31 to 464 days	3,402.18

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 18 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
- Collection for replacement of assets & Security Deposit	3,464.49	3,176.12
	3,464.49	3,176.12

NOTE 19 : LONG-TERM PROVISIONS

Provision for Compensated absences	106.08	112.59
Provision for Gratuity	60.13	50.98
	166.21	163.57

NOTE 20 : DEFERRED TAX ASSETS (NET)

a) Deferred Tax Assets				
- Effect of adjustment of New Accounting standard Ind AS 115	4,640.88		4,952.46	
- MAT Credit Receivable	1,432.20		1,432.27	
- Unabsorbed depreciation and business loss carried forward	5,808.40		3,066.58	
- Others	132.97	12,014.46	40.08	9,491.39
b) Deferred Tax Liabilities				
- Impact of difference between carrying amount of Property, Plant and Equipment in the financial statements and as per income tax rules.	218.82		267.29	
- Impact of expenses/income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.16		44.61	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	4,839.52		4,399.39	
- Impact of expenses charged to statement of profit and loss but already allowed in past years under Income Tax Act, 1961	-	5,102.49	62.11	4,773.39
Deferred Tax Assets / (Liability) (Net)		6,911.97		4,718.00

20.1 For Deferred Tax Reconciliation, refer Note- 51 of the consolidated financial statement

NOTE 21 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	27.47	37.63
	27.47	37.63

NOTE 22 : SHORT-TERM BORROWINGS

A) SECURED AT AMORTISED COST		
Credit Facilities Repayable on Demand From Bank		
- Working Capital Loan from Bank	4,772.22	5,857.64
- Bank Overdraft	267.60	1,180.89
B) UNSECURED AT AMORTISED COST		
- From Corporate Bodies	697.30	697.30
- From Others	3.00	3.00
	5,740.12	7,738.83

NOTES:

22.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Office premises at Indra Prakash Building (Lease hold building), Commercial Plot at Parwanoo, Residential Plot at Lucknow, Residential Plots at Gurgaon owned by director & their family, Unsold area & Corporate Office at Ghaziabad (Freehold Building) and have been guaranteed by promoter directors & their family. The rate of interest are as per the sanction letter.

22.2 Bank Overdraft is secured by mortgage of flats situated at Mumbai owned by a corporate body.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

NOTE 23 : TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises - (Refer Note 41)	69.68	-
Others	25,451.19	23,994.21
	25,520.87	23,994.21

23.1 Refer Note 48 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

23.2 Trade payables includes liability of Rs.136.88 Lakh (Previous Year: Rs. 142.51 Lakh) payable to related parties and Liability on account of Loan repaid by related parties amounting Rs.1285.90 Lakh (Previous year : Rs.173.40 Lakh).

NOTE 24 : OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of Long term debt (Refer Note 17)	36,752.04	25,987.50
Interest accrued and due on borrowings	6,155.13	3,402.18
Interest accrued but not due on borrowings	3,180.67	303.38
Unpaid/Unclaimed dividends	38.59	51.16
Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	500.51	506.74
- Security Deposits/ Retention Money	907.65	936.31
- Other payables	6,976.09	6,758.99
	54,510.66	37,946.24

NOTE:

24.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further, other payables includes Rs.736.33 Lakh (Previous Year: Rs. 719.42 Lakh) payable to other related parties.

24.2 Refer Note 48 for other financial liabilities for information about liquidity risk and market risk.

NOTE 25 : SHORT-TERM PROVISIONS

- Provision for compensated absences	15.21	10.30
- Provision for Gratuity	245.05	218.27
	260.26	228.56

NOTE 26 : CURRENT TAX LIABILITIES (NET)

- Income Tax Liabilities (Net)	48.29	196.49
	48.29	196.49

NOTE 27 : OTHER CURRENT LIABILITIES

Other payables		
- Advances from Customers- Contract Liability	1,09,416.54	1,11,178.95
- Statutory Liabilities	2,723.68	2,548.32
	1,12,140.22	1,13,727.28

NOTE:

27.1 The Advances from Customers referred above includes Rs. 964.59 Lakh (Previous Year: Rs. 843.16 Lakh) from other related parties.

27.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 28 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	13,431.18		11,712.93	
- Interest From Customers	59.59		186.14	
- Rent Received	420.76		460.87	
- Administration Charges	77.28		90.38	
- Forfeiture against cancellation	41.99	14,030.79	(30.94)	12,419.38
B) Hospitality Operations				
- Sale of Food & Beverage	1.15		221.24	
- Other Income Hospitality	-	1.15	13.50	234.74
C) Maintenance Income				
- Common Maintenance Charges Received	1,805.02		2,220.99	
- Water Charges	32.20		55.97	
- Surcharge on Late Payment	113.59		123.55	
- Watch & Ward Charges	323.32		135.17	
- Electricity Charges Received	741.95		1,188.83	
- Stacking Charges	7.90	3,023.98	11.46	3,735.97
		17,055.93		16,390.09

Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2021 and March 31, 2020 by offering and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and economic factors.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue by Nature/ Category		
Real Estate Operations	14,030.79	12,419.38
Hospitality Operations	1.15	234.74
Maintenance Income	3,023.98	3,735.97
Total	17,055.93	16,390.09

Contract Balances

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Trade receivables from contracts (refer note 9)	11,331.19	10,783.53
Contract Assets	-	-
Advance from customer (Contract Liabilities) (refer note 27)	1,09,416.54	1,11,178.95

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include 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. The opening balance of these accounts, as disclosed below:

Set out below is the amount of revenue recognised from :

Movement of Contract liability	Year ended March 31, 2021	Year ended March 31, 2020
Amounts included in contract liabilities at the beginning of the year	1,11,178.95	1,03,797.41
Amount received/ Adjusted against contract liability during the year	11,668.77	19,094.47
Performance obligations satisfied in current year	(13,431.18)	(11,712.93)
Amounts included in contract liabilities at the end of the year	1,09,416.54	1,11,178.95

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 29 : OTHER INCOME

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
Gain on Sale of property, plant and equipments		154.52		23.45
Interest				
- From Bank	63.96		83.55	
- From Others	-		2,135.72	
- From Implicit rate of return on the financial assets	10.90	74.85	31.74	2,251.01
Gain on Sale of Current Investments		-		(0.45)
Financial Liabilities written back (Refer Note No.- 17.12)		-		2,981.64
Miscellaneous Income		152.16		475.70
		381.53		5,731.35

NOTE 30 : COST OF CONSTRUCTION

Particulars	As at	
	31st March, 2021	31st March, 2020
Opening Balance of Projects-in- Progress Account	1,79,097.27	1,86,457.88
Add: Expenses Incurred during the year		
- Payments Against Land	102.08	704.19
- Payment to Collaborators	513.99	393.94
- Expenses Through Contractors	1,947.83	1,669.81
- Materials/Stores Consumed	1,475.33	1,630.03
- Plan Submission Fee	160.41	72.61
- Salary, Wages & Other Benefits	223.05	284.01
- External Development Charges	7.85	(1,453.57)
- Infrastructure Development Charges	(12.22)	126.16
- Sundry Expenses	1,244.19	1,054.87
- Interest on Loan	1,523.37	1,927.36
- Finance Charges	128.46	331.82
- Repair and Maintenance- Plant and Machinery	9.15	10.88
- Depreciation	290.34	347.01
- Architect Fees	15.42	5.15
	1,86,726.53	1,93,618.30
Less:		
- Miscellaneous Income	59.16	0.60
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary	-	-
- Closing Balance of Project-in- Progress Account	1,75,973.89	1,79,097.27
Cost of Construction charged to Statement of Profit and Loss	10,693.47	14,520.43

30.1 Cost of construction includes Rs. Nil Lakh (Previous Year : 4402.29 Lakh) on account of written down of inventory based on realisable value of cost incurred / to be incurred as per the judgement of management of the Holding Company.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 31 : CONSUMPTION OF PROVISIONS, BEVERAGES, WINES & SMOKES

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Stock	6.28	7.07
Add: Purchases during the year	(0.45)	71.89
Less: Closing Stock	-	6.28
	5.83	72.68

NOTE 32 : CHANGES IN INVENTORIES OF FINISHED STOCKS

Stock as on 31.03.2021		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	1,937.59	2,042.86
Stock as on 31.03.2020		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,042.87	2,700.57
Decrease / (Increase) inventories of Finished Stocks	105.27	657.70

NOTE 33 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	1,125.94	1,683.78
- Contribution to Provident and Other Funds	193.78	190.07
- Staff Welfare	20.84	36.03
	1,340.55	1,909.88

NOTE 34 : FINANCE COST

Interest Expense	8,198.58	8,601.95
Other Borrowing Costs	107.93	76.33
	8,306.51	8,678.28
Less: Interest Charged to Projects in Progress	1,523.36	1,927.35
	6,783.16	6,750.93

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 35 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Rent	337.68	357.38
Repair and Maintenance		
- Plant and Machinery	0.06	1.71
- Building	679.92	998.04
- Others	106.21	107.64
Consumable Stores	2.34	-
Advertisement & Publicity	37.67	132.20
Brokerage and Commission	885.55	801.27
Bank Charges	8.35	33.32
Postage & Telephone	43.55	58.19
Printing & Stationary	19.14	31.89
Travelling & Conveyance	95.86	188.64
Insurance	9.73	19.15
Office Maintenance	19.31	11.85
Electricity, Water & Fuel charges	955.67	1,519.56
Payment to Auditors		
- Audit Fee	18.37	18.47
- For Other Services	3.15	-
Directors' Fees	15.60	12.40
Charity & Donations	9.80	0.59
Corporate Social Responsibility	-	10.25
Loss on Sale of Fixed Assets	4.00	276.82
Other Administrative Expenses	757.86	523.46
Amounts Written Off	73.92	17.72
Consultation/Development Fee Written Off	0.15	0.00
Franchise Management Fee	0.04	11.57
Legal & Professional Charges	169.56	231.81
Security Guard Expenses	249.05	212.84
Business Promotion	11.75	33.51
Rates & Taxes	8.23	29.45
	4,602.18	5,639.75
- Share of loss from Associate	0.26	0.08
Total Other Expenses	4,601.92	5,639.83

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

NOTE 36 : CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Rupees in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
36.1 Contingent Liabilities		
i) Guarantees		
- Guarantees given by the Group to Banks/Financial Institutions against credit facilities extended to third parties. (to the extent of outstanding Loan amount)	-	563.95
ii) Claims against the Group not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	2,277.47	2,264.43
- Sales Tax demand being disputed by the Company (See Note (b) below)	238.11	189.50
- Stamp Duty demand being disputed by the Company (See Note (c) below)	704.88	704.88
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	7,461.70	5,430.58
- Other Claims against the Company not acknowledged as debts	4,284.58	2,409.80
	14,966.73	10,999.20

a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs.1261.59 Lakh (Previous Year: Rs. 1261.59 Lakh) against the Holding Company. The Holding Company has filed special leave petition before the Supreme Court against the order of the Delhi High Court which has been admitted by the Supreme Court. A further liability of Rs.360.42 Lakh (Previous Year: Rs.360.42 Lakh) is estimated in respect of cases which are pending before the ITAT/High Court.

b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.1211.06 Lakh (Previous Year: Rs.1211.06 Lakh) against the Holding Company which are being disputed by the Company before the appellate authorities. Against these demands, the Holding Company has paid Rs.0.46 Lakh (Previous Year: Rs 0.46 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Holding Company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The Holding Company has started collecting VAT from Customers on provisional basis.

c) The Revenue Authorities of different states have raised demands of Rs.704.88 Lakh (Previous Year: Rs.704.88 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Holding Company has paid Rs.226.39 Lakh (Previous Year: Rs.226.39 Lakh Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary.

In respect of various claims against the Group disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.

iii) In respect of block assessment for the period 01April 1989 to 10 February 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the company and rejected departments ground of appeal for tax claim of Rs.127.07 Lakh (Previous Year: Rs.127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs.564.64 Lakh (Previous Year: Rs.564.64 Lakh) approx. by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. the appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/High Court/Supreme Court. The Management has been advised that it has a good case to succeed and no tax liability is likely to be arise in these cases.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

- iv) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the year Assessment Year 2014-15, 2015-16 & 2016-17, the assessing officer has added the difference between sale consideration and circle rates to the income of the Company and created additional demand of Rs.981.07 Lakh (Previous Year: Rs.981.07 Lakh) .The holding Company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.
- v) During the financial year the assessment for assessment year 2013-14 was reopened by issue of notice u/s 148 of Income Tax Act. The assessment in this case was completed u/s 143(3) read with section 147 and a demand of Rs.2,966.09 lakh (Previous year- 3,162.95 Lakh) (including interest- net of taxes paid) has been raised by the Income Tax Department. The assessee company preferred an appeal before Hon'ble CIT (A) against additions made by order u/s 143(3)/ 147. The assessee raised several grounds of appeal and is very hopeful of getting full relief under appeal.

36.2 Capital and Other Commitments

- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the books are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
-Capital advance for purchase of office at Ansal Plaza and Gurgaon	-	-
-Advance for purchase of plots/Land	5,044.04	1,257.49
Total	5,044.04	1,257.49

- ii) The Holding Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Holding Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31,2021 the Holding Company has paid Rs.8072.54 Lakh (Previous Year: Rs. 8168.37 Lakh) as deposits/ advances against the joint development agreements. Further, the Holding Company has given advances for purchase of land. Under the agreements executed with the land owners, the Holding Company is required to make further payments based on terms/ milestones stipulated in the agreement.
- iii) The land for development has been allocated to Foreign Subsidiary on leasehold basis for 10 years. The future liability in respect of unallocated area (to be handed over in future) by authorities for development is Rs. 238.13 Lakh (Previous Year: Rs. 257.94 Lakh).

- 37 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts. Further the company did not have any derivative contracts.
- 38 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 39 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 40 The Group is engaged primarily in the business of Real Estate development and also running Hospitality Business. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate and hospitality division However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company. .
- 41 **Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	69.68	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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 auditors.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

42. Corporate Social Responsibility (CSR) Expenditure

(Rupees in Lakh)

	For the year 2020-21	For the year 2019-20
a) Gross amount required to be spent by the Group during the year	9.80	10.25
b) Amount spent during the year on following:		
i) Construction/ Acquisition of any assets	-	-
ii) on purpose other than (i) above		
-- Contribution towards promotion of education	9.80	10.25
Total	9.80	10.25

43. The Holding Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs.768.45 Lakh (Previous Year: Rs. 762.91 Lakh) (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

44. Particulars of Earning per share (Basic & Diluted)

	For the year 2020-21	For the year 2019-20
Net profit / (Loss) for the year	(4,228.52)	(5,790.20)
Number of Equity shares at the beginning of the year	5,93,85,828	5,93,85,828
Number of Equity shares at the year end	5,93,85,828	5,93,85,828
Weighted Average number of equity shares for basic EPS	5,93,85,828	5,93,85,828
Weighted Average number of equity shares used to compute diluted earning per share*	5,93,85,828	5,93,85,828
Nominal value of the share (Rs.)	10.00	10.00
Basic & diluted earning per share (Rs.)	(7.12)	(9.75)

*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.

45. Leases

The Group has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company. The Group has taken various residential / commercial premises under cancellable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

Operating Lease arrangements - As Lessee

Particulars	For the year 2020-21	For the year 2019-20
i. Amount recognized in Statement of Profit and Loss		
Interest on Lease Liabilities Charges to statements of profit and loss	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases	337.68	413.51
ii. Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	337.68	413.51

Operating Lease arrangements- As Lessor

The Group has given various commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

Particulars	For the year 2020-21	For the year 2019-20
Lease Income- Recognised in statements of profit and loss	420.76	460.87

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

46. The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

A. Defined Benefit Plan

- i) **Gratuity:** The Group provides for gratuity, a defined benefit plan, covering eligible employees in India. The Holding Company's employees' gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Subsidiary Company also makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. However, no fund has been created for this scheme by the subsidiary.
- ii) **Leave Encashment:** The Group also has a leave encashment scheme with defined benefits for its employees. The Group 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.

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rupees in Lakh)

Particulars	Gratuity	
	2020-21	2019-20
- Present Value of Obligation at beginning of the year	433.00	483.48
- Interest cost	29.18	34.83
- Current Service Cost	26.14	26.79
- Prior Service Cost	-	-
- Benefits Paid	(77.74)	(77.03)
- Actuarial (Gain)/Loss on obligations	(10.08)	(10.09)
- Transfer in /(out)		(32.18)
- Present Value of Obligation at end of the year	400.50	425.80

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity	
	2020-21	2019-20
- Fair value of plan assets at beginning of the year	159.88	218.43
- Expected return on plan assets	10.78	16.85
- Contributions	-	-
- Benefits Paid	(77.50)	(74.80)
- Actuarial Gain / (Loss) on Plan assets	2.15	(0.60)
- Fair value of plan assets at end of the year	95.31	159.88

III Reconciliation of fair value of assets and obligations

	Gratuity	
	As at 31st March, 2021	As at 31st March, 2020
- Fair value of plan assets at end of the year	95.31	159.88
- Present Value of Obligation at end of the year	400.50	425.80
- (Net Asset)/ Liability recognized in Balance Sheet	305.19	265.92
- Current Liability	245.05	216.02
- Non-Current Liability	60.13	49.88

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

IV Expenses recognized in Profit & Loss Statement

	Gratuity	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Current Service Cost	26.14	26.79
- Past Service Cost	-	-
- Interest Cost	29.18	34.83
- Expected return on plan assets	10.78	16.85
- Expenses recognised in Profit & Loss Statement	44.54	44.77

V Other comprehensive income (OCI)

	Gratuity	
- Actuarial (Gain) / Loss on obligations	(10.08)	(10.09)
- Actuarial (Gain) / Loss on Plan assets	(2.15)	0.60
- (Gain) / Loss Change in financial assumption / Experience Variances	-	-
- Net (Income) / Expense recognised in Other Comprehensive Income	(12.23)	(9.49)

VI Actuarial Assumptions

	Gratuity	
	2020-21	2019-20
a. Financial assumption		
- Discount Rate (per annum)	6.75%	6.75%
- Salary Escalation (per annum)	5.0%	5.0%
b. Demographic assumptions		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	2.00%	2.00%
31-44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

VII Experience adjustments- Gratuity

	Gratuity				
	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
- PVDBO	394.63	425.80	483.48	479.46	516.20
- FV of Plan Assets	95.32	159.88	218.43	277.43	392.59
- Funded Assets (Surplus/Deficit)	(299.32)	(265.92)	(265.05)	(202.04)	(123.61)
- Experience gain/(Loss) adjustment on Plan Liabilities	7.96	10.09	16.62	4.42	(4.53)
- Experience gain/(Loss) on Plan Assets	2.15	(0.60)	(6.12)	4.37	4.26

VIII Maturity Profile of the Defined Benefit Obligation

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
- Within the next 12 months	39.74	50.15
- Between 2 to 5 years	224.40	232.58
- Above 6 years	588.44	656.35

IX Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

Particulars	Change in assumptions	Gratuity	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
Discount rate	Increase by 1%	28.45	34.22
	Decrease by 1%	(32.76)	(39.29)
Salary escalation rate	Increase by 1%	(30.52)	(38.16)
	Decrease by 1%	27.03	33.86

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

X Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk** : higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks** : this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch** : This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk** : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk** : Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk** : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

XI Leave Encashment

The leave obligations cover the Group's liability for earned leaves. The amount of provision of Rs.15.21 Lakh (Previous Year: Rs.10.30 Lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited / (recognized) for the year is:

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
In Statement of Profit and Loss	19.02	33.41
In Other Comprehensive Income	(8.50)	0.96
Total (Income)/Expense recognised during the year (before tax)	10.52	34.37

XII The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs.90.06 Lakh (Previous Year: Rs.106.85 lakh)

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

47. Related Party Disclosures

As per Indian Accounting Standard- 24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exists and related parties with whom transaction have taken place and description of their relationship:

1	Key Management Personnel (KMP's)/ Non Executive Director	Late Sh. Deepak Ansal (Chairman & Managing Director upto 05th November 2019) Mrs. Divya Ansal (Non Executive Director w.e.f. 14.09.2017) Mr. Kushagr Ansal (Whole Time Director) Mrs. Neha Ansal (Non Executive Director w.e.f. 02.07.2019) Mr. Ashok Khanna (Non Executive Director) Mr. Surrinder Lal Kapur (Non Executive Director) Mr. Maharaj Kishan Trisal (Non Executive Director) Mrs. Iqneet Kaur (Non Executive Director) Mr. Karun Ansal (President) Mr. Tarun Kathuria (Chief Financial Officer) Mr. Som Nath Grover (Company Secretary)
2	Relatives of Key Management Personnel (With whom transaction taken place during the year)	M/s Deepak Ansal-(H.U.F)- (Karta Mr. Deepak Ansal) (upto 05th November 2019) Mrs. Megha Ansal (wife of Mr. Kushagr Ansal) Mr. Aryan Ansal (Son of Mr. Kushagr Ansal) Ms. Ayesha Ansal (Daughter of Mr. Kushagr Ansal) Mr. Veer Ansal (Son of Mr. Karun Ansal) Mr. Vivan Ansal (Son of Mr. Karun Ansal) Ms. Usha Khanna (Wife of Mr. Ashok Khanna)
3	Associate	M/s Optus Corona Developers Private Ltd.
4	Enterprise over which KMP and their relatives	M/s Infinet India Ltd. M/s Akash Deep Portfolios Private Ltd. M/s Suraj Kumari Charitable Trust M/s Ansal Clubs Pvt. Ltd. M/s Sungrace Security Services Private Ltd. M/s Snow White Cable Network Private Ltd. M/s Global Consultant & Designers Private Ltd. M/s Glorious Properties Private Ltd. M/s Toptrack Infotech Private Ltd. M/s Toptrack Real Estate Private Ltd. M/s Ansal Land & Housing Private Ltd. M/s Shree Satya Sai Construction and Development Private Ltd. M/s Ansal Rep (Construction) International Pvt. Ltd. M/s Ansal Development Pvt. Ltd. M/s Effective Investments Consultants Ltd. M/s Ansal Theatres & Clubotels Pvt. Ltd. M/s Ansal Buildwell Ltd. M/s Khanna Watches Ltd.
5	Trust Employee Benefit	Ansal Housing & Construction Ltd. Group Gratuity Trust

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

47. Related Party Disclosures

b) The following transactions were carried out with the related parties in the ordinary course of business (Rupees in Lakh)

Particulars	Current Year				31.03.2020
	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Rent received					
M/s Ansal Clubs Pvt. Ltd.			2.40	2.40	2.40
Remuneration					
Mr. Deepak Ansal	-		--	-	2.30
Mr. Karun Ansal	34.00		--	34.00	45.64
Mr. Kushagr Ansal	0.96		--	0.96	1.89
Mr. Tarun Kathuria	31.81		--	31.81	35.75
Mr. Som Nath Grover	24.33		--	24.33	27.14
Sitting Fee					
Surrinder Lal Kapur	4.00		--	4.00	4.00
Ashok Khanna	4.40		--	4.40	4.40
Maharaj Kishen Trisal	2.80		--	2.80	2.40
Mrs. Neha Ansal	2.80			2.80	1.60
Mrs. Iqneet Kaur	1.60			1.60	-
Retainership Fee					
Mrs. Megha Ansal	-			-	12.00
Mrs. Neha Ansal	-			-	12.00
Rent Expense					
Mrs. Divya Ansal	-			-	14.40
Finance Cost booked/(reversed)					
M/s Khanna Watches Ltd.			(3.16)	(3.16)	10.53
Advance Paid to/ (Recovered from)/ Adjusted- Net					
M/s Optus Corona Developers Pvt. Ltd.			0.34	0.34	0.70
Amount Received against Booking/Construction					
Mr. Kushagr Ansal	0.24			0.24	150.00
Mrs. Usha khanna	90.00			90.00	-
Mr. Karun Ansal	-			-	136.00
M/s Suraj Kumari Charitable Trust			395.38	395.38	-
Maharaj Kishen Trisal	-			-	107.48
Amount Refunded against Booking					
Mr. Kushagr Ansal	35.91			35.91	150.00
Mr. Karun Ansal	-			-	136.00
Master Aaryan Ansal	1.51			1.51	-
Master Veer Ansal	1.13			1.13	-
Ms. Ayesha Ansal	0.40			0.40	-
Mrs. Usha khanna	100.00			100.00	-
M/s Suraj Kumari Charitable Trust	-			-	69.12
Cancellation of Allotment of Plots/Flats					
Mr. Kushagr Ansal	-			-	150.00
Mr. Karun Ansal	-			-	136.00
M/s Ansal Clubs Pvt. Ltd.			-	-	0.86

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

Particulars	Current Year				31.03.2020
	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Loan received during the year					
Mr. Deepak Ansal	-			-	15.00
Mr. Kushagr Ansal	-			-	67.10
M/s Ansal Development Pvt. Ltd.			-	-	513.00
M/s Ansal Land & Housing Pvt. Ltd.			-	-	5.00
M/s Ansal Rep Construction International Pvt. Ltd.			-	-	6.00
Loan Repaid during the year					
Mr. Deepak Ansal	7.25			7.25	213.00
Mrs. Divya Ansal	-			-	41.00
Mr. Kushagr Ansal	91.00			91.00	201.00
M/s Ansal Development Pvt. Ltd.			280.00	280.00	279.50
M/s Ansal Land & Housing Pvt. Ltd.			142.50	142.50	528.00
M/s Ansal Rep Construction International Pvt. Ltd.			35.00	35.00	20.00
M/s Ansal Clubs Pvt. Ltd.			16.00	16.00	2.00

c) Balances as at 31st March 2021

Investment in Associate					
M/s Optus Corona Developers Pvt. Ltd.		124.21		124.21	123.95
Debit Balance Outstanding					
M/s Optus Corona Developers Pvt. Ltd.		1.07		1.07	0.74
M/s Glorious Properties Pvt. Ltd.			-	-	0.03
M/s Suraj Kumari Charitable Trust			-	-	294.19
Other Financial Liability- Customer refund Outstanding					
Master Aaryan Ansal	-			-	1.51
Master Veer Ansal	-			-	1.13
Ms. Ayesha Ansal	-			-	0.40
Mr. Maharaj Kishen Trisal	-			-	107.48
Borrowings					
Mr. Deepak Ansal	490.32			490.32	497.57
Mrs. Divya Ansal	92.99			92.99	92.99
Mr. Kushagr Ansal	368.83			368.83	459.83
M/s Sungrace Securities Services Pvt. Ltd.			448.85	448.85	497.85
M/s Global Consultants & Designers Pvt. Ltd.			129.16	129.16	266.41
M/s Akash Deep Portfolios Pvt. Ltd.			451.57	451.57	461.77
M/s Snow White Cable Network Pvt. Ltd.			441.47	441.47	490.06
M/s Ansal Development Pvt. Ltd.			4550.50	4550.50	4830.69
M/s Ansal Land & Housing Pvt. Ltd.			1280.49	1280.49	1423.27
M/s Ansal Rep Construction International Pvt. Ltd.			1303.11	1303.11	1338.11
M/s Khanna Watches Ltd.			75.00	75.00	75.00
M/s Ansal Clubs Pvt. Ltd.			293.95	293.95	309.95
Other Current Liabilities- Customer Advances					
M/s Ansal Buildwel Ltd.			16.81	16.81	16.81
M/s Suraj Kumari Charitable Trust			474.80	474.80	350.34
Mrs. Megha Ansal	452.67			452.67	452.67

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

Particulars	Current Year				31.03.2020
	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
Mrs. Neha Ansal	20.30			20.30	20.30
Master Aaryan Ansal	-			-	1.51
Ms. Ayesha Ansal	-			-	0.40
Master Veer Ansal	-			-	1.13
Other Current Liabilities- Other Payables					
M/s Ansal Clubs Pvt. Ltd.			339.43	339.43	317.92
Mr. Deepak Ansal	12.35			12.35	12.35
Mr. Kushagr Ansal	114.34			114.34	150.00
Mr. Karun Ansal	172.63			172.63	136.00
Mrs. Megha Ansal	32.43			32.43	35.43
Mrs. Neha Ansal	44.41			44.41	47.04
Mr. Tarun Kathuria	16.07			16.07	13.73
Mr. SN Grover	4.66			4.66	6.95
Credit Balance Outstanding					
Mrs. Divya Ansal	34.14			34.14	34.14
Mr. Deepak Ansal	25.90			25.90	25.90
Liability Created on account of bank loan Repaid by promoter					
Mrs. Divya Ansal	748.58			748.58	8.08
Mr. Karun Ansal	372.00			372.00	-
M/s Sungrace Securities Services Pvt. Ltd.			33.06	33.06	33.06
M/s Snow White Cable Network Pvt. Ltd.			33.06	33.06	33.06
M/s Glorious Properties Pvt. Ltd.			33.06	33.06	33.06
M/s Global Consultants & Designers Pvt. Ltd.			33.06	33.06	33.06
M/s Akashdeep Portfolios Pvt. Ltd.			33.06	33.06	33.06
Guarantees & Collaterals taken from as at 31.03.2021 (to the extent of loan outstanding)					
Mr. Kushagr Ansal	45694.63			45694.63	47390.22
Mr. Karun Ansal	600.00			600.00	600.00
Ms Divya Ansal	1463.00			1463.00	1463.00

Notes:

- Sales, purchases and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognized for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

Particulars	2020-21	2019-20
1. Short-term benefits	88.82	106.50
2. Post employment benefits	2.28	6.21
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	91.10	112.71

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

48. FINANCIAL INSTRUMENTS

(Rupees in Lakh)

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets								
i Investments								
- Investments in Associate at Cost	124.21	-	124.21	-	123.95	-	123.95	-
ii Trade receivables	11,331.19	11,331.19	-	-	10,783.53	10,783.53	-	-
iii Cash and cash equivalents	3,083.93	3,083.93	-	-	575.97	575.97	-	-
iv Bank Balance other than (iv) above	732.36	732.36	-	-	1,155.70	1,155.70	-	-
v Loans	5,797.90	5,797.90	-	-	5,801.21	5,801.21	-	-
vi Other financial assets	5,692.12	5,692.12	-	-	5,384.80	5,384.80	-	-
Total financial assets	26,761.72	26,637.51	124.21	-	23,825.15	23,701.20	123.95	-
Financial liabilities								
i Borrowings	24,879.33	24,879.33	-	-	36,827.40	36,827.40	-	-
ii Trade Payables	25,520.87	25,520.87	-	-	23,994.21	23,994.21	-	-
iii Other financial liabilities	57,975.15	57,975.15	-	-	41,122.36	41,122.36	-	-
Total financial liabilities	1,08,375.35	1,08,375.35	-	-	1,01,943.97	1,01,943.97	-	-

The Group has disclosed financial instruments such as trade receivables, unbilled revenue, cash and cash Equivalents loans, other financial Assets, trade payables and financial assets at carrying value because their carrying amounts are represents the best estimate of the fair values.

(ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valuation technique.

The categories used are as follow:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market input, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

B. Financial Risk Management

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc.. The Group is not exposed to Material foreign currency risk and have not entered in forward contracts and derivative transactions.

The Group has a system based approach to financial risk management. The Group has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Group's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Group.

I Liquidity Risk

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Group has sufficient funds to meet its liabilities when due. However, presently the Group is under stressed conditions, which has resulted in delays in meeting its liabilities. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

The following table summarises the maturity analysis of the Group's financial liabilities based on contractual undiscounted cash outflows:

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
As at 31 March, 2021						
Long Term Borrowings	55,891.25	36,752.04	11,656.86	5,540.81	23.65	1,917.89
Short Term Borrowings	69.68	69.68	-	-	-	-
Trade Payables	25,520.87	25,520.87	-	-	-	-
Other financial liabilities	28,523.17	27,615.52	907.65	-	-	-
Total	1,10,004.98	89,958.10	12,564.51	5,540.81	23.65	1,917.89
As at 31 March, 2020						
Long Term Borrowings	55,076.07	25,987.50	9,231.85	12,366.04	5,180.69	2,309.99
Short Term Borrowings	7,738.83	7,738.83	-	-	-	-
Trade Payables	23,994.21	23,994.21	-	-	-	-
Other financial liabilities	11,958.74	11,116.06	842.68	-	-	-
Total	98,767.85	68,836.60	10,074.52	12,366.04	5,180.69	2,309.99

Note : Current maturities of long term debt have been excluded from other financial liabilities and included under borrowings

Note : The group expects to meet its other obligation's from operating cash flows and proceeds from maturing financial assets

Financing facilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured bank overdraft facility :		
- amount used	4,772.22	8,514.82
- amount unused	855.00	523.70

II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Group is mainly exposed to the interest rate risk due to its borrowings. The Group manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity analysis

The exposure of the Group's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable rate borrowings		
Long Term	40,912.69	41,047.77
Short Term	5,039.82	7,038.54
Total Variable rate borrowings	45,952.51	48,086.31
Fixed Rate Borrowings		
Long Term	10,787.12	11,737.51
Short Term	2,744.58	3,121.55
Total Fixed Rate Borrowings	13,531.70	14,859.06
Total Borrowing	59,484.21	62,945.37

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Actual interest cost	8,198.58	8,601.95
if ROI is increased by 1% on outstanding loans then incremental Cost	594.84	62.95
Total interest cost	8,793.43	8,664.90
if ROI is increased by 1% on outstanding loans then incremental Cost	(594.84)	(62.95)
Total interest cost	7,603.74	8,539.01

b. Price risk

The Group has very limited exposure to price sensitive securities, hence price risk is not material..

III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Group credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled revenue is as below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for more than 6 months	11331.19	7200.61
Outstanding for 6 months or less	-	3582.92
Not due for payment (unbilled revenue)	-	-
Total	11331.19	10783.53

Cash and Bank Balances

Credit risk from cash and bank balances is managed by the Group 's finance department in accordance with the company's policy

49. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The Group capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Group maintains balance between debt and equity. The Group monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

The debt equity ratio of the Company is as follows:

(Rupees in Lakh)

Particulars	31st March, 2021	31st March, 2020
Equity Capital	5,938.58	5,938.58
Capital Reserve	913.72	913.72
Securities Premium Reserve	2,823.02	2,823.02
Retained Earnings	(2,570.74)	1,657.78
Foreign Currency Translation Reserve	(2.15)	(2.85)
General Reserve	11,145.29	11,145.30
Other Comprehensive Income	119.24	108.90
Total Equity*	18,366.97	22,584.45
Non Current Liabilities	19,139.21	29,088.57
Short-Term Borrowings	5,740.12	7,738.83
Current Maturities of long term borrowings	46,588.34	30,199.79
Total Liability	71,467.67	67,027.19
Debt to Equity	3.89 : 1	2.97 : 1

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2021 and 31st March 2020.

* Refer Note 17 of the consolidated financial statements

50 Interest In Other Entities

50.1 The consolidated financial statements present the consolidated Accounts of Ansal Housing limited with its following associate :

Name of Entity	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As at 31st March, 2021	As at 31st March, 2020
Optus Corona Developers Pvt. Ltd.	India	Real estate	49.88%	49.88%

50.2 Summarised Financial Statements

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-Current Assets (A)		
Financial Assets- Loans	1,007.70	1,007.70
Current Assets (B)		
Financial Assets- Cash and Cash Equivalents	1.98	1.98
Total Assets (A+B)	1,009.68	1,009.68
Current Liabilities		
Other Current Liabilities	885.22	884.96
Total Liabilities	885.22	884.96
Net Assets	124.46	124.71

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

50.3 Summarised Performance

Particulars	For 31st March, 2021	For 31st March, 2020
Revenue from Operation	-	-
Other expenses	0.26	0.08
Profit and Loss before tax	(0.26)	(0.08)
Profit and Loss after tax	(0.26)	(0.08)
Other comprehensive income	-	-

50.4 Reconciliation of Net Assets considered for consolidated financial to net asset as per associate financials

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Asset as per Entity's Financial	124.46	124.71
Add/(Less) :- Consolidation Adjustment		
(i) Dividend Distribution	-	-
(ii) Others	0.25	0.77
Net Assets as per Consolidated Financial Statements	124.21	123.95

50.5 Reconciliation of Profit and Loss/OCI considered for consolidated financial Statements to net assets as per associate financials

Particulars	For 31st March, 2021	For 31st March, 2020
Profit / (Loss) as per Entity's Financials	(0.26)	(0.08)
Add/(less) : Consolidation Adjustment		
(i) Dividend Distribution	-	-
(ii) Others	-	-
Profit / (Loss) as per Consolidated Financial Statements	(0.26)	(0.08)

50.6 Movement of Investment using equity method

Particulars	For 31st March, 2021	For 31st March, 2020
Balance at beginning of the year	123.95	124.03
Add: Share of Profit/(Loss) for the period	(0.26)	(0.08)
Add: Share of OCI for the period	-	-
Balance at end of the year	124.21	123.95

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

51. INCOME TAX / DEFERRED TAX

(Rupees in Lakh)

A. Income Tax

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
i Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	80.79	158.41
	80.79	158.41
Deferred Tax		
In respect of the current year	(2,198.02)	(1,843.25)
Total Income tax expense recognised	(2,117.23)	(1,684.84)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(6,345.75)	(7,475.04)
Income tax expense calculated at 27.82% (2019-20 : 27.82%)	(1,765.39)	(2,079.56)
Adjustment for Disallowable expenses/Income	6.69	21.51
Adjustment for computation as per Income Computation and Disclosure Standards	(292.24)	335.21
Impact of change in tax rate	-	-
Others	(66.29)	38.00
Income tax expense/(benefit) recognised in statement of profit and loss	(2,117.23)	(1,684.84)
The tax rate used for the years 2020-21 and 2019-20 reconciliations above is the corporate tax rate of 25% (P.Y.-25%) plus surcharge 7% (P.Y.7%) plus education cess of 4% (P.Y.-4%) on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax Law		
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation	3.98	2.38
Total Income tax recognised in Other comprehensive income	3.98	2.38

Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

B Deferred Tax

- i The movement in deferred tax assets and liabilities during the year ended 31 March, 2021:

Particulars	Year Ended 31st March, 2020 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2021 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	267.29	(48.47)	-	218.82
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.61	-	(0.45)	44.16
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,399.39	440.12	-	4,839.52
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	62.11	(62.11)	-	-
	4,773.39	329.55	(0.45)	5,102.49

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

Particulars	Year Ended 31st March, 2020 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2021 - Deferred Tax (Asset)/Liabilities
Deferred Tax Assets				
e MAT Credit Receivable	(1,432.27)	0.07	-	(1,432.20)
f Unabsorbed depreciation and business loss carried forward	(3,066.58)	(2,741.82)	-	(5,808.40)
g Effect of adjustment of New Accounting standard Ind AS 115	(4,952.46)	311.57	-	(4,640.88)
h Others	(40.08)	(92.89)	-	(132.97)
	(9,491.39)	(2,523.06)		(12,014.46)
Net Deferred Tax Liability	(4,718.00)	(2,193.52)	(0.45)	(6,911.97)

ii The movement in deferred tax assets and liabilities during the year ended 31 March, 2020:

Particulars	Year Ended 31st March, 2019 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2020 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	375.49	(108.20)	-	267.29
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	42.23	-	2.37	44.61
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,101.43	297.96	-	4,399.39
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	79.39	(17.28)	-	62.11
	4,598.54	172.48	2.37	4,773.39
Deferred Tax Assets				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.12)	(0.15)	-	(1,432.27)
g Unabsorbed depreciation and business loss carried forward	(1,048.91)	(2,017.67)	-	(3,066.58)
h Effect of adjustment of New Accounting standard Ind AS 115	(4,952.46)	0.00	-	(4,952.46)
i Others	(42.14)	2.06	-	(40.08)
	(7,475.62)	(2,015.77)		(9,491.39)
Net Deferred Tax Liability	(2,877.08)	(1,843.29)	2.37	(4,718.00)

iii The Group Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed flat/plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 28 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on percentage completion method. Based on these sale agreements, the Holding Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Holding Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

iv The Group company has recognised the deferred tax assets on reversal of margin of Rs.17,801.78 Lakh from General Reserve as of 1 April 2018 in respect of projects on which revenue has been reversed on account of adoption of Ind AS 115. During 2020-21, the deferred tax assets has been reversed on booking of margin of Rs. 1,119.95 Lakh. The net deferred tax Assets as on 31st mar 2021 on the same is Rs 4,640.88 Lakh. The deferred tax asset will be recovered as and when such margin will be recycled to statement of profit and loss. The Group Company believes there is reasonable certainty of recovery of such deferred tax asset as margin recognised will be recognised in subsequent periods as and when revenue will be recorded based on transfer of control.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

(Rupees in Lakh)

52. Events after the Reporting period

There are no events observed after the reported period which have an impact on the Group operations except as disclosed under Note No. 36 of the consolidated financial statement.

53. Non Current Assets held for Sale

	As at 31st March 2021	As at 31st March 2020
- Property plant and equipment		
- Plant and Equipment	4.11	4.11
- Freehold Building	47.43	-
Total	51.54	4.11

54. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 27 July, 2021

55. Balance Confirmation of certain outstanding balances

The group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

56. The Holding Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company for making the payment related to project under collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts. Further company has not recognised the interest income amounting Rs. 765.10 Lakh & Rs. 3,060.43 for the quarter and year ended 31st March, 2021 due to uncertainty of realisation of income as per Ind AS 115, "Revenue from Contract with Customer".

57. Due to outbreak of COVID-19 globally and in India, the Group Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group company is in the business of real estate, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including advances, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

The holding company is running a restaurant under hospitality division which has been shut down due to COVID-19 pandemic and not having any significant impact on the financial statements.

58. STANDARDS ISSUED BUT NOT YET EFFECTIVE

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

For Balance sheet purpose

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

For Statement of profit and loss

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Consolidated Financial Statements for the year ending 31st March, 2021

59. The net recoverable value of advances/security deposits paid by holding company for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.
60. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group company's management expects no material adjustments on the standalone financial statements. Further, the company may be liable to pay damages/ interest for specific non-performance of certain real estate agreements, civil cases preferred against the group Company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.
61. **Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate.**

(Rupees in Lakh)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total Other comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Other Comprehensive Income	Amount
Parent								
Ansal Housing Limited	78.75	14,851.65	104.51	(4,419.08)	83.43	8.62	104.56	(4,410.46)
Subsidiaries								
- Indian								
1 Geo Connect Limited	19.15	3,612.12	(4.62)	195.46	16.57	1.71	(4.67)	197.17
2 Maestro Promoters Pvt. Ltd.	0.09	17.29	(0.00)	0.14	-	-	(0.00)	0.14
3 Wrangler Builders Pvt. Ltd.	0.06	10.38	0.01	(0.25)	-	-	0.01	(0.25)
4 Anjuman Buildcon Pvt. Ltd.	0.08	14.50	(0.01)	0.59	-	-	(0.01)	0.59
5 A. R. Infrastructure Pvt. Ltd.	0.26	48.24	0.00	(0.16)	-	-	0.00	(0.16)
6 Third Eye Media Pvt. Ltd.	0.01	1.13	0.01	(0.23)	-	-	0.01	(0.23)
7 Fenny Real Estate Pvt. Ltd.	(0.00)	(0.66)	0.00	(0.17)	-	-	0.00	(0.17)
8 A. R. Paradise Pvt. Ltd.	0.06	10.49	(0.00)	0.01	-	-	(0.00)	0.01
9 Aevee Iron & Steel Works Pvt. Ltd.	0.39	73.05	0.00	(0.16)	-	-	0.00	(0.16)
10 Sunrise Facility & Management Pvt. Ltd.	(0.01)	(1.99)	0.00	(0.17)	-	-	0.00	(0.17)
11 Andri Builders & Developers Pvt. Ltd.	(0.01)	(2.49)	0.00	(0.16)	-	-	0.00	(0.16)
12 Cross Bridge Developers Pvt. Ltd.	0.02	3.76	0.00	(0.09)	-	-	0.00	(0.09)
13 Identity Buildtech Pvt. Ltd.	0.60	113.99	0.07	(3.01)	-	-	0.07	(3.01)
14 VS Infratown Pvt. Ltd.	0.28	53.00	0.00	(0.16)	-	-	0.00	(0.16)
15 Shamia Automobiles Pvt. Ltd.	(0.32)	(59.44)	0.00	(0.16)	-	-	0.00	(0.16)
16 Oriane Developers Pvt. Ltd.	(0.00)	(0.90)	0.01	(0.23)	-	-	0.01	(0.23)
Foreign								
1 Housing & Construction Lanka Pvt. Ltd	(0.05)	(8.81)	0.02	(0.94)	-	-	0.02	(0.94)
-Minority Interests in all subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-Associates (Investments as per the equity method)								
Indian								
1 Optus Corona Developers Private Limited	0.66	124.21	0.00	0.26	-	-	(0.01)	0.26
TOTAL	100.00	18,859.52	100.00	(4,228.52)	100.00	10.33	100.00	(4,218.19)

62. Notes 1 to 62 form an integral part of the Consolidated financial statements as at 31st March 2021

FORM AOC-1

(Pursuant to proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
for the year ended 31st March, 2021**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lakh)

S. No.	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
	Subsidiaries											
	Indian											
1	Geo Connect Limited	987.93	2624.20	11210.75	7598.62	0.00	3163.98	276.14	80.68	195.46	NIL	100%
2	Maestro Promoters Pvt. Ltd.	1.00	16.29	73.51	56.22	12.21	123.89	0.19	0.05	0.14	NIL	100%
3	Wrangler Builders Pvt. Ltd.	1.00	9.38	1415.87	1405.49	11.58	0.00	-0.24	0.00	-0.24	NIL	100%
4	Anjuman Buildcon Pvt. Ltd.	1.00	13.50	1169.60	1155.10	0.00	1.01	0.79	0.20	0.59	NIL	100%
5	A. R. Infrastructure Pvt. Ltd.	4.92	43.32	48.39	0.15	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
6	Third Eye Media Pvt. Ltd.	1.00	0.13	1.27	0.14	0.00	0.00	-0.23	0.00	-0.23	NIL	100%
7	Fenny Real Estate Pvt. Ltd.	2.00	-2.66	5.63	6.29	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
8	A. R. Paradise Pvt. Ltd.	10.00	0.49	13.11	2.63	0.00	0.00	-0.13	-0.14	0.01	NIL	100%
9	Aevee Iron & Steel Works Pvt. Ltd.	9.00	64.05	73.18	0.13	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
10	Sunrise Facility & Management Pvt. Ltd.	1.00	-2.99	0.19	2.18	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
11	Andri Builders & Developers Pvt. Ltd.	1.00	-3.49	869.50	872.00	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
12	Cross Bridge Developers Pvt. Ltd.	1.00	2.85	358.22	354.37	0.00	0.02	-0.13	0.00	-0.13	NIL	100%
13	Identity Buildtech Pvt. Ltd.	1.00	112.99	4006.34	3892.35	0.00	3.37	-3.01	0.00	-3.01	NIL	100%
14	VS Infratown Pvt. Ltd.	56.63	-3.63	428.74	375.75	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
15	Shamia Automobiles Pvt. Ltd.	1.00	-60.44	110.00	169.45	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
16	Oriane Developers Pvt. Ltd.	1.00	-1.67	503.13	503.80	0.00	0.00	-0.33	-0.09	-0.25	NIL	100%
	Foreign											
1	Housing & Construction Lanka Pvt. Ltd.	491.67	-500.47	5.40	14.20	0.00	0.00	-0.94	0.00	-0.94	NIL	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associate	Optus Corona Developers Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
(i) No. of shares held by Ansal Housing Limited	4988 Shares
(ii) Amount of Investment in Associates/Joint Venture	124.21 Lacs
(iii) Extent of Holding %	49.88 %
3. Description of how there is significant influence	Ansal Housing Ltd. is holding 49.88% of the total paid up Share capital of the Company.
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest Audited Balance Sheet	124.71 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	(0.09)
ii. Not Considered in Consolidation	(0.09)

Notes:

There are no subsidiaries which are yet to commence operations.

Enchant Constructions Pvt. Ltd. sold during the Financial Year 2019-20.

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Surrinder Lal Kapur
Director
DIN: 00033312

Place : Vaishali, Ghaziabad
Date : 27th July, 2021

Tarun Kathuria
Chief Financial Officer

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

If undelivered please return to :

ANSAL HOUSING LIMITED

2nd Floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad, U.P. - 201010
0120-3854000 / 4195000 (Extn: 389) | E-mail : sect@ansals.com
Website : www.ansals.com  www.facebook.com/AnsalsHousing